JESUS COLLEGE WITHIN THE UNIVERSITY AND CITY OF OXFORD OF QUEEN ELIZABETH'S FOUNDATION

England & Wales · Charity number 1137435

Details

Other names	JESUS COLLEGE OXFORD, THE PRINCIPAL, FELLOWS AND SCHOLARS OF JESUS COLLEGE, WITHIN THE CITY AND UNIVERSITY OF OXFORD, OF QUEEN ELIZABETH'S FOUNDATION
Status	Registered
Legal form	Other
Registered	2010-08-11
Register	View on the Charity Commission register

Contact

Address	Jesus College Turl Street Oxford OX1 3DW
Phone	01865279700
Email	enquiries@jesus.ox.ac.uk
Website	www.jesus.ox.ac.uk

Activities

Objects: A COLLEGE FOR THE STUDY OF SCIENCES, PHILOSOPHY, THE ARTS, THEOLOGY AND THE LEARNING OF HEBREW, GREEK AND LATIN.

Activities: To further study, learning, education and research, and to be a College within the University of Oxford wherein men and women may carry out advanced study or research.

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Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£13,940,000	£18,361,000	£298,034,000	170
2024-07-31	£14,740,000	£14,645,000	£282,747,000	176
2023-07-31	£17,286,000	£16,139,000	£262,025,000	173
2022-07-31	£12,372,000	£16,496,000	£256,798,000	154
2021-07-31	£10,757,000	£13,098,000	£239,351,000	149
2020-07-31	£9,406,000	£12,159,000	£211,144,000	147

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Trustees

Name	Role	Appointed
PROF SIR NIGEL SHADBOLT FRS FREng	Chair	2015-08-01
Assaf Hamdani		2026-01-01
Cathryn Winter		2023-03-23
DR PETER ESO		
DR RICHARD GREYNER		2011-12-07
David Mason		2024-03-18
Dr ALEXANDRA GAJDA		2011-12-07
Dr ALEXANDRA LUMBERS		
Dr ARMAND D'ANGOUR		
Dr BENJAMIN WILLIAMS		2017-01-01
Dr Ben Michael Goldacre		2022-02-01
Dr Berta Verd		2020-04-01
Dr Fabian Grabenhorst		2021-10-01
Dr JAMES OLIVER		
Dr Jean Baccelli		2021-10-01
Dr MILES JACKSON		2017-10-01
Dr Malcolm John		2014-01-06
Dr Matthew Kerry		2023-01-01
Dr ROBIN EVANS		2014-01-06
Dr Ricardo Rocha		2022-09-01
Dr STEPHEN CONWAY		2018-09-01
Dr STEPHEN JOHN MAGORRIAN		
Dr STEPHEN MORRIS		2014-01-06
Dr STUART GORDON WHITE		
Dr SUZANNE ASPDEN		
Dr Sergii Strelchuk		2024-09-01
Dr Seth Flaxman		2021-10-01

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Name	Role	Appointed
Frances Williams		2022-06-07
PROF ANDREW DANCER		
PROF EDWARD ANDERSON		
PROF Georg Hollander		2014-02-05
PROF JAMES TILLEY		
PROF KATRIN KOHL		
PROF Kylie Vincent		2014-01-06
PROF Luca Enriques		2014-10-01
PROF MARK BROUARD		
PROF PATRICIA ORCHID DALEY		
PROF PAUL RILEY		2011-10-01
PROF PAULINA KEWES		
PROF Stefan Dercon		2015-10-14
PROF YULIN CHEN		2011-12-07
Professor CAROLINE WARMAN		
Professor David Willis		2020-07-01
Professor Dirk Van Hulle		2019-10-01
Professor Geraldine Wright		2021-10-01
Professor Ivona Hideg		2026-04-29
Professor James Naismith		2024-01-01
Professor Shankar Srinivas		2026-04-20
Professor Tim Coulson		2014-10-01
Rachel Burns		2024-09-01
Raphael Milliere		2025-10-01
Squadron Leader Angela Unsworth		2024-10-14

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JESUS COLLEGE WITHIN THE UNIVERSITY AND CITY OF OXFORD OF QUEEN ELIZABETH'S FOUNDAT

England & Wales - Charity number 1137435

Accounts

Annual Report and Financial Statements

Year ended 31 July 2025

Jesus College
OXFORD

JESUS COLLEGE
Annual Report and Financial Statements
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JESUS COLLEGE

Governing Body, Officers, and Advisers

Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

Members of Governing Body are the College's charity trustees under charity law. Those who served in office during the year, together with details of the committees where they are members, are below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Professor Sir N. Shadbolt			●			●	●	●*	●*		●
Professor K.M. Kohl	Sabbatical MT24 and Special Leave HT25 & TT25										
Professor P.O. Daley	Sabbatical MT24 & HT25										
Professor M. Brouard		●	●	●	●						●
Professor A.S. Dancer						●					
Dr S.G. White										●	●
Professor A.J. D'Angour						●					
Professor P. Kewes		●									
Professor S. Srinivas		●			●						
Professor J. Tilley	Sabbatical MT24 - TT25										
Professor C. Warman											
Dr S. Aspden			●								
Dr J. Magorrian											
Dr J. Oliver	Sabbatical HT25				●						
Dr A. Lumbers		●	●	●	●	●	●				●
Dr P. Esö	Sabbatical MT24 - TT25										
Professor E. Anderson			●								
Dr R. Grenyer											
Professor G. Holländer							●				
Dr A. Gajda						●					
Dr S. Douglas			●								●
Professor P. Riley											
Professor Y. Chen				●							
Mr P. Goffin	Retired 30/09/24 Status changed to non-GB (Emeritus Fellow) 01/10/24										
Professor R. Evans					●						
Professor S. Morris					●	●					
Dr M. John		●									●
Professor K. Vincent						●					
Professor L. Enriques	Left 31/01/25		●								

JESUS COLLEGE

Governing Body, Officers, and Advisers

Year ended 31 July 2025

Professor T. Coulson			●								
Professor R. Pierrehumbert	Status changed to non-GB 01/10/24										
Professor S. Dercon											
Dr B. Williams	Sabbatical MT24 - TT25										
Professor J. Rousseau	Status changed to non-GB 01/10/24 Left 31/03/25										
Dr M. Jackson	Special Leave MT24 Sabbatical HT25 & TT25										
Professor S. Živný	Left 01/09/24										
Dr B. Wellner James		●					●				
Dr S. Conway						●			●		
Professor D. Van Hulle	Sabbatical HT25 & TT25 Status changed to non-GB 01/10/25						●				
Dr B. Verd											●
Professor D. Willis							●				
Professor D. Altshuler											●
Dr F. Grabenhorst											
Dr S. Flaxman	Parental Leave HT25										
Dr J. Baccelli				●							
Professor G. Wright			●								
Professor B. Goldacre											
Mrs F. Williams		●			●			●*		●	
Dr R. Rocha										●	
Dr M. Kerry							●				
Ms C. Winter		●	●	●	●	●	●	●*	●*		●
Dr I. Hideg											●
Professor J. Naismith			●								
Mr D. Mason		●	●	●							
Dr Rachel Burns	Appointed 01/09/2024										
Dr Sergii Strelchuk	Appointed 01/09/2024										
Angela Unsworth MBE	Appointed 14/10/2024	●		●	●		●			●	
Mr Trevor Payne	Appointed 23/01/2025										
Dr Raphaël Millière	Appointed 01/10/2025										
Other Non-Governing Body members		1	3	3	0	0	3	6	3	6	3

*: Although not a member of the Committee, the Member normally attends its meetings

The Committees and their non-Governing Body members are as follows:

(1) Accommodation, Catering and Conferences Committee: Mr William Saunders
(2) Estates Committee: Mr John Dowty, Mr Harry Seekings and Ms Mona Shah
(3) Property and Environment Committee: Professor Susan Doran (stepped down 30/09/25), Mr Paul Goffin and Ms Caroline Stanford
(4) Human Resources Committee
(5) Academic Committee
(6) Development Committee: Ms Rachel Angell (stepped down 30/09/25), Mr Paul Bostock and Mr Michael Cavers-Davies
(7) Remuneration Committee: Ms Alison Beardsley (stepped down 30/09/25), Mrs Kirsten Gillingham, Professor Susan Jebb (Chair) (appointed 01/10/24), Professor Yvonne Jones (prev. Chair) (stepped down MT24), Ms Ann Means (stepped down 30/09/25) and Mr Nick Sykes
(8) Risk and Audit Committee: Ms Anna Caffyn (appointed 01/10/24), Ms Sharon Maidment and Mr Richard Whitelam (stepped down 30/09/25)
(9) Equality, Diversity and Inclusion Committee: Professor Renée Adams, Dr Yamina Boukari (appointed TT25), Revd Philip Harbridge (Chaplain and Interfaith Coordinator) (appointed 02/09/24), Dr Lowri Jones, Dr Jehan Karim (appointed 01/10/24), Professor Vili Lehdonvirta (stepped down HT25)
(10) Statues, Governance, and Nominations Committee: Mr George Levvy, Mr Richard Whitelam (stepped down 30/09/25) and Mr Stuart Woodward

COLLEGE SENIOR STAFF

The senior staff of the College responsible for day-to-day management are as follows:

Prof Sir N. Shadbolt	Principal
Prof M. Brouard	Vice-Principal (from 1 October 2024)
Prof K. Kohl	Vice-Principal (to 30 September 2024)
Dr A. Lumbers	Academic Director
Mr D. Mason	Property Director
Squadron Leader A. Unsworth MBE	Director of Accommodation, Catering and Conferences (from 14 October 2024)
Dr B. Wellner James	Development Director
Mrs F. Williams	Human Resource Director
Ms C. Winter	Estates Bursar

In accordance with the Statutes, Prof Sir Nigel Shadbolt will step down as Principal on the 31 July 2026 after 11 years in the role. On the 15 October 2025, the fellows elected Ms Lindsey Skoll CMG to assume the position of Principal from the 1 August 2026.

COLLEGE ADVISERS

Investment managers
Cambridge Associates Limited
62 Buckingham Gate
London
SW1E 6AJ

Auditor
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Bankers
Barclays Commercial Bank
4th Floor Apex Plaza
Forbury Road
Reading, RG1 1AX

Solicitors
Knights Professional Services
Midland House
West Way
Oxford, OX2 0PH

Valuers

Savills
33 Margaret Street
London, W1G 0JD

Deloitte LLP
1 New Street Square
London, EC4A 3HQ

College address
Jesus College
Turl Street
Oxford, OX1 3DW

Website
www.jesus.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011, together with the audited financial statements for the year then ended.

REFERENCE AND ADMINISTRATIVE INFORMATION

Jesus College, within the City and University of Oxford, of Queen Elizabeth's Foundation, was established by Letters Patent by Queen Elizabeth I in 1571. It is a registered charity (registration number 1137435).

The names of all Members of the Governing Body and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The Governing Body consists of the Principal, the College's Tutorial Fellows, some of its Professorial Fellows, and the full-time and part-time College Officers. At 31 July 2025, it comprised fifty-three members, thirty-seven male and sixteen female. Members of the Governing Body are the Charity's trustees. Tutorial Fellows are employees of the College, recruited and appointed in conjunction with the relevant University department. A Tutorial Fellow's responsibilities for the provision of undergraduate teaching are set out in the College's Statutes. Professorial Fellows are University officers or distinguished academics who hold positions in the University. Prospective Professorial Fellows are elected by the Governing Body after it has considered a report of an appointment committee.

The College's governing document, its Statutes, is enforceable ultimately by the Visitor, the Right Honourable the Earl of Pembroke. The Statutes are made from time to time by order of His Majesty in Council in accordance with the Royal Charter of 1571, and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the ongoing strategic direction of the College, and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Principal, and is advised primarily by ten committees.

Recruitment and training of Members of the Governing Body

New members are appointed on the recommendation of a committee constituted specifically for that appointment. The committee ensures the necessary expertise is available to advise the Governing Body, and that it has due regard to equality and diversity requirements. The Governing Body receives a report from the committee and, if satisfied, proceeds to elect the individual to a Fellowship. New Governing Body members receive induction in their role as trustees. Membership of all Major Committees, with the exception of the Academic Committee, includes people external to the College.

Remuneration of Members of the Governing Body

Members of the Governing Body who are Tutorial Fellows receive a salary in part from the College, and in part from the University, for carrying out their teaching and research duties. Professorial Fellows are remunerated through their University departments and receive no remuneration from the College. College Officers, who are employees of the College, receive remuneration for their work as employees of the College, which is set in line with that awarded to the University's academic staff. Details of Members' remuneration are disclosed in Note 20 to these accounts.

Recognising the potential for conflicts of interest, the College has a Remuneration Committee, members of which are either not in receipt of remuneration from the College or are independent of the College. The Committee recommends the levels of salaries and other benefits provided to members of the Governing Body, having regard for the appropriate, and established University salary levels and other relevant data.

Organisational management

Members of the Governing Body normally meet ten times a year. The work of developing the College's policies, and monitoring the implementation of these, is carried out by a number of committees, the composition, and functions of which are specified in the College's Bylaws. These include:

- Academic Committee (Bylaw 10.10)
- Accommodation, Catering and Conferences Committee (Bylaw 10.8)
- Development Committee (Bylaw 10.16)
- Equality, Diversity and Inclusion Committee (Bylaw 10.34)

- Estates Committee (Bylaw 10.6)
- Human Resources Committee (Bylaw 10.12)
- Property and Environment Committee (10.7)
- Remuneration Committee (Bylaw 10.15)
- Risk and Audit Committee (Bylaw 10.9)
- Statutes, Governance, and Nominations Committee (Bylaw 10.11)

In addition to these committees, specific working groups are formed to address requirements of particular projects or issues. For example, there is currently a Staff Liaison Committee, Environmental Sustainability Working Group, Interfaith Working Group, and a Health and Safety at Work Committee.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 17 and 18 of the financial statements.

The College has two wholly owned non-charitable subsidiaries, Jesus Accommodation Limited ('JAL') and Jesus College Developments (Oxford) Limited ('JCD'). JAL accounts for the College's non-academic conference and events activities; JCD is the developer for the Northgate Project which substantially in 2022. The subsidiaries' aims, objectives and results are disclosed in the relevant sections of this report. They donate their annual profits to the College under the Gift Aid Scheme.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable objects and aims

Objectives

The College's principal object is to further study, learning, education, and research, and to be a College within the University of Oxford wherein members of the College may carry out advanced study or research.

The College also has as a charitable object the provision of public worship. To this end, the College provides a chapel and employs a Chaplain & Interfaith Coordinator.

The aims of the College's subsidiaries are to support the College in the achievement of its objectives.

Public benefit

The Governing Body confirms that it has complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. The College remains committed to its aim of providing public benefit in accordance with its founding principles. Accordingly, its activities focus on furthering its stated objects and aims, examples of which are described below.

The College provides public benefit by offering higher education to its undergraduates and postgraduates. Undergraduate places are offered purely on academic merit. Financial support is available to undergraduates to assist them with tuition fees and living costs whilst at the College. This is in addition to that available from the University through the Oxford Bursaries scheme, in which the College also participates. The College is aware of the difficulties faced by those aspiring to graduate studies in obtaining financial support, and has therefore increased its efforts to collaborate with the University to provide scholarships. The College continues to support students in their studies through grants to cover, inter alia, the purchase of books, travel, and research expenses. Due largely to natural fluctuations in demand, and fit against eligibility criteria, spending on these increased to a total of £1,232k (2023/24: £1,045k), comprising £196k (2023/24: £192k) in bursaries and hardship funding, and £1036k (2023/24: £853k) in scholarships, prizes, and grants.

A key element of the education of the College's undergraduates is the tutorial system, which provides for undergraduates to meet with their tutor, physically or on-line, on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. The College also provides the College Library for students' use, as well as computing, accommodation, catering and other facilities. The College provides support to its postgraduate student members by the provision of a Fellow as College Advisor, dedicated to supporting and monitoring their progress, as well as dealing with any pastoral issues. As noted above, the College also advances the education of its graduate students by providing research grants to meet costs involved in undertaking research and presenting papers at conferences. This year these totalled £126k (2023/24: £126k).

College members undertake research that the College supports in several ways. Junior Research Fellows and Career Development Fellows are fixed-term appointments intended to enable early-career scholars to develop their research. The College supports the research of its Fellows by offering research grants and, where appropriate, sabbatical leave and other research leave.

The College also provides public benefit by permitting access to its library collections. Unique material in its Celtic and Fellows' Libraries is accessible to any researcher on application. The College's 140 medieval manuscripts are on deposit at the Bodleian Library, where interested researchers can consult them. The College's archives are also made available to all enquirers. The College employs an Archivist to assist with such requests for information, including arranging for researchers to visit the archives where appropriate. Finally, the College has a policy of lending its material to Museums on request from exhibition curators.

Access and Outreach

The College is committed to supporting and growing its Access and Outreach programmes. Jesus was one of the first Oxford colleges to build a structured access programme led by an academic. Last year the Access Fellow and Access Officer engaged with just over 20,000 state-educated school learners across 286 events. In addition to which, the College welcomed record numbers of 7,000 visitors to its open days. There were four free-to-attend access Summer Schools, catering to 300 young people. The College has also enhanced its programmes to help British Bangladeshi and Pakistani students, as well as women in sciences. The College Access YouTube channel provides freely accessible admissions content, and has attracted 4.2m views and 30,000 subscribers. In this past year, the College has added access-specific Instagram and TikTok accounts, as well as producing a new podcast series.

The College's access strategy focusses on widening participation and widening access. For the former, the College works with children in key stages 2 to 4, aiming to help raise their attainment and aspirations. Most of this work is done in partnership with providers such as The Brilliant Club; The Elephant Group; Lambeth Made; IntoUniversity; React Engineering; and Seren. The College's widening access work focuses on key stages 4 and 5, with aims to diversify Oxford's and Jesus College's applicant pools.

Creating cultural change within Jesus College, and among underrepresented communities, means a sustained shift in perceptions and behaviour. Access provision within the College is becoming one of the day-to-day activities of its membership. In particular, it has been working on "in-reach," a programme to provide paid work experiences to Jesus College students. They are supported with labour market experiences and, in doing so, support the College's outreach activities. Fifty Jesus students participated in such work this year. This included three individuals taking up paid summer internships.

The College is investing in access programmes in collaboration with well-established third parties. Its £15,000 investment in the Newport Parent Power chapter of The Brilliant Club started this year, and brought 117 families together from the poorest parts of Newport to give them accurate information on higher education. This investment will continue for the next two years. Added to which, an investment of £5,000 into Thinking Black will continue into 2026, so as to tackle underrepresentation of Black British students at Oxford. Related to which is the College's commitment of up to £12,000 of co-funding for postgraduate Aziz Foundation scholarships.

The impact of the College's work on widening participation and widening access is difficult to measure. However, evaluation of its programmes is crucial to ensure impact and value for money. Where the College collaborates with partners, they lead on evaluation. For its own events, the College sets out theories of change and takes evidence of shifts in attitudes and behaviour that can likely be attributed to its access interventions. The flagship Jesus College Seren Summer School, for instance, is affecting both the number of applications to Oxford, and the likelihood of applicants obtaining an offer. The average offer rate for an attendee was 25% in the past three years as compared to the 16% rate experienced on average by Welsh applicants to Oxford.

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements during 2024-25

The College's academic staff continue to receive many prestigious honours, awards, grants, and prizes in recognition of their achievements. Professor Sir Nigel Shadbolt was appointed to the Council for Science and Technology, which advises the Prime Minister and the Cabinet on strategic science and technology policy issues that cut across the responsibilities of individual government departments. Professor Ray Pierrehumbert was awarded the Cassini Medal of the European Geosciences Union. Professor Roxana Radu was named as a laureate of the Henrik Enderlein Prize for Social Sciences, awarded to European researchers under forty who

have made an outstanding contribution to their field, and to public policy. Roxana received the honourable mention for her work on internet governance in June in Berlin. The prize is awarded jointly by the French Ministry for Europe and Foreign Affairs, the German Federal Foreign Office, the Hertie School of Governance in Berlin and Sciences Po in Paris. Professor Iram Siraj was admitted as a Fellow of the Learned Society of Wales. Professor Kathy Sylva was elected a fellow of the Academy of Europe (Academiae Europaeae). Dr Jehan Karim was nominated for the "Young Investigator of the Year 2024" award by the International Society of Ultrasound in Obstetrics and Gynaecology. Professor Yvonne Jones was awarded the Mabel Fitzgerald Prize lecture by the Department of Physiology, Anatomy and Genetics. Professor Stefan Dercon was elected as a Fellow of the British Academy. Professor Katrin Kohl was presented with a German-British Friendship Award in recognition of her contribution to strengthening bonds of friendship between Germany and the UK. A collaboration led by Professor Kylie Vincent was awarded a Royal Society of Chemistry Horizon Prize for developing a cheaper and more sustainable method to manufacture important amine compounds. Professor Philip Burrows received a University award for outstanding research supervision.

Many of our academics secured prestigious research grants. Professor Yvonne Jones was awarded a Wellcome Trust Discovery Award for "Mechanisms of symmetry breaking at molecular and cellular scales in planar polarity. Professor Phil Burrows received a grant from the Science and Technology Facilities Council for the John Adams Institute for Accelerator Science. Professor Verta Verd was awarded an ERC Starting Grant to explore how developmental processes have evolved to generate diversity in the number of vertebrae. Dr Justin Wormald was awarded a National Institute for Health and Care Research (NIHR) grant for a clinical trial in hand trauma surgery while Professor John Powell was also awarded a NIHR grant for research on virtual hospice care. Dr Ruby Dawes secured a Investigator Grant funded by the National Health and Medical Research Council in Australia. Dr Kevin Olsen received a grant from the UK Space Agency's Centre for Earth Instrumentation and Observation to raise the technological readiness level of an instrument Kevin is proposing for the next ESA missions to Mars. Dr Andrew Dunning was awarded three grants (National Heritage Memorial Fund; Art Fund Acquisition Grant; Friends of the National Libraries).

The following academics published works: Professor Sue Doran, *From Tudor to Stuart: The Regime Change from Elizabeth I to James I,* (OUP, 2024). Professor Armand D'Angour, *How to Talk about Love*, (Princeton University Press). Professor John Caldwell, *Early Tudor Organ Music*, a substantial edition in two volumes. Professor Colin Clarke, *Racist Regimes, Forced Labour and Death: British Slavery in the Caribbean and the Holocaust in Germany and Occupied Europe*, (Palgrave Macmillan, 2024). Professor David D'Avray, *The Medieval Church as an Economic Firm*, (Public Choice 201 2024).

The College's academic staff have been involved in some exciting projects and media events. Professor Alexandra Gajda featured in an episode of the BBC Two series *Lucy Worsley Investigates* centred on the Gunpowder Plot, discussing the conspirator Robert Catesby's role in Essex's Rebellion. Professor Tim Coulson was the guest on Radio 4's *The Life Scientific,* and also launched his own podcast series, *Science of the Times*. Meanwhile, the College's Access Team led by Access Fellow Dr Matt Williams launched a podcast series to engage, encourage and support young people to consider applying to top universities like Oxford by sharing information and advice on a range of topics, from admissions tests to choosing a subject. It also aims to recreate the Oxford tutorial experience for listeners, and debunk common misconceptions about life and learning at Oxford. Professor Armand D'Angour also launched a podcast, *It's All Greek (and Latin) to Me* on Spotify. Professor Alexandra Wilson featured on Radio 3 discussing Puccini's *Turandot*.

Through the Cheng Kar Shun Digital Hub events programme, the College also hosted a number of events with distinguished guests: Jessica Riskin, Frances and Charles Field Professor of History & Director of Graduate Teaching, Stanford University, delivered the Institute for Ethics in AI Annual Lecture on "The Onion Axiom: A History of the Outside-In Approach to Artificial (and Natural) Intelligence". Dr Oiwi Parker Jones delivered the Digital Hub Annual Lecture on "Promises and Challenges of Brain Computer Interfaces". Professor Sir Nigel Shadbolt hosted 'As If Human: Ethics and Artificial Intelligence' in conversation with Professor Charles Godfray from the James Martin Institute. The Digital Hub programme continued to host a variety of digital-related activities and events such as: Hacking the Body: How virtual reality is revolutionising our understanding of human vision and shape; Hacking History: Digital Scholarship Hackathon; Are we recording? Podcasting Digital Hub Bootcamp; The Future of AI in Entrepreneurship - Oxford Innovation Ecosystem 2024 Mixer; Relax in Virtual

Reality: Wellbeing and new Technology; Wales and the Metaverse - St David's Day @ Digital Hub; Digital Dimensions of Nature Recovery; and Singularity Sounds: AI and the Internet in Musical Performance.

College students received recognition in a number of fields. 52 students, or 43%, were awarded a First Class degree for 2024/25, and 15 were awarded prizes for top performance in University examinations and assessments. The College also celebrated the success of 20 postgraduate students who achieved Distinctions in their examinations.

FUNDRAISING

The Development Team leads the College's fundraising, alumni, and donor engagement activities. The team includes two major gift fundraisers who work through a portfolio of around 100 donors, each which is updated month-by-month. The fundraising team meets with individuals each year to solicit donations in the UK and overseas, and are supported by an additional mid-range fundraiser, who solicits lower-level giving regionally in the UK and US. The fundraisers supplement their work by online solicitation for fundraising campaigns, including two appeals for the Annual Fund each year, and an annual Telethon. For the Telethon, the College has a contract with an external company, Buffalo Consultants, to help deliver this project. The Annual Fund typically raises around £350k per annum.

The College is registered with the Fundraising Regulator, and supports the standards for fundraising set out in the Code of Fundraising Practice. The College takes seriously its obligation to protect any vulnerable people. It designs fundraising appeals so that, whenever possible, they appear at regular and expected intervals each year. The Development Team employs its database to avoid sending excessive fundraising requests or duplicated appeals. It makes sure all potential donors are given notice of the annual Telethon and online appeals, and can 'opt-out' of all forms of solicitation and fundraising communications. Finally, the Development Team tailors its mailings to potential donors to the best of its knowledge, based on the donor's personal preferences. The Team has a practice not to solicit alumni/donors who have given to the College within a six-month period. The Development Team is also responsible for all alumni non-fundraising communications as well as social networks, and delivers between 50-60 alumni and donor events per year in Oxford, Wales and London.

In the year ended 31 July 2025, the team was successful in raising over £1.4m in restricted, unrestricted and endowment donations, primarily for student support and academic objectives. New bursaries and graduate studentships were created, as well as an appeal specifically for College Chapel refurbishment. Legacies counted for around £180k of income received from gifts in the past year. Fundraising remains a central form of support for the College's activities, and provides vital support towards priority projects

FINANCIAL REVIEW

The Statement of Financial Activities shows a net surplus of £15.3m (2023/24: net surplus £20.7m). This figure includes legacies and donations for restricted and endowed funds of £1.4m (2023/24: £2.8m) and a net gain on investments of £19.7m (2023/24: net gain £20.6m). Further details of both are provided below.

Income

Charitable and trading income

Charitable income, £9.2m (2023/24: £8.6m), comprises tuition fees from UK, EU and overseas students, support from Office for the Student, other academic income, and related residential income. The increase this year was largely attributable to increased fee income. The College also had continued increase in residential income. Trading income, £0.4m (2022/23: £0.4m), reflects the income generated by the Jesus College Accommodation trading subsidiary in delivering non-academic conference and functions. The College's wider conference activities, for academic purposes, generates income that is reported under charitable income.

Donations and legacies

Donation and legacy income, £1.4m (2023/24: £2.8m), included £0.2m of legacies (2023/24: £0.7m). The College remains ever grateful to its donors for their ongoing support. These funds are a vital support to a number of its ongoing initiatives across access, learning, innovation and the arts.

Investments

The College invests in a variety of asset classes, including listed equity funds, commercial and agricultural property, government and commercial bonds, and private equity. The Estates Committee oversees the management of the College's investments. The College delegates the management of its equity portfolio to an external manager, Cambridge Associates; the commercial and agricultural property is managed in-house with support from appropriate external advisors.

Investment income was £3.0m (2023/24: £2.9m). While cash income is important, the College operates a Total Return Policy that takes account of market gains and losses. The investment performance on this basis was as follows:

	Value at 1 Aug 2024	Net additions/ (disposals)	Change in value (incl. gain on disposal)	Value at 31 Jul 2025	Income in year	Total return	
	A	B	C	D	E	2024/25	2023/24
	£000s	£000s	£000s	£000s	£000s	%	%
Agricultural holdings	59,616	(19,274)	8,422	48,764	593	18.0%	(0.9%)
Commercial & residential	32,225	2,150	(2,437)	31,938	1,967	(1.4%)	11.0%
Equities, bonds & cash	181,730	(6,016)	13,723	189,437	428	7.9%	12.6%
	273,571	(23,140)	19,708	270,139	2,988	8.7%	9.2%

Total return = (C+E) / (A+B/2). The results are approximate and do not take account of direct fees and other related costs. Commercial property additions comprise the transfer from assets under construction at the year-end.

Consistent with the Total Return Policy, the investment mandate does not distinguish between income and capital gains. The target return for our securities portfolio is a minimum of 3.5% plus CPI after fees, which in turn allows the College to draw 3.1% of the value of relevant investments to support its annual expenditure while protecting the real value of the underlying portfolio. To avoid undue fluctuations, the College calculates the total return draw of 3.1% by reference to the average investment values for the past five years, indexed for inflation. The Estates Committee keeps the level of draw under close review to ensure that the interests, and needs, of both current and future College members are balanced.

During the year, the College completed a sale of agricultural land for development. The £20m proceeds will be received over four years. The year end balance sheet includes a debtor of £17.5m, which reflects the net present value of outstanding cashflows.

Commercial property comprises retail outlets in central Oxford. The College has now secured tenants for all of the retail space in the Cheng Yu Tung Building, and for the recently renovated 24 Cornmarket. The intended terms for the final two tenants were known at the time of the valuation, although the leases completed after the year end.

The College's securities portfolio returned 7.9% overall. This return exceeded our target of CPI plus 3.5%. The College drew £6m from its securities portfolio in the year (2023/24: £5m). This was still less than the budgeted total return 'spend to income' figure because of cash inflows from property rents and donations. It was higher than last year due to the cash requirement of the building renovation in 24 Cornmarket.

The College is conscious of the importance of good governance, and adherence to appropriate ethical and sustainability objectives when making investments. The College's Ethical Investment Policy is summarised below.

Ethical Investment Policy

The College's investment portfolio is intended to sustain and support the mission of the College in perpetuity. To do so it needs to generate an investment return sufficient to support an agreed level of spending while also maintaining or growing the real (i.e. net of inflation) value of the portfolio over the long term. The College directly manages a number of property holdings – including retail, agricultural and some residential properties. In addition, it has a securities portfolio that is managed on a discretionary basis by Cambridge Associates.

The securities portfolio is managed on a fund-of-funds basis, within an agreed allocation across different types of assets (e.g. public equity, private equity, debt etc).

The College expects all companies in which it invests, whether directly or via these investment funds, to abide by the relevant law of the place where it has its headquarters, and the law of the places where it carries out its operations. Where a portfolio company, to the College's knowledge, takes action which, whether lawful or not, creates a significant risk of severe reputational loss to the College, the College will not seek to maintain its investment if, after appropriate engagement, there is no reasonable prospect of a change in the company's behaviour.

The College recognises the importance and relevance of environmental, social, and corporate governance ('ESG') factors in the selection and management of investments within its portfolio. It believes that good governance, as so defined, supports the College's overriding concern for the good economic and financial performance of its portfolio over the longer term. Responsible approaches to environmental and social impact are critical for future generations. As a historic educational institution, the College believes that we all share in a responsibility to create a sustainable future.

As the College invests in funds, rather than making direct investments, it expects its fund managers to have an ESG policy in place, and to integrate ESG factors into their investment process. Fund Managers are also expected to be signatories of the UN Principles of Responsible Investment (UN-PRI) and, if UK-based, to comply with the UK Stewardship Code. Where choices exist, the College believes that it is more constructive and effective for its fund managers to engage with investee companies thoughtfully and consistently as part of their investment decisions rather than opting automatically for divestment. The College reviews compliance against these expectations annually and alternative assurance is sought if any of these pre-requisites are not met. If assurance cannot be provided, the College will again favour engagement but may consider divestment where managers positions are intransient.

As part of its annual review process, the College monitors a range of other potential indicators of effective ESG practices, including revenues from controversial weapons, civilian firearms and tobacco. The College's expectation is that revenues from these sources will be as close to zero as is practically possible. When a choice can be made between funds with equivalent risk/reward profiles but where one has stronger ESG credentials, the latter will be preferred.

The College is committed to holding a net zero aligned portfolio by 2030. Net zero alignment means the following;

- It reports on the carbon footprint of our portfolio
- It divests from fossil fuels
- It incorporates positive impact investment funds within its portfolio. These are funds which have specific objectives to support environmental or social goals such as the energy transition
- It expects its fund managers to integrate climate considerations into their approach
- Where relevant, it expects its fund managers to be engaging around net zero with the companies they invest in

The College's investments in companies involved in the extraction of fossil fuels for energy application will be as close to zero by the 31 July 2027 as is practically possible. This is subject to there being no significant impact upon financial risks and returns used to support academic activities. From this point onwards, the College will continue to monitor investments, with the expectation that these will remain as close to zero as is practically possible for the overall portfolio in perpetuity.

The College recognises the role of institutional investors in broader conversations around the financing of a more equitable and sustainable future but is mindful of the resources required to participate fully in these debates. Either through its investment managers, or directly where capacity allows, the College will take opportunities to engage with fund managers and other investors to encourage the low-carbon transition of economic sectors in line with science, and under consideration of associated social impacts.

Further details on investments are included in Notes 4, 10 and 11 to the financial statements.

Expenditure

Total expenditure, £18.4m, compares to £14.6m in 2023/24. Comparison between the years is distorted primarily by movements in the pension provision: In the prior year their was a credit related to the pension provision of £2.7m but this year no such adjustment was needed – our pension liabilities sit at nil. If we adjust for this pension credit then our unrestricted expenditure is effectively up around 1% (£0.3m) on the prior year and our restricted expenditure up 55% (£0.8m). This movement on restricted expenditure reflects increases in funded scholarship, fellowships and infrastructure works.

Staff costs, excluding movements on the pension deficit provision, were £7.6m (2023/24: £7.0m). The increase in staff costs reflects the impact of a major pay and conditions review which concluded in Michaelmas Term 2024 as well as inflationary increase applied to salaries and salary scale increments. The College pays all staff at a rate that is at least equivalent to the Oxford Living Wage.

Non-staff costs were £10.8m (2023/24: £10.3m). Fixed Asset additions for the year were £2.4m (2023/24: £1.6m). The major works related to the completion of the renovations at 24 Cornmarket.

Cheng Yu Tung Building, Digital Hub and eSports

The Cheng Yu Tung Building opened fully in September 2022. This doubled available teaching and research space in College, added 68 student rooms and facilities for postgraduates and four for Fellows, established a digital hub and College Cafe, and improved the accessibility of the College, both physically and virtually, while retaining its existing commercial footage on Cornmarket and Market Street. Demand for events in the Digital Hub continues to be strong, and the eSports suite has been fully operational: hosting the University eSports & Gaming Society as well as providing a resource for the Jesus College community. This year we were pleased to open a new Gym within the building – available to students, staff and fellows of the College.

Sustainability

The College recognises the urgent need to address the climate crisis, and is committed to reducing its impact on the environment. The 2023-27 Strategic Plan includes a clear commitment to achieve net zero for the College by 2035. There are solar panels at Stevens Close, the Ship Street Centre, College's squash courts, and in the new Cheng Yu Tung Building. The Cheng Yu Tung Building is heated by ground-source heat pumps, and the College hosts a solar farm at its estate in Glamorgan. The College's Environmental Sustainability Working Group (ESWG) has agreed an action plan to progress towards the College's sustainability goals. Its Strategy includes a commitment to divest from fossil fuels within our investment portfolio by 2027, and strong progress has been made in this area: the percentage of the portfolio invested in this sector reducing from 5.4% in 2022 to 1.3% in August 2025.

Reserves policy

The College's policy is to maintain sufficient reserves and facilities to meet its short-term financial obligations in the event of an unexpected revenue shortfall so that the College can manage its operations efficiently, and provide uninterrupted services.

For working capital purposes, the College has a £5m overdraft facility and a £5m unsecured three-year revolving credit facility; neither of which were drawn on during the year. It also has term facilities in the form of a £2.2m unsecured, ten-year term, fixed rate loan; a £7.9m fixed rate loan that amortises to 2028; and a long-term fixed rate £25m private placement. Most of these facilities have taken advantage of historically low interest rates. They are in addition to the significant liquidity available to the College through its substantial securities investments.

In reviewing compliance with the reserve policy, the Estates Committee defines short-term financial needs by reference to a multiple of the College's underlying operating expenditure, after allowing for its assessment of reasonable sensitivities. These include: the risk of significant changes in the value of the College's investment and property portfolio; the need to commit to specific projects, both capital and non-capital, which further the College's charitable objectives; and the potential restrictions imposed on the College's spending by either the terms of its Total Return policy or its bank and other loan covenants.

The College's total funds at the year-end amounted to £298m (2023/24: £283m). Within this, 'free reserves' were £32.2m (2023/24: £17.3m). The increase in free reserves largely reflects a transfer from the designated fund related to the Lincoln development land into free reserves to recognise the realisation of this sale. Free reserves are calculated as unrestricted funds excluding the pension provision, which this year was £nil (2023/24:

£nil) and also excluding a number of designated funds. The College's fixed asset designated fund reflects the net book value of its fixed assets less the carrying value of the private placement debt it took on to complete the Cheng Yu Tung Building. The Development Asset Fund reflects the value of its land in Lincoln, including the hope value associated with future developments. As more of this is realised, funds will transfer to College free reserves but, as they are currently in the form of land, the decision has been made to hold this value within a designated fund. The Strategic Projects & Posts Fund is monies that the Governing Body has set aside to support the ambitions of Jesus' strategic plan. Each year the College fundraises for its Annual Fund; this has some restricted elements (e.g. for access) but also has an unrestricted 'greatest need' pool. A portion of this 'greatest need' fund is kept to support short term initiatives, with the rest being transferred to general funds to support operating budgets.

As an endowed institution, as well as its free reserves, the College also has the capacity to draw upon the 'unapplied total return' sitting within its endowment valuation. On its permanent endowment, the College ended the year with unapplied total return of £88m (2023/24: £81m). The Trustees are mindful that £53m (2023/24: £48m) of this would be needed to counter the cumulative impact of inflation, but equally cognisant of the fact that the period of high inflation that has been recently experienced – which has boosted this figure in recent years – is now receding. The principle behind the unapplied total return approach is that the College could draw on this under the terms of its total return policy, albeit in doing so, it would have to have regard for the terms of the individual underlying funds as well as the balance between future and present needs of the College.

The Estates Committee keeps the level of financial reserves under review, with reference to the financial and other risks faced by the College and the gearing covenants that apply to the College's borrowings. In view of this level of reserves and the considerable liquidity available to the College from its investments and the bank facilities in place, the Committee has concluded that the level of reserves is appropriate.

Risk management

The College has on-going governance processes that operate throughout the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The Governing Body has a risk management policy, and in accordance with this, the relevant College committees, chaired by the Principal or Vice-Principal, review risks and mitigating procedures. Financial and investment risks are assessed by the Estates Committee; the Director of Accommodation, Catering and Conferences, and department heads meet regularly to review health and safety issues; and academic matters are addressed by the Academic Committee.

The Governing Body has ultimate responsibility for managing any risks faced by the College. The Risk and Audit Committee supports this by monitoring the major risks to which the College is exposed. A risk register exists, and responsibility for the management of the key risks resides with the College Officers and their relevant committees, with the Risk and Audit Committee receiving periodic reports on the effectiveness of this. The Governing Body recognises, however, that systems can provide only reasonable and not absolute assurance over the management of major risks.

The principal risks and uncertainties faced by the College, and its subsidiaries, are as follows:

- ***Cyber security.*** The risk embraces IT systems failure, data security and vulnerability to cyber-attack. Dual authentication procedures apply; appropriate back-up facilities are available; and insurance cover exists. The College's IT infrastructure and operations are managed by the Shared Oxford Colleges IT Consortium (SOCIT) – this is a joint initiative with a number of other College to build long-term resilience of our IT provision.
- ***Welfare.*** The wellbeing of, and support for, students in all forms is a priority for the College. An established welfare network and medical support team is available within the College, in addition to the communications and services that exist in the wider University. The College's welfare provision includes a dedicated Welfare Officer and an experienced student Counsellor who provides on-site support. Comprehensive risk assessments are completed, and appropriate policies are in place.
- ***Management of investments.*** The College is reliant on the investment return from its endowments to support its charitable activities. The risk of volatility linked to a variety of factors remains. Responsibility for monitoring the College's investment performance sits with the Estates Committee, which has appointed experienced investment managers to act on its behalf. The College takes an ultra-long-term view of investments and believes this risk is well managed but it remains one which could have significant impact on plans.

- ***Academic Sustainability.*** Attracting the best tutors and students is essential to the College's overall purpose. Over recent years, the College has taken steps to including the permanent endowment of more tutorial posts; bursaries for both undergraduates and postgraduates; and a significant expansion of funding for, and work in support of, access to the College and University. The College continues to follow closely remaining recommendations emerging from the Universities' Pay and Conditions review.
- ***Retail Rents and Income.*** The College continues to navigate a period where retail rents are under pressure. It has had some recent success in securing tenants for its new space but is aware of ongoing challenges faced by existing tenants.

FUTURE PLANS

The College is working towards the goals set out in its Strategic Plan 2023-27. This sets out the College's vision as a forward-thinking community where Fellows flourish in their research endeavours, students fulfil their academic potential, alumni prosper, and staff thrive in a supportive, inclusive, and creative environment.

In the coming year, the College has a number of developments planned:

- It will welcome a further ten Research Associates to the College in Michaelmas Term 2025. This initiative is a major goal of the Academic Strategy, to provide a College base for a cohort of early career researchers.
- The recently appointed Head Gardener will lead a project to increase the planting and biodiversity within the College's fourth quad.
- Renovation of the JCR kitchen will provide an upgrade to the facilities available to College undergraduates in their common room.
- It will complete a works designed to improve airflow and cooling within the Cheng Building.
- It will complete works to upgrade the lighting with the Chapel, and introduce live streaming capacity so it can share evensong and other celebrations with a wider audience.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body ("the Trustees") is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

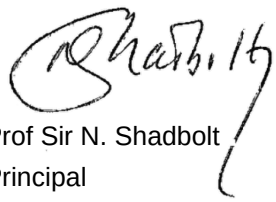
Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

Under charity law, the Governing Body 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 College, and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions, and disclose with reasonable accuracy at any time the financial position of the College, and enable it to ensure that the financial statements comply with the Charities Act 2011. The Governing Body is also responsible for safeguarding the assets of the College and ensuring their proper application under charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 3 December 2025 and signed on its behalf by:



Prof Sir N. Shadbolt
Principal

Independent Auditor's Report to the Trustees of Jesus College

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charity's affairs as at 31 July 2025 and of the Group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient and proper accounting records have not been kept by the Parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Parent Charity and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Parent Charity's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Parent Charity and the Group for fraud. The other laws and regulations we considered in this context for the Group were General Data Protection Regulations and Health and Safety.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 4 December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Jesus Accommodation Limited and Jesus College Developments (Oxford) Limited. A separate SOFA has not been presented for the College as permitted by Charity Commission.

A summary of the results and financial position of the College and its subsidiaries is disclosed in Note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. Therefore, the College has also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP, FRS 102).

The financial statements have been prepared on the going concern and historical cost bases, except for the measurement of investment properties and other investments, with movements in value reported within the Statement of Financial Activities (SOFA). The Trustees, having regard for the high proportion of the College's assets that are in liquid or near liquid funds and the bank facilities available, are satisfied that it has adequate resources to continue in operational existence for the foreseeable future. In making their assessment, the Trustees have considered the ability of the College to continue operating as a College of the University of Oxford and meet its resulting obligations. Accordingly, they continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation of uncertainty

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates have the most significant effect on amounts recognised in the financial statements.

- The College participates in three multi-employer defined benefit pension plans. In the judgement of the Governing Body, there is insufficient information about the plans' assets and liabilities to account reliably for their share of the defined benefit obligations and assets in the financial statements and therefore they account for the plans as defined contribution schemes (see Note 21).
- The College carries investment property at fair value in the balance sheet, with changes in fair value recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. The majority of the uplift in value of agricultural land has been determined by reference to prospects for realising value from a holding in development land.
- Before recognising legacies in the financial statements, the Governing Body exercises judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient evidence exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that are expected to affect the carrying value of assets and liabilities held by the College are:

- The level of investment return and the performance of investment markets for both the College's commercial property and other investments.
- The pension deficits recorded that are dependent on certain key estimates, including future employment patterns and the discount rate which is applied when determining the College's share of the past service deficits on the pension schemes to which it contributes.

4. Consolidation

The subsidiaries have been consolidated from the date of their formation, being the date from which the College exercised control through voting rights. Intra-group sales and charges between the College and its subsidiaries are excluded from consolidated trading income and expenditure. Balances between the College and its subsidiaries are eliminated on consolidation.

5. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable, and the amount can be measured reliably.

- ***Income from fees, OFS support and other charges for services***

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support, and charges for services and use of the premises are recognised in the period in which the related service is provided.

- ***Income from donations and legacies***

Donations that do not impose specific future performance-related or other specific conditions are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations subject to performance-related conditions are recognised as and when those conditions are met. Donations subject to other specific conditions are recognised as those conditions are met or their fulfilment is within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised once notification of payment has been received from the executor(s) of the estate or estate accounts are available that indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

Voluntary income received for the general purpose of the College is credited directly to a designated fund and is subject to review and planned distribution by the Disbursement Committee each October in the following year.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

6. Investment income

Interest on bank balances and fixed interest securities is accounted for on an accruals basis in the period to which the interest relates.

Dividend income and similar distributions are recognised in the period in which they become receivable.

Income from investment properties is recognised in the period to which the rental income relates.

7. Total return investment accounting

As authorised by the College's Statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2009 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications which have taken place over the years, and the need for accurate analysis.

It invests these funds without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

8. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets. Irrecoverable VAT is included with the related item of expenditure.

9. Tangible fixed assets

Land is stated at cost or deemed cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and buildings together with plant and machinery, and fixtures, fittings and equipment, which is directly attributable to bringing the asset to its working condition for its intended use, is reviewed on a case by case basis, in conjunction with independent advisers where appropriate, to determine whether it is appropriate to be capitalised and, if so, to ascertain the correct period over which to depreciate the asset.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

10. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	15 - 50 years
Leasehold properties, including land	25 - 50 years or period of lease if lower
Building improvements	10 - 25 years
Equipment	5 - 15 years
Plant and machinery	10 - 20 years

Freehold land and assets during construction are not depreciated. The cost of maintenance, including non-capital repairs and refurbishment, is charged in the Statement of Financial Activities in the period in which it is incurred. Works of art and other valuable artefacts regarded as inalienable are not included in the financial statements.

11. Investments

Investment properties are recognised initially at their cost of acquisition and measured subsequently, after taking advice from independent valuers, at their fair value at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are recognised initially at their cost and measured subsequently at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Fair value for investments, such as hedge funds and private equity funds which have no readily identifiable market value, is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as ‘gains or losses on investments’ and are allocated to the appropriate fund holding or disposing of the relevant investment.

12. Financial instruments

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less. Current asset investments comprise endowment funds awaiting investment.

Financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset

investments and debtor balances excluding prepayments, and financial liabilities referring to creditor balances excluding deferred income and tax and social security.

13. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The cost of the assets held under finance leases is included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

14. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies, and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are like permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

15. Pension costs

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

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

16. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling. Transactions denominated in foreign currencies are translated at the spot rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the reporting date. Foreign exchange gains and losses from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

Jesus College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024/25 Total £'000**	**2023/24** Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		9,210	-	-	**9,210**	8,612
Public worship		-	-	-	**-**	1
Other trading income	3	363	-	-	**363**	395
Donations and legacies	2	511	484	384	**1,379**	2,831
Investments						
Investment income	4	408	-	2,580	**2,988**	2,901
Total return allocated to income	13	4,893	1,441	(6,334)	**-**	-
Total income		**15,385**	**1,925**	**(3,370)**	**13,940**	14,740
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential:						
College		12,823	2,312	-	**15,135**	13,944
Pension provision charge	8	-	-	-	**-**	(2,342)
Public worship		58	-	-	**58**	89
Generating funds:	5					
Fundraising		754	-	-	**754**	715
Pension provision charge	8	-	-	-	**-**	(319)
Trading expenditure		305	-	-	**305**	330
Investment management costs		1,511	-	598	**2,109**	2,228
Total expenditure	5	**15,451**	**2,312**	**598**	**18,361**	14,645
Net (deficit)/income before investment gains		**(66)**	**(387)**	**(3,968)**	**(4,421)**	96
Net gains/(losses) on investments:	10, 11					
Property and other investments		9,925	-	9,783	**19,708**	20,627
		9,925	-	9,783	**19,708**	20,627
Net income/(deficit)		**9,859**	**(387)**	**5,815**	**15,287**	20,722
Transfers between funds	17	(70)	(2,586)	2,656	**-**	-
Net movement in funds for the year		**9,789**	**(2,973)**	**8,471**	**15,287**	20,722
Fund balances brought forward	17	71,442	11,106	200,199	**282,747**	262,025
Funds carried forward at 31 July		81,231	8,133	208,670	**298,034**	282,747

Comparatives for the movements on funds are provided in Note 31a

Jesus College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	**2024/25 Group £'000**	2023/24 Group £'000	**2024/25 College £'000**	2023/24 College £'000
FIXED ASSETS					
Tangible assets	9	**45,037**	46,004	**45,037**	46,004
Property investments	10	**80,700**	91,840	**80,700**	91,840
Other investments	11	**189,438**	181,730	**189,438**	181,730
Total fixed assets		**315,175**	319,574	**315,175**	319,574
CURRENT ASSETS					
Stocks		**222**	200	**222**	200
Debtors: Amounts falling due after more than one year	14	**13,212**	1,628	**13,212**	1,696
Debtors: Amounts falling due within one year	14	**6,220**	-	**6,532**	-
Investments	24	**35**	34	**35**	34
Cash at bank and in hand	24	**592**	1,398	**545**	1,379
Total current assets		**20,281**	3,260	**20,546**	3,309
LIABILITIES					
Creditors: Amounts falling due within one year	15	**4,087**	5,032	**4,342**	5,073
NET CURRENT ASSETS (LIABILITIES)		**16,194**	(1,772)	**16,204**	(1,764)
TOTAL ASSETS LESS CURRENT LIABILITIES		**331,369**	317,802	**331,379**	317,810
CREDITORS: falling due after more than one year	16	**33,335**	35,055	**33,335**	35,055
NET ASSETS BEFORE PENSION LIABILITY		**298,034**	282,747	**298,044**	282,755
Defined benefit pension scheme liability	21	**-**	-	**-**	-
NET ASSETS		**298,034**	282,747	**298,044**	282,755
FUNDS OF THE COLLEGE					
Endowment funds	17	**208,670**	200,199	**208,670**	200,199
Restricted funds	17	**8,133**	11,106	**8,133**	11,106
Unrestricted funds					
Designated funds	17	**49,001**	54,167	**49,001**	54,167
General funds	17	**32,230**	17,275	**32,240**	17,283
Pension reserve	21	**-**	-	**-**	-
		298,034	282,747	**298,044**	282,755

The financial statements were approved and authorised for issue by the Governing Body of Jesus College on 3th December 2025

Prof Sir N. Shadbolt
Principal

Ms C. Winter
Estates Bursar

Jesus College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2024/25 £'000	2023/24 £'000
Net cash (used in) / generated from operating activities	23	**(23,894)**	(3,232)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,988**	2,901
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(2,378)**	(1,566)
Proceeds from sale of investments		**29,196**	9,489
Purchase of investments		**(4,233)**	(4,655)
Net withdrawals from current asset investments		**(1)**	(2)
Net cash provided by investing activities		**25,572**	6,167
Cash flows from financing activities			
Repayments of borrowing		**(1,642)**	(1,565)
Finance costs paid		**(1,227)**	(1,425)
Receipt of endowment donations		**384**	145
Net cash (used in) / provided by financing activities		**(2,485)**	(2,845)
Change in cash and cash equivalents in the reporting year		**(807)**	90
Cash and cash equivalents at the beginning of the reporting year		**1,398**	1,308
Cash and cash equivalents at the end of the reporting year	24	**592**	1,398

Movement on net debt	2024/25 £'000	2023/24 £'000
Net debt at the beginning of the reporting year	**(35,265)**	(36,918)
Repayment of borrowings	**1,642**	1,565
Change in unamortised debt issue costs	**(4)**	(4)
Net withdrawals from current asset investments	**1**	2
Change in cash and cash equivalents	**(807)**	90
Net debt at the end of the reporting year	**(34,433)**	(35,265)

Net debt comprises: gross borrowings, see Note 16, plus the current element of the bank loan, see Note 15, less cash and cash equivalents and current asset investments, see Note 24.

1 INCOME FROM CHARITABLE ACTIVITIES

	2024/25	2023/24
Teaching, research and residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**1,621**	1,580
Tuition fees - Overseas students	**1,981**	1,639
Other support - Office for Students	**216**	219
Other academic income	**287**	217
College residential income	**5,105**	4,957
Total teaching, research and residential	**9,210**	**8,612**
Total public worship	**-**	**1**
Total income from charitable activities	**9,210**	**8,613**

The above includes £3,818k (2023/24: £3,438k) from Oxford University under the CFF Scheme.

2 DONATIONS AND LEGACIES

	2024/25	2023/24
	£'000	£'000
Donations and legacies		
Unrestricted funds	**511**	764
Restricted funds	**484**	1,922
Endowed funds	**384**	145
	1,379	**2,831**

Unrestricted funds in 2024/25 include £180k of legacy donations (2023/24: £716k).

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024/25	2023/24
	£'000	£'000
Subsidiary companies' trading income	**361**	385
Other trading income	**2**	10
	363	**395**

Jesus Accommodation Limited accounted for £363k (2023/24: £391k) of the College's non-charitable trading income.

4 INVESTMENT INCOME

	2024/25	2023/24
	£'000	£'000
Unrestricted funds		
Agricultural rent	**147**	132
Other property income	**13**	15
Equity dividends	**38**	64
Interest on fixed term deposits and cash	**2**	2
Bank interest	**208**	205
	408	**418**
Restricted funds		
Interest on fixed term deposits and cash	**-**	**-**
	-	**-**
Endowed funds		
Agricultural rent	**446**	446
Commercial rent	**1,891**	1,595
Other property income	**63**	205
Equity dividends	**180**	237
	2,580	**2,483**
Total Investment income	**2,988**	**2,901**

Under the College's investment management mandate, the return focuses on growth by capital gain as well as dividend return.

5 ANALYSIS OF EXPENDITURE

	2024/25	2023/24
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**6,102**	5,384
Movement in pension deficit liability	**-**	(2,022)
Public worship	**38**	66
Other direct costs allocated to:		
Other teaching, research and residential	**5,824**	5,443
Public worship	**20**	23
Support and governance costs allocated to:		
Teaching, research and residential	**3,209**	3,115
Movement in pension deficit liability	**-**	(319)
Total charitable expenditure	**15,193**	**11,690**
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	**448**	423
Movement in pension deficit liability	**-**	(319)
Trading expenditure	**-**	-
Investment management costs	**146**	107
Other direct costs allocated to:		
Fundraising	**211**	197
Trading expenditure	**295**	322
Investment management costs	**731**	754
Support and governance costs allocated to:		
Fundraising	**95**	96
Trading expenditure	**10**	8
Investment management costs	**1,232**	1,367
Total expenditure on raising funds	**3,168**	**2,955**
Total expenditure	**18,361**	**14,645**

The College is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. Teaching, research and residential costs include a charge of £205k (2023/24:£185k) for the College Contribution charge.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	**2024/25 Total £'000**
Financial administration	60	372	-	**432**
Domestic administration	9	278	-	**287**
Human resources	35	394	-	**429**
IT	29	560	-	**589**
Depreciation	-	1,523	-	**1,523**
(Profit)/loss on fixed assets	-	-	-	**-**
Bank interest payable	542	1	-	**543**
Other finance charges	650	38	-	**688**
Movement in pension deficit liability	-	-	-	**-**
Governance costs	12	44	-	**56**
	1,337	3,210	-	**4,547**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	2023/24 Total £'000
Financial administration	57	337	-	394
Domestic administration	10	263	-	273
Human resources	35	367	-	402
IT	31	460	-	491
Depreciation	-	1,573	-	1,573
(Profit)/loss on fixed assets	-	-	-	-
Bank interest payable	615	-	-	615
Other finance charges	715	95	-	810
Movement in pension deficit liability	-	(319)	-	(319)
Governance costs	8	20	-	28
	1,471	2,796	-	**4,267**

Finance, administration and human resources costs are allocated according to the estimated staff time spent on each activity. Depreciation is allocated according to the use made of the underlying assets. IT and Governance costs are allocated according to activity. Interest and other finance charges are allocated according to the purpose of the related financing. Other finance charges include £663k (2023/24: £663k) of interest payable for the private placement loan of £25m.

	2024/25 £'000	2023/24 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**49**	38
Auditor's remuneration - other services	**3**	10
Other governance costs	**4**	1
	56	**49**

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in Note 20.

7 GRANTS AND AWARDS

During the year, the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:

	2024/25 £'000	2023/24 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**324**	323
Bursaries and hardship awards	**97**	108
Total unrestricted	**421**	431
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**712**	530
Bursaries and hardship awards	**99**	84
Total restricted	**811**	614
Total grants and awards	**1,232**	1,045

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	**2024/25 £'000**	2023/24 £'000
Salaries and wages	**6,303**	5,757
Social security costs	**576**	469
Pension costs		
Defined benefit and defined contribution schemes	**765**	796
Subtotal	**7,644**	7,022
Movement in pension deficit liability - see Note 5	**-**	(2,660)
	7,644	4,362

Included in the amounts above are redundancy payments paid to an employee totalling £3k (2023/24: £19k)

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	**2024/25**	2023/24
Tuition and research	**31**	27
College residential	**61**	59
Public worship	**1**	1
Fundraising	**5**	5
Support	**22**	29
Total	**120**	121

The average number of College Trustees employed during the year was as follows:		
Tutorial Fellows	**34**	34
Other teaching and research	**10**	12
College Officers and others	**6**	9
Total	**50**	55

The aggregate payroll costs for the year before the movement in the pension liability were £7.6m (2023/24: £7.0m), of which £6.9m (2023/24: £6.4m) related to income-generating functions and £0.7m (2023/24: £0.6m) to support functions. The College also benefits from temporary staff, and agency workers who are not on the College payroll. The related costs were £231k (2023/24: £187k).
Details of remuneration and reimbursed expenses of the College Trustees are included in Note 20 of these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding pension contributions) exceeded £60k are as follows:

Salary band (£)	**2024/25**	2023/24
£60-001-£70,000	3	2
£70,001-£80,000	1	-

9 TANGIBLE FIXED ASSETS

Group and College	Assets under Construction	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost						
At start of year	1,170	49,308	6,418	8,241	1,408	66,545
Additions	2,172	80	-	14	112	2,378
Disposals	-	-	-	-	-	-
Reclassifications	(3,342)	1,520	-	-	-	(1,822)
At end of year	**-**	**50,908**	**6,418**	**8,255**	**1,520**	**67,101**
Depreciation						
At start of year	-	13,777	3,043	3,050	671	20,541
Depreciation charge for the year	-	904	168	374	77	1,523
Depreciation on disposals	-					-
At end of year	**-**	**14,681**	**3,211**	**3,424**	**748**	**22,064**
Net book value						
At end of year	**-**	**36,227**	**3,207**	**4,831**	**772**	**45,037**
At start of year	**1,170**	**35,531**	**3,376**	**5,190**	**737**	**46,004**

The College has substantial long-held historic assets, which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and this could not be obtained except at disproportionate expense. In the opinion of the Trustees the depreciated historical cost of these assets is immaterial now.

10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2025 Total £'000**
Valuation at start of year	59,615	31,417	808	**91,840**
Additions and improvements at cost	77	325	240	**642**
Disposals	(19,351)		(239)	**(19,590)**
Revaluation gains/(losses) in the year	4,792	(2,442)	5	**2,355**
Realised gain on disposal	3,631			**3,631**
Transfer from assets under construction	-	1,822	-	**1,822**
Valuation at end of year	48,764	31,122	814	**80,700**

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2024 Total £'000**
Valuation at start of year	60,741	29,524	780	91,045
Additions and improvements at cost	5	393	-	398
Disposals	(25)	-	-	(25)
Revaluation (losses)/gains in the year:	(1,106)	1,500	28	422
Transfer to fixed assets	-	-	-	-
Valuation at end of year	59,615	31,417	808	**91,840**

A formal valuation of the agricultural properties was prepared by Savills Ltd as at 31 July 2025. A formal valuation of the commercial and other properties was prepared by Carter Jonas Ltd as at 31 July 2025.
The reduction in agricultural property value reflects the disposals in the year with the revaluation gains driven largely the subsequent impact of these disposals on the valuations of related landholdings. The decrease in value of commercial property reflects the ongoing challenging environment facing retailers. During the year the College sold two of its investment properties, realising a net gain of £3,631K. The College sold its share (25%) in one joint equity scheme property and purchased (50%) share in another.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group and College investments		
Valuation at start of year	**181,730**	166,731
New money invested	**3,591**	4,257
Amounts withdrawn	**(9,607)**	(9,464)
Increase/ (Decrease) in value of investments	**13,724**	20,206
Group and College investments at end of year	**189,438**	181,730

In addition to the above, the College realised a gain on currency exchange on cash balances of £1.4k (2023/24: £2.5k gain).

Group and College investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2025 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	146,625	5,893	**152,518**	152,343	5,713	158,056
Property funds	-	1,207	**1,207**	-	1,179	1,179
Alternative and other investments	21,129	-	**21,129**	17,775	-	17,775
Fixed term deposits and cash	-	14,584	**14,584**	-	4,720	4,720
Total group and College investments	167,754	21,684	**189,438**	170,118	11,612	181,730

Alternative and other investments include certain unlisted investments valued as at earlier quarter dates because valuations at 31 July 2025 were not readily available.

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Jesus College and the following companies:
Jesus Accommodation Limited:
Wholly owned trading subsidiary providing conference and other event services on the College premises.
Jesus College Developments (Oxford) Limited: Wholly owned trading subsidiary, which was incorporated to provide design and build services to Jesus College.
The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows:

	2024/25			2023/24		
	Parent College	Jesus Accommod-ation Ltd	JC Develop-ments (Oxford) Ltd	Parent College	Jesus Accommod-ation Ltd	JC Develop-ments (Oxford) Ltd
	£'000	£'000	£'000	£'000	£'000	£'000
Income	13,940	363	-	14,740	391	-
Expenditure	(18,418)	(306)	(2)	(14,705)	(330)	-
Donation to College under gift aid	57	(57)	-	61	(61)	-
Net income/ (loss) before investment gains	**(4,421)**	**-**	**(2)**	**96**	**-**	**-**
Total assets	335,456	113	830	322,834	116	833
Total liabilities	(37,422)	(113)	(840)	(40,087)	(116)	(841)
Net funds at the end of year	**298,034**	**-**	**(10)**	**282,747**	**-**	**(8)**

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2015. The investment return to be applied as income is calculated as 3.1% (2023/24: 3.1%) of the average of the inflation-adjusted year-end values of the relevant investments for the last five years. The preserved value of the invested endowment capital represents its fair value at August 2009 plus all subsequent endowments valued at the date of the gift.
Comparatives are provided in Note 31b.

	Permanent Endowment			Expendable Endowment	**Total**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Trust for Investment	88,013	-	88,013	-	88,013
Unapplied total return	-	80,670	80,670	-	80,670
Expendable endowment	-	-	-	31,516	31,516
Total endowments	**88,013**	**80,670**	**168,683**	**31,516**	**200,199**
Movements in the reporting period:					
Gift of endowment funds	6	-	6	378	384
Investment return: total investment income	-	2,190	2,190	390	2,580
Investment return: realised and unrealised gains and losses	-	8,293	8,293	1,490	9,783
Less: Investment management costs	-	(507)	(507)	(91)	(598)
Other transfers	-	-	-	2,656	2,656
Total	6	9,976	9,982	4,823	14,805
Unapplied total return allocated to income in the period	-	(5,336)	(5,336)	(998)	(6,334)
Net movements in reporting period	**6**	**4,640**	**4,646**	**3,825**	**8,471**
At end of the reporting period:					
Trust for Investment	88,019	-	88,019	-	88,019
Unapplied total return	-	85,310	85,310	-	85,310
Expendable endowment	-	-	-	35,341	35,341
Total endowments	**88,019**	**85,310**	**173,329**	**35,341**	**208,670**

14 DEBTORS

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Amounts falling due within one year:				
Trade debtors	**592**	511	**551**	446
Amounts owed by College members	**185**	89	**185**	89
Amounts owed by Group undertakings	**-**	-	**380**	166
Prepayments	**669**	647	**669**	647
Accrued income	**469**	368	**442**	335
Other debtors	**15**	13	**15**	13
Land sale debtor	**4,290**	-	**4,290**	-
Amounts falling due after more than one year:				
Land sale debtor	**13,212**	-	**13,212**	-
	19,432	**1,628**	**19,744**	**1,696**

Prepayments include £444k (2023/24: £412k) due after one year.
The College completed a land sale for £20m in the year but the cash will be paid over four years. The first £2m was received in the year, with the remaining balance due in eight six monthly installments of £2.25m each. The net present value of the remaining net debtor at year end was £17,502k and is reflected as the Land Sale Debtor.

15 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Bank loans	**1,724**	1,642	**1,724**	1,642
Trade creditors	**204**	502	**187**	485
Amounts owed to College members	**235**	238	**235**	238
Amounts owed to Group undertakings	**-**	-	**108**	108
Taxation and social security	**121**	357	**131**	291
College contribution	**-**	-	**-**	-
Expenditure accruals	**1,067**	1,389	**1,221**	1,407
Deferred income	**588**	646	**588**	646
Other creditors	**148**	258	**148**	256
	4,087	**5,032**	**4,342**	**5,073**

At the year end, total deferred income was £588k (2024: £646k). Deferred income comprises rent received in advance relating to the next financial year and deposits for conferences occurring in 2025/26. £588k was deferred in the year and £646k was released to income.

16 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	**2025 College £'000**	2024 College £'000
Bank loans - unsecured	**8,417**	10,141	**8,417**	10,141
Other loan - unsecured	**24,918**	24,914	**24,918**	24,914
	33,335	**35,055**	**33,335**	**35,055**

The bank loans comprise:
- A mortgage loan relating to the original acquisition of Northgate House. Interest is payable at a fixed rate of 5.369%. The loan is repayable in instalments over 20 years and matures in April 2028; £1,352k (2023/24: £1,278k) of the loan is payable within one year.
- A term loan at a fixed rate of 1.99%, originally to fund the fitting-out of a tenant's premises in the Cheng Yu Tung Building and now used for working capital. Capital and interest are payable quarterly until April 2031. £372k (2023/24: £364k) of the loan is payable within one year.

In January 2017, the College raised £25m via a private placement primarily to fund the Northgate Project. The loan comprises £10m repayable in May 2037 at a fixed interest rate of 2.67% and £15m repayable in May 2058 at a fixed interest rate of 2.64%.
In addition to the above loans, the College has an overdraft facility of up to £5m and a revolving credit facility of £5m. At year end both facilites were undrawn.

17 ANALYSIS OF MOVEMENTS ON FUNDS	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
ENDOWMENT FUNDS - PERMANENT	**168,683**	**2,196**	**(507)**	**(5,336)**	**8,293**	**173,329**
Bursary and hardship funds	1,738	27	(5)	(55)	85	**1,790**
Cultural sporting and travel funds:	-	-	-	-	-	**-**
P.W. Dodd Fund	955	12	(3)	(30)	47	**981**
Other cultural sporting and travel	917	11	(1)	(29)	45	**943**
General purposes:	-	-	-	-	-	**-**
Old Estate inc. Leoline Jenkins	121,728	1,584	(368)	(3,850)	5,985	**125,079**
Meyricke Endowment	19,957	259	(60)	(631)	981	**20,506**
Other general purposes	2,799	36	(8)	(89)	138	**2,876**
Building & infrastructure (A E Stevens)	4,579	59	(14)	(145)	225	**4,704**
Other specific endowments	180	2	(1)	(6)	9	**184**
Scholarships, prizes & awards funds	4,353	56	(13)	(138)	214	**4,472**
Teaching & research funds:	-	-	-	-	-	**-**
Zeitlyn	6,147	80	(18)	(194)	302	**6,317**
Other teaching & research funds	5,330	70	(16)	(169)	262	**5,477**
ENDOWMENT FUNDS - EXPENDABLE	**31,516**	**768**	**(91)**	**1,658**	**1,490**	**35,341**
Northgate House	7,899	87	(20)	(252)	329	**8,043**
College Pension Fund	1,952	25	(6)	(62)	96	**2,005**
John Walsh History Fellowship	1,874	27	(6)	(59)	92	**1,928**
W & M Elton Davies Fund	1,753	23	(5)	(55)	86	**1,802**
H Morag English Fellowship	1,564	20	(5)	900	77	**2,556**
Hoffmann Medical Grad. Scholarships	2,055	27	(6)	(65)	101	**2,112**
J Bounden Endowment Fund	2,281	30	(7)	(72)	112	**2,344**
Shreder Student Support Fund	1,355	18	(4)	(43)	67	**1,393**
Welsh Access & Outreach Fund	1,097	14	(3)	(35)	54	**1,127**
Other teaching & research funds	-	-	-	-	-	**-**
Fellowships	6,453	84	(19)	1,181	317	**8,016**
Scholarships	2,005	385	(6)	259	99	**2,742**
Bursaries	1,228	28	(4)	(39)	60	**1,273**
Other teaching & research funds	-	-	-	-	-	**-**
Total endowment funds	**200,199**	**2,964**	**(598)**	**(3,678)**	**9,783**	**208,670**
RESTRICTED FUNDS						
Bursary and hardship funds	1,518	87	(458)	145	-	**1,292**
Cultural sporting and travel funds	163	-	(63)	59	-	**159**
Building & Infrastructure:	-	-	-	-	-	**-**
Cheng/Knight Dragon	-	-	-	-	-	**-**
Other building & infrastructure	37	7	(151)	145	-	**38**
Other specific funds	714	293	(247)	23	-	**783**
Scholarships, prizes & awards funds	2,261	(46)	(402)	249	-	**2,062**
Teaching & research funds	6,413	143	(991)	(1,766)	-	**3,799**
Total restricted funds	**11,106**	**484**	**(2,312)**	**(1,145)**	**-**	**8,133**
UNRESTRICTED FUNDS						
General unrestricted funds	17,275	9,982	(13,644)	16,200	2,416	**32,229**
Designated: Fixed asset	21,090	-	(1,523)	556	-	**20,123**
Designated: Development Asset	31,242	-	-	(19,166)	7,509	**19,585**
Designated: Annual fund	365	510	(74)	(329)	-	**472**
Designated: Fabric fund	98	-	-	-	-	**98**
Chapel	4	-	-	-	-	**4**
Strategic Projects (Designated Fund -V Wood Mone	1,369	-	(211)	(931)	-	**227**
Designated: Debt repayment A	-	-	-	547	-	**547**
Designated: Debt repayment B	-	-	-	7,946	-	**7,946**
Total unrestricted funds	**71,443**	**10,492**	**(15,452)**	**4,823**	**9,925**	**81,231**
Total funds	**282,747**	**13,940**	**(18,361)**	**0**	**19,708**	**298,034**

Incoming resources for endowed funds comprise donations in the year and realised returns on related investments.
Transfers include £5,336k and £997k released from permanent and expendable endowment to restricted and unrestricted funds respectively in accordance with the College's total return policy,

Comparative funds movements are provided in Note 31c.

18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of the more significant Funds.

Endowment funds - Permanent:	
Bursary and hardship funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for student support, hardship or bursaries.
Cultural sporting and travel funds:	Capital consisting of the residue of the estate of P.W. Dodd (decd. 1931), where related
P.W. Dodd Fund	income, but not the original capital, can be used to assist undergraduates to travel abroad for "general broadening of the mind" rather than formal study.
Other cultural sporting and travel	A consolidation of gifts, donations and bequests where income, but not capital, can be used for cultural, sporting and travel purposes.
General purposes:	A consolidation of donations, gifts and bequests forming the original endowment together with
Old Estate inc. Leoline Jenkins	monies left in the will of Sir Leoline Jenkins dated 12 June 1685, former Principal, which brought together his estate and monies given or bequeathed to him by Francis Mansell, former Principal, and Doctor William Basset, which together are collectively referred to as the Old Estate. The income only can be used for the general purposes of the College.
Meyricke Endowment	A bequest made by Edmund Meyricke, a former Fellow, in 1713 under which the income, but not the capital, can be used for the general purposes of the College.
Other general purposes	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the general purposes of the College.
Building & infrastructure (A E Stevens)	A gift to the College under a Deed of Appointment dated 25 June 1975 under which income, but not capital, shall be applied to improve and extend the functional buildings of the College.
Scholarships, prizes & award funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the provision of scholarships, prizes and awards.
Teaching & research funds:	The College was the residuary beneficiary of the will of Myrtle Henriette Zeitlyn (24 July 1997).
Zeitlyn	Income but not the capital can be used to support three Fellowships in perpetuity: Law, French and Medicine. On 16 April 2010 it was agreed that one of the Fellowships endowed be changed from Law to Modern History.
Other teaching & research funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for teaching and research purposes.
Endowment funds - Expendable:	
Northgate House	In 2001 the College purchased 13-21 Cornmarket St (Northgate House) funded by the proceeds from a compulsory purchase and a mortgage funded out of income from the property and endowment. Capital repayments of the mortgage are added to the endowment. Income and capital arising from the property is to be used for the general purposes of the College.
W & M Elton Davies Fund	A bequest made by WM & M Elton Davies for the establishment of a fund to support bursaries for undergraduates.
John Walsh History Fellowship	Part of the legacy from David Jones, an alumnus, allocated to support the History Fellowship.
H Morag English Fellowship	English Fellowship supported by Victor Wood, named in memory of his wife.
Hoffmann Medical Graduate Studentship	A donation from Andre Hoffmann which attracted matched funding from the Oxford Graduate Scholarships Matched Fund. They cover tuition fees and living costs for medical students.
J Bounden Endowment Fund	Legacy from John Bounden available for the general purposes of the College.
Shreder Endowment Fund	Legacy from PGS Shreder available for the general purposes of the College.
Welsh Access & Outreach Fund	Gift to fund the College's Access and Outreach activities.
Other specific funds:	A series of gifts, donations and bequests, where income from the capital can be used to
Fellowships	support College fellowships.
Scholarships	A series of gifts, donations and bequests, where income from the capital can be used to support undergraduate or graduate scholarships.
Bursaries	A series of gifts, donations and bequests, where income from the capital can be used to support provide bursaries to undergraduates and graduates.
Restricted funds:	
Cheng/Knight Dragon	A gift of £15m from Dr Cheng through his company, Knight Dragon, for the re-development of Northgate House. Following completion of the project, the balance has been transferred to the Designated: Fixed Asset Fund
Designated funds:	
Designated: Fixed Asset	Unrestricted funds represented by fixed assets and therefore not available for expenditure on the College's general purposes.
Designated: Annual Fund	Unrestricted donations to the Development Fund allocated by the Fellows for disbursement in the year following donation for both new projects and existing areas of expenditure.
Designated: Strategic Projects & Posts	Unrestricted funds allocated by the Fellows for the purpose of advancing specific strategic priorities including, but not limited to, academic priorities, building projects, sustainability, equality, diversity and inclusion.
Designated: Development Asset	Unrestricted funds represented by development assets not available in liquid form and therefore not yet available for expenditure on the College's general purposes.
Designated: Debt repayment	The College has established a designated fund towards the repayment of its £25m Private Placement debt. It also has a fund setting aside the outstanding repayment of the Northgate Mortgage.
Designated: Other	Unrestricted funds allocated by the Fellows for academic purposes, art and heritage, the running of Chapel and for the upkeep and maintenance of College properties.

The general unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**
Tangible fixed assets	45,037	-	-	**45,037**
Property investments	19,588	-	61,112	**80,700**
Securities and other investments	25,329	8,133	155,976	**189,438**
Net current (liabilities)/assets	16,194	-	-	**16,194**
Defined benefit pension scheme liability	-	-	-	**-**
Creditors falling due after one year	(24,918)	-	(8,417)	**(33,335)**
	81,230	8,133	208,670	**298,034**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	46,004	-	-	46,004
Property investments	31,246	-	60,594	91,840
Securities and other investments	20,879	11,106	149,745	181,730
Net current (liabilities)/assets	(1,772)	-	-	(1,772)
Defined benefit pension scheme liability	-	-	-	-
Long term liabilities	(24,914)	-	(10,141)	(35,055)
	71,443	11,106	200,198	**282,747**

20 TRUSTEES' REMUNERATION

The Trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.
No Trustee receives any remuneration for acting as a trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are based on external scales and often are joint arrangements with the University of Oxford, although they may be supplemented by specific College allowances, as explained below.
In order to avoid conflicts of interest, recommendations concerning remuneration, both of individual Fellows and in general, are made by an independent Remuneration Committee, the membership of which is agreed by the Governing Body. It includes a non-remunerated Fellow, a retired Estates Bursar from another College, two Old Members of the College and one related to an old member.
Trustees of the College fall into the following categories:
- Professorial Fellows;
- Tutorial Fellows; and
- College officers

During the year seven Trustees, being the Principal, Academic Director, Estates Bursar, Development Director, Director of Accommodation Catering and Conferences, Human Resources Director and Property Director, worked on management and fundraising. All were full time with the exception of the Estates Bursar and Property Director, who work on a 90% and 80% presence, respectively. These Trustees comprise the key management personnel and their cost for the year, including employer's pension and National Insurance, was £845k (2023/24: £788k).
Some Trustees, particularly Tutorial Fellows, are eligible to participate in the College's joint equity scheme - see Note 28.
Trustees receive additional allowances where they perform specific roles within College. These amounts are included in the remuneration figures below. The total remuneration and taxable benefits as shown below is £2,359k (2023/24: £2,130k), which includes employer pension contributions of £286k (2023/24: £297k).

All Trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses
Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £3k (2023/24:£1k) was reimbursed to 5 (2023/24: 4) of the Trustees in relation to oversight of College investments or for attending other College business or conferences.

20 TRUSTEES' RENUMERATION (Continued)

Range	2024/25		2023/24	
	Number of Trustees/ Fellows	**Gross remuneration, taxable benefits and pension contributions**	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions
		£		**£**
0	1	-	1	
£1 - £999	1	30	12	9,174
£1000-£1999	1	1,206		
£2000 - £2999	6	14,249	2	4,542
£3000 - £3999	1	3,159		
£15000 - £15999			1	15,809
£28000 - £28999	1	28,615		
£29000 - £29999				
£30000 - £30999			1	30,938
£31000 - £31999			1	31,839
£32000 - £32999			4	129,059
£33000 - £33999			13	400,502
£34000 - £34999	1	34,782	4	170,710
£35000 - £35999	3	106,325	2	70,484
£36000 - £36999	13	475,339	1	36,957
£36000 - £37000				
£37000 - £37999	3	112,360		
£38000- £38999	2	76,598	1	38,241
£38000- £39000			-	-
£38000- £39001			-	-
£38000- £39002				
£39000- £39999	1	39,291		
£41000- £41999	1	41,100		
£44000- £44999	1	44,325		
£53000- £53999	1	53,314		
£58000 - £58999			1	58,510
£59000 - £59999			-	-
£60000 - £60999			1	60,903
£63000 - £63999	1	63,711		
£64000 - £64999				
£65000 - £65999				
£66000 - £66999	2	132,630		
£67000 - £67999				
£68000 - £68999				
£70000 - £70999			3	211,490
£71000 - £71999			2	142,858
£73000- £73999	1	73,657	1	73,611
£73000- £74000				
£74000- £74999	2	149,667		
£75000- £75999	1	75,648		
£77000- £77999	1	77,940		
£85000- £85999	1	85,945		
£87000 - £87999				
£87000 - £87999				
£88000 - £88999				
£89000 - £89999				
£90000 - £90999			1	90,325
£90000 - £91000				
£90000 - £91001				
£90000 - £91002			-	-
£90000 - £91003			-	-
£90000 - £91004			-	-
£91000 - £91999			1	91,345
£94000 - £94999	1	94,120		
£97000 - £97999	1	97,653		
£101000- £101999			2	203,003
£103000 - £103999			1	103,375
£103000 - £104000			-	-
£104000 - £104999	1	104,466		
£105000 - £105999	1	105,740		
£107000 - £107999	1	107,733		
£156000- £156999			1	156,624
£159000 - £159999	1	159,769		
Total	**52**	**2,359,372**	57	2,130,299

21 PENSION SCHEMES

Significant accounting policies

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing both defined benefits and benefits based on defined contributions. The assets of each scheme are held in separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

Critical accounting judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The College is satisfied that both USS and OSPS meet the definition of a multi-employer scheme.

Pension Schemes

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans USS

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.
Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £17k was made at 31 July 2023 (2022: £722k) to account for deficit recovery payments up to 30th September 2023. That remaining liability was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at https://finance.admin.ox.ac.uk/osps-documents

Date of valuation:	31/03/2022

Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females

Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

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

Scheme	2024/25	2023/24
	£'000	£'000
Universities Superannuation Scheme	503	(2,111)
University of Oxford Staff Pension Scheme	264	240
Other schemes – contributions	(2)	7
Total Employer Contributions	765	(1,864)

These amounts include £146k (2024: £150k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.
Included in other creditors are pension contributions payable of £nil (2024: £nil).

22 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been included in the financial statements.

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2024/25 Group £'000	2023/24 Group £'000
Net income	**15,287**	20,722
Reversal of non-operating cash flows:		
Investment income	**(2,988)**	(2,901)
Unrealised gains on investments	**(16,077)**	(20,627)
Gain on property disposals	**(3,631)**	-
Endowment donations	**(384)**	(145)
Depreciation	**1,523**	1,571
Financing costs	**1,231**	1,425
Decrease in stock	**(22)**	1
Increase in debtors	**(17,804)**	(466)
Decrease in creditors	**(1,029)**	(210)
Decrease in pension scheme liability	**-**	(2,602)
Net cash (used in) / generated from operating activities	**(23,894)**	**(3,232)**

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024/25	2023/24
	£'000	£'000
Cash and cash equivalents	**592**	1,398
Deposits and other short term investments	**35**	34
Total cash and current asset investments	**627**	**1,432**

Deposits and short-term investments relate to funds raised from the private placement and invested in a third party cash management fund which has 48 hour access.
The College has an unsecured overdraft of £5m and an unsecured revolving credit facility for £5m. Neither of which were drawn at year end.
In November 2025, the College reduced its available overdraft facility to £1m.

25 FINANCIAL INSTRUMENTS

The College and Group's value of financial instruments are summarised below:

Group and College	**Group**		**College**	
	2025	**2024**	**2025**	**2024**
	£'000	£'000	**£'000**	£'000
Financial assets measured at fair value through profit or loss	**189,473**	181,764	**189,473**	181,764
Financial liabilities measured at fair value through profit or loss	**-**	-	**-**	-
Financial assets measured at amortised cost	**19,355**	2,379	**19,620**	2,428
Financial liabilities measured at amortised cost	**36,714**	39,084	**36,959**	39,191

The College's and Group's income, expenses, gains and losses in respect of financial instruments are summarised below:

Interest income and expense:	**Group**		**College**	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Total interest income for financial assets held at amortised cost	**208**	205	**208**	205
Total interest expense for financial liabilities held at amortised cost	**1,231**	1,425	**1,231**	1,425

Financial assets measured at amortised cost comprise cash and cash equivalents, deposits, fees receivable, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments. Financial assets measured at fair value relate to listed investments, and short-term investments valued by reference to market prices.
Financial liabilities measured at amortised cost comprise bank loans and overdraft, other loans, trade creditors, other creditors, and accruals excluding deferred income. Financial liabilities measured at fair value relate to the pension liability.

26 FINANCIAL COMMITMENTS

At 31 July the College and Group had future minimum lease payments made under non-cancellable leases as follows:

	2025	**2024**
	£'000	£'000
Non-cancellable operating lease commitments		
Less than one year	**254**	254
After one year and less than five years	**1,016**	1,016
After five years	**2,944**	3,197
	4,214	**4,467**
Non-cancellable operating lease rentals receivable		
Less than one year	**1,190**	1,442
After one year and less than five years	**5,711**	4,959
After five years	**13,083**	13,052
	19,984	**19,453**

Non-cancellable lease commitments consist of leases that the College holds with Oxford City Council which expire in 2041 and 2043, the rent for which is reviewed every five years.
Non-cancellable lease rentals receivable relate to rent income receivable from the College's investment properties. The amounts receivable are limited to the next rent review date for agricultural properties or the earlier of the lease end date or break clause date for other properties.

27 OTHER COMMITMENTS

The College had contracted commitments for projects of £Nil at 31 July 2025 (2024: £1,176).

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.
Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in Note 20 in these financial statements.

The College has properties which are owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The carrying value of the College's share was as follows:

	2025	2024
	£'000	£'000
Prof P. Kewes	**85**	85
Dr J. Oliver	**-**	239
Dr G Wright	**244**	242
Dr D Altshuler	**244**	242
Dr R Rocha	**240**	-
Total net book value of properties owned jointly with trustees	**813**	**808**

All joint equity properties are subject to sale on the departure of the Trustee from the College.

29 CONTINGENT LIABILITIES

There are no material contingent liabilities at the balance sheet date (2024: £nil).

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowed Funds	**2023/24 Total**
	£'000	£'000	£'000	**£'000**
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	8,612	-	-	**8,612**
Public worship	1	-	-	**1**
Other trading income	395	-	-	**395**
Donations and legacies	764	1,922	145	**2,831**
Investments				
Investment income	418	-	2,483	**2,901**
Total return allocated to income	4,411	1,305	(5,715)	**-**
Other income - Furlough scheme	-	-	-	-
Total income	**14,601**	**3,227**	**(3,087)**	**14,740**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential:				
College	12,454	1,490	-	13,944
Pension provision charge	(2,342)	-	-	(2,342)
Public worship	89	-	-	89
Generating funds:				
Fundraising	715	-	-	715
Pension provision charge	(319)	-	-	(319)
Trading expenditure	330	-	-	330
Investment management costs	1,680	-	548	2,228
Total expenditure	**12,607**	**1,490**	**548**	**14,645**
Net income/(deficit) before investment gains	**1,994**	**1,737**	**(3,635)**	**96**
Net gains on investments:				
Other investments	2,559	-	18,068	20,627
	2,559	-	18,068	20,627
Net income	**4,553**	**1,737**	**14,433**	**20,723**
Transfers between funds	(3,905)	2,696	1,209	-
Net movement in funds for the year	**648**	**4,433**	**15,642**	**20,723**
Fund balances brought forward	70,795	6,673	184,557	262,025
Funds carried forward at 31 July	**71,443**	**11,106**	**200,199**	**282,748**

b) STATEMENT OF INVESTMENT TOTAL RETURN

	Permanent Endowment			Expendable Endowment	**Total**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Trust for Investment	88,002	-	88,002	-	88,002
Unapplied total return	-	68,551	68,551	-	68,551
Expendable endowment	-	-	-	28,004	28,004
Total endowments	**88,002**	**68,551**	**156,553**	**28,004**	**184,557**
Movements in the reporting period:					
Gift of endowment funds	11	-	11	134	145
Investment return: total investment income	-	2,105	2,105	378	2,483
Investment return: realised and unrealised gains and losses	-	15,326	15,326	2,742	18,068
Less: Investment management costs	-	(465)	(465)	(83)	(548)
Other transfers	-	-	-	1,209	1,209
Total	11	16,966	16,977	4,380	21,358
Unapplied total return allocated to income in the period	-	(4,848)	(4,848)	(868)	(5,715)
Net movements in reporting period	**11**	**12,118**	**12,129**	**3,512**	**15,643**
At end of the reporting period:					
Trust for Investment	88,013	-	88,013	-	88,013
Unapplied total return	-	80,670	80,670	-	80,670
Expendable endowment	-	-	-	31,516	31,516
Total endowments	**88,013**	**80,670**	**168,683**	**31,516**	**200,199**

c) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023	Incoming resources	Resources expended	Transfers	Gains/ (losses)	**At 31 July 2024**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds - Permanent	156,553	2,116	(465)	(4,848)	15,327	**168,683**
Endowment funds - Expendable	28,004	512	(83)	342	2,741	**31,516**
Total endowment funds	184,557	2,628	(548)	(4,506)	18,068	**200,199**
Total restricted funds	6,673	1,922	(1,490)	4,001	-	**11,106**
Unrestricted funds						
General unrestricted funds	20,090	10,142	(13,445)	(3,808)	4,296	17,275
Designated: Fixed asset	21,099	-	(1,571)	1,562	-	21,090
Designated: Development Asset	25,205			7,778		32,983
Designated: Annual fund	1,586	48	(80)	(1,194)	(1,737)	(1,377)
Designated: Strategic Projects & Posts	5,308	-	(113)	(3,826)		1,369
Designated: Other	109	-	-	(7)	-	102
General purposes fund	-	-	-	-	-	-
Pension reserve	(2,602)	-	2,602	-	-	-
Total unrestricted funds	70,795	10,190	(12,607)	505	2,559	**71,442**
Total funds	262,025	14,740	(14,645)	-	20,627	**282,747**

JESUS COLLEGE WITHIN THE UNIVERSITY AND CITY OF OXFORD OF QUEEN ELIZABETH'S FOUNDAT

England & Wales - Charity number 1137435

Accounts

Annual Report and Financial Statements

Year ended 31 July 2024

Jesus College
OXFORD

JESUS COLLEGE
Annual Report and Financial Statements
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JESUS COLLEGE

Governing Body, Officers, and Advisers

Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

Members of Governing Body are the College's charity trustees under charity law. Those who served in office during the year, together with details of the committees where they are members, are below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Professor Sir N. Shadbolt	Sabbatical HT24		•			•	•	•*	•*		•
Professor K.M. Kohl	Acting Principal HT24	•	•	•	•	•	•	•	•		•
Professor P.O. Daley	Sabbatical TT24										
Professor M. Brouard	Sabbatical MT23 - TT24										
Professor A.S. Dancer	Acting Vice-Principal HT24										•
Dr S.G. White										•	•
Professor A.J. D'Angour						•					
Professor P. Kewes	Special leave MT23 - TT24										
Professor S. Srinivas		•			•						
Professor J. Tilley	Research Leave MT23 - TT24										
Professor C. Warman	Sabbatical HT24 & TT24										
Dr S. Aspden			•								
Dr J. Magorrian	Sabbatical MT23 - TT24										
Dr J. Oliver	Sabbatical HT24				•						
Dr A. Lumbers		•	•	•	•	•	•				•
Dr P. Esö			•								
Professor E. Anderson			•								
Dr R. Grenyer	Sabbatical MT23 & HT24										
Professor G. Holländer							•				
Dr A. Gajda						•					
Dr S. Douglas			•								•
Professor P. Riley											
Professor Y. Chen				•							
Mr P. Goffin	Retired 30/09/24		•	•							
Mr R. Baumann	Left 12/07/24	•		•	•		•			•	
Professor R. Evans											•
Professor S. Morris					•	•					

Dr M. John		•									•
Professor K. Vincent						•					
Mr D. Stevenson	Retired 31/03/24	•	•	•							
Professor L. Enriques	Sabbatical MT23 & HT24										
Professor T. Coulson			•								
Professor R. Pierrehumbert	Status changed to non-GB 01/10/24										
Professor S. Dercon											
Dr B. Williams		•									
Professor J. Rousseau	Status changed to non-GB 01/10/24										
Dr M. Jackson	Special Leave MT23 - TT24										
Professor S. Živný	Left01/09/24					•				•	
Dr B. Wellner James		•					•				
Dr S. Conway						•			•		
Professor D. Van Hulle							•				
Dr B. Verd											
Professor D. Willis							•				
Dr D. Altshuler											•
Dr M. Phillips-Brown	Left 05/09/23										
Dr F. Grabenhorst											
Dr S. Flaxman	Sabbatical MT23 and Research Leave HT24 & TT24										
Dr J. Baccelli				•							
Professor G. Wright	Maternity leave MT23 & HT24		•								
Professor B. Goldacre											
Mrs F. Williams		•			•			•*		•	
Dr R. Rocha					•						
Dr M. Kerry											
Ms C. Winter		•	•	•	•	•	•	•*	•*		•
Dr I. Hideg											•
Professor J. Naismith	Appointed to GB 01/01/24										
Mr D. Mason	Appointed 18/03/24	•	•	•							
Dr Rachel Burns	Appointed 01/09/2024										

Dr Sergii Strelchuk	Appointed 01/09/2024										
Squadron Leader Angela Unsworth	Appointed 14/10/2024										
Other Non-Governing Body members		1	3	2	0	0	3	5	3	5	4

*: Although not a member of the Committee, the Member normally attends its meetings

The Committees and their non-Governing Body members are as follows:

(1) Accommodation, Catering and Conferences Committee – Mr William Saunders
(2) Estates Committee – Mr John Dowty, Mr Harry Seekings and Ms Mona Shah
(3) Property and Environment Committee – Professor Susan Doran, and Ms Caroline Stanford
(4) Human Resources Committee
(5) Academic Committee
(6) Development Committee – Ms Rachel Angell, Mr Paul Bostock and Mr Michael Cavers-Davies
(7) Remuneration Committee – Ms Alison Beardsley, Mrs Kirsten Gillingham, Professor Yvonne Jones (Chair), Ms Ann Means and Mr Nick Sykes
(8) Risk and Audit Committee – Ms Sharon Maidment, Mr Tom Saul (left 31/07/24) and Mr Richard Whitelam
(9) Equality, Diversity and Inclusion Committee – Professor Renée Adams, Dr Chris Dingwall-Jones (left 12/07/24), Dr Lowri Jones (appointed 01/10/23), Professor Vili Lehdonvirta and Dr Rachel Taylor (left on 31/08/24)
(10) Statues, Governance, and Nominations Committee – Mr George Levvy (appointed 01/10/23), Ms Sharon Maidment (served in MT23), Mr Tom Saul (served in HT24) and Mr Richard Whitelam (served in TT24)

COLLEGE SENIOR STAFF

The senior staff of the College responsible for day-to-day management are as follows:

Prof Sir N. Shadbolt	Principal
Prof M. Brouard	Vice-Principal (from 1 October 2024)
Prof K. Kohl	Vice-Principal (to 30 September 2024) and Acting Principal (HT24)
Professor A. Dancer	Acting Vice-Principal (HT24)
Mr R. Baumann	Director of Accommodation, Catering and Conferences (to 12 July 24)
Dr A. Lumbers	Academic Director
Mr D. Mason	Property Director (from 18 March 2024)
Mr D. Stevenson	Property Director (retired 31 March 2024)
Squadron Leader A. Unsworth	Director of Accommodation, Catering and Conferences (from 14 October 2024)
Dr B. Wellner James	Development Director
Mrs F. Williams	Human Resource Director
Ms C. Winter	Estates Bursar

COLLEGE ADVISERS

Investment managers
Cambridge Associates Limited
62 Buckingham Gate
London
SW1E 6AJ

Auditor
Crowe U.K. LLP
R+ Building
2 Blagrave Street
Reading
Berkshire, RG1 1AZ

Bankers
Barclays Commercial Bank
4th Floor Apex Plaza
Forbury Road
Reading, RG1 1AX

Solicitors
Knights Professional Services
Midland House
West Way
Oxford, OX2 0PH

Valuers

Savills
33 Margaret Street
London, W1G 0JD

Deloitte LLP
1 New Street Square
London, EC4A 3HQ

College address
Jesus College
Turl Street
Oxford, OX1 3DW

Website
www.jesus.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011, together with the audited financial statements for the year then ended.

REFERENCE AND ADMINISTRATIVE INFORMATION

Jesus College, within the City and University of Oxford, of Queen Elizabeth's Foundation, was established by Letters Patent by Queen Elizabeth I in 1571. It is a registered charity (registration number 1137435).

The names of all Members of the Governing Body and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The Governing Body consists of the Principal, the College's Tutorial Fellows, some of its Professorial Fellows, and the full-time and part-time College Officers. At 31 July 2024, it comprised fifty-five members, forty male and fifteen female. Members of the Governing Body are the Charity's trustees. Tutorial Fellows are employees of the College, recruited and appointed in conjunction with the relevant University department. A Tutorial Fellow's responsibilities for the provision of undergraduate teaching are set out in the College's Statutes. Professorial Fellows are University officers or distinguished academics who hold positions in the University. Prospective Professorial Fellows are elected by the Governing Body after it has considered a report of an appointment committee.

The College's governing document, its Statutes, is enforceable ultimately by the Visitor, the Right Honourable the Earl of Pembroke. The Statutes are made from time to time by order of His Majesty in Council in accordance with the Royal Charter of 1571 and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the ongoing strategic direction of the College, and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Principal, and is advised primarily by ten committees.

Recruitment and training of Members of the Governing Body

New members are appointed on the recommendation of a committee constituted specifically for that appointment. The committee ensures the necessary expertise is available to advise the Governing Body, and that it has due regard to equality and diversity requirements. The Governing Body receives a report from the committee and, if satisfied, proceeds to elect the individual to a Fellowship. New Governing Body members receive induction in their role as trustees. Membership of committees, with the exception of the HR, Academic, and Equality, Diversity and Inclusion Committees, includes people external to the College.

Remuneration of Members of the Governing Body

Members of the Governing Body who are Tutorial Fellows receive a salary in part from the College, and in part from the University, for carrying out their teaching and research duties. Professorial Fellows are remunerated through their University departments and receive no remuneration from the College. College Officers, who are employees of the College, receive remuneration for their work as employees of the College, which is set in line with that awarded to the University's academic staff. Details of Members' remuneration are disclosed in Note 20 to these accounts.

Recognising the potential for conflicts of interest, the College has a Remuneration Committee, members of which are either not in receipt of remuneration from the College or are independent of the College. The Committee recommends the levels of salaries and other benefits provided to members of the Governing Body, having regard for the appropriate, and established University salary levels and other relevant data.

Organisational management

Members of the Governing Body normally meet ten times a year. The work of developing the College's policies, and monitoring the implementation of these, is carried out by a number of committees, the composition, and functions of which are specified in the College's Bylaws. These include:

- Academic Committee (Bylaw 10.10)
- Accommodation, Catering and Conferences Committee (Bylaw 10.8)
- Development Committee (Bylaw 10.16)
- Equality, Diversity and Inclusion Committee (Bylaw 10.35)

- Estates Committee (Bylaw 10.6)
- Human Resources Committee (Bylaw 10.12)
- Property and Environment Committee (10.7)
- Remuneration Committee (Bylaw 10.15)
- Risk and Audit Committee (Bylaw 10.9)
- Statutes, Governance, and Nominations Committee (Bylaw 10.11)

In addition to these committees, specific working groups are formed to address requirements of particular projects or issues. For example, there is currently a Sustainability Working Group.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 17 and 18 to the financial statements.

The College has two wholly owned non-charitable subsidiaries, Jesus Accommodation Limited ('JAL') and Jesus College Developments (Oxford) Limited ('JCD'). JAL accounts for the College's non-academic conference and events activities; JCD is the developer for the Northgate Project which substantially completed last year. The subsidiaries' aims, objectives and results are disclosed in the relevant sections of this report. They donate their annual profits to the College under the Gift Aid Scheme.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable objects and aims

Objectives

The College's principal object is to further study, learning, education, and research, and to be a College within the University of Oxford wherein members of the College may carry out advanced study or research.

The College also has as a charitable object the provision of public worship. To this end, the College provides a chapel and employs a Chaplain.

The aims of the College's subsidiaries are to support the College in the achievement of its objectives.

Public benefit

The Governing Body confirms that it has complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. The College remains committed to its aim of providing public benefit in accordance with its founding principles. Accordingly, its activities focus on furthering its stated objects and aims, examples of which are described below.

The College provides public benefit by offering higher education to its undergraduates and postgraduates. Undergraduate places are offered purely on academic merit. Financial support is available to undergraduates to assist them with tuition fees and living costs whilst at the College. This is in addition to that available from the University through the Oxford Bursaries scheme, in which the College also participates. The College is aware of the difficulties faced by those aspiring to graduate studies in obtaining financial support, and has therefore increased its efforts to collaborate with the University to provide scholarships. The College continues to support students in their studies through grants to cover, inter alia, the purchase of books, travel, and research expenses. Due largely to natural fluctuations in demand, and fit against eligibility criteria, spending on these decreased to a total of £1,045k (2022/23: £1,149k), comprising £192k (2022/23: £209k) in bursaries and hardship funding, and £853k (2022/23: £940k) in scholarships, prizes, and grants.

A key element of the education of the College's undergraduates is the tutorial system, which provides for undergraduates to meet with their tutor, physically or on-line, on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. The College also provides the College Library for students' use, as well as computing, accommodation, catering and other facilities. The College provides support to its postgraduate student members by the provision of a Fellow as College Advisor, dedicated to supporting and monitoring their progress, as well as dealing with any pastoral issues. As noted above, the College also advances the education of its graduate students by providing research grants to meet costs involved in undertaking research and presenting papers at conferences. This year these totalled £126k (2022/23: £88k). College members undertake research that the College supports in several ways. Junior Research Fellows and

Career Development Fellows are fixed-term appointments intended to enable early-career scholars to develop their research. The College supports the research of its Fellows by offering research grants and, where appropriate, sabbatical leave and other research leave.

The College also provides public benefit by permitting access to its library collections. Unique material in its Celtic and Fellows' Libraries is accessible to any researcher on application. The College's 140 medieval manuscripts are on deposit at the Bodleian Library where interested researchers can consult them. The College's archives are also made available to all enquirers. The College employs an Archivist to assist with such requests for information, including arranging for researchers to visit the archives where appropriate. Finally, the College has a policy of lending its material to Museums on request from exhibition curators.

Access and Outreach

The College is committed to supporting and growing its Access and Outreach programme. Jesus was one of the first Oxford colleges to build a structured access programme led by an academic. Last year the Access Fellow and Access Assistant engaged with just over 17,000 pupils in more than 230 events. This was in addition to engaging with visitors on our Open Days. There were four free-to-attend access Summer Schools, catering to 300 young people. The College has also developed programmes to help British Bangladeshi and Pakistani students, as well as women in sciences. The College Access YouTube channel provides freely accessible admissions content, and has attracted 3m views and 23,000 subscribers.

The College's access strategy focusses on socioeconomic and BAME diversity, as well as gender balance across subjects. Diversity is worthwhile, but it also drives up academic standards by allowing academics to recruit from the widest pools of talent.

Creating cultural change within Jesus College, and among underrepresented communities, means a sustained shift in perceptions and behaviour. Access provision within the College is becoming one of the day-to-day activities of its membership. In particular, it has been working on "in-reach," a programme to provide paid work experiences to Jesus College students from disadvantaged backgrounds. They are supported with labour market experiences and, in doing so, support the College's outreach activities. Thirty Jesus undergraduate students and fifteen postgraduate students participated in such work this year. This included three individuals taking up paid summer internships for five weeks.

The impact of the College's work on widening participation in education is difficult to measure. However, applications to the College have grown at a faster rate than have applications to the University. From 2015-2023, Jesus College applications grew by one third, whilst the University saw growth of one fifth. Also, the offer rate for Welsh students applying to Oxford is around 13%. By comparison, Welsh students who attended the College's residential summer schools from 2021-2023 were more than twice as likely to be accepted to their chosen course at Oxford, with an acceptance rate of 27%.

The College is investing in access programmes in collaboration with well-established third parties. Its £15,000 investment in the Newport Parent Power chapter of The Brilliant Club will help it to tackle misconceptions amongst marginalised communities over the long term. Added to which, an investment of £5,000 into Thinking Black will efficiently and effectively tackle underrepresentation of Black British students at Oxford. Related to which is the College's £12,000 co-funding of three postgraduate scholarships for British Muslim students with the Aziz Foundation.

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements during 2023-24

The College's academic staff continue to receive many prestigious honours, awards, grants, and prizes in recognition of their achievements. Professor Jim Naismith was awarded the Microscopy Today Innovation Award, was made Vice President of the Academy of Medical Science, and was appointed Head of the University's MPLS Division. Professor Tim Palmer was awarded the World Meteorological Organisation IMO Medal. Professor Kathy Sylva was awarded Michael Rutter Medal for lifetime contribution to child mental health by the Association for Child and Mental Health; she was also elected to a Fellowship in the Academy of Europe and awarded an Honorary Doctorate from the University of Juvaskyla. Professor Sylva along with two other College fellows, Professor Iram Siraj and Professor Pamela Sammons, was awarded the Public Engagement and Impact award by the British Educational Research Association for transforming early education policy and practice. Honorary Fellow Tom Ilube was made Chair of the Prince's Trust Board of UK Trustees. Dr Amy

Lidster was elected as a Fellow of the Royal Historical Society. Dr Robin Darwall-Smith was elected as a member of the International Commission for the History of University. Professor Shankar Srinivas was awarded a £2.9 million Discovery Award from the Wellcome Trust to fund research into how embryos are shaped in development. Professor Sassy Molyneux was awarded the NIHR Global Health Research Professorship, securing £2 million to investigate minimising and managing moral distress among frontline research staff in international programmes of research. Professor Roxana Radu was announced as a laureate of the Henrik Enderlein Prize for Social Sciences, awarded to European researchers under forty who have made an outstanding contribution to their field, and to public policy; she received the honourable mention for her work on internet governance. Professor Vili Lehrdonvirta was awarded a European Research Council Advanced Grant for a project on the geopolitics of cloud computing. Professor Katrin Kohl was awarded, as joint Co-Investigator, an AHRC grant for the research project *Kafka's Transformative Communities*. Dr Sam Lipworth won two grants from UKHSA to explore antibiotic resistance trends during COVID, using national datasets.

The following published works: Professor Nigel Shadbolt co-authored *As if Human: Ethics and Artificial Intelligence,* (Yales University Press); Professor Patricia Daley co-authored *Learning Disobedience: Decolonizing Development Studies,* (Pluto Press) with a former Jesus College student, Amber Murrey. Professor David D'Avray published T*he Power of Protocol: Diplomatics and the Dynamics of Papal Government, c. 400 – c.1600,* (CUP 2023). Professor Isabelle Ferreras, *Democratizing the Corporation: The Bicameral Firm and Beyond,* (Verso, 2023). Professor Tim Coulson, *The Universal History of Us*, (Penguin 2024). Professor Nadine Akkerman co-authored *Spycraft: Tricks and Tools of the Dangerous Trade from Elizabeth I to the Restoration,* (Yales University Press, 2024). Professor Susan Doran, *From Tudor to Stuart: The Regime Change from Elizabeth I to James I,* (OUP, 2024). Dr Amy Lidster, *Wartime Shakespeare: Performing Narratives of Conflict,* (CUP). Dr Robin Darwall-Smith was appointed as Editor of *History of Universities.*

The College's academic staff have been involved in some exciting projects and media events. Professor Dirk Van Hulle curated the Bodleian Exhibition, *Write Cut Rewrite,* on the creative importance of editing in literature, and also wrote the accompanying book. Professor Katrin Kohl co-curated the *Kafka – Making of an Icon* exhibition (also at the Bodleian), marking the centenary of Franz Kafka's death in 2024. She also co-authored the exhibition book. Professor Tim Coulson was also involved in events which launched the exhibition. Dr Amy Lidster co-curated *Shakespeare and War* at the National Army Museum. Professor James Tilley presented a BBC Radio 4 series, *The Kids Are Alt Right?*, on the relationship between age and vote choice.

Through the Cheng Kar Shun Digital Hub events programme, the College also hosted a number of events with distinguished guests: The Institute for Ethics in AI's annual lecture was delivered by Professor Alondra Nelson, Harold F. Linder Professor at the Institute for Advanced Study, and a distinguished senior fellow at the Centre for American Progress; Professor Ben Goldacre delivered the Inaugural Cheng Kar Shun Digital Hub Lecture *From Bad Science to Better Data* ; Professor Katrin Kohl hosted *Creative Multilingualism's Summer Showcase – Language Diversity in the Digital Age*; *PLAY: Music for Game Controllers* with the House of Bedlam' was co-organised by, and featured, Dr Rob Laidlow, Career Development Fellow in Music; Dr Samantha-Kaye Johnston organised *Ethics in the Metaverse through the eyes of Jamaican youth* - Project Amplify, a collaboration between Youth Can Do I.T. (YCDI) in Kingston, Jamaica and Jesus College; a talk on *Democracy on Trial: January 6 & the 2024 Presidential Election* was given by alumnus James Goldston; *Digital Hub Bootcamp - Good COP, Bad COP: Can we solve climate change? was hosted by alumnus David Preece*; *Inclusive Gaming Conference was* co-convened by the Hub CDF and the Oxford Internet Institute; and *Entrepreneurship in the Digital Age* X Hult Prize Startup competition was held in collaboration with several Oxford students.

College students received recognition in a number of fields. Thirty-six students, or 38%, were awarded a First Class degree for 2023/24, and 16 were awarded prizes for top performance in University examinations. The College also celebrated the success of 19 postgraduate students who achieved Distinctions in their examinations

FUNDRAISING

The Development Team leads the College's fundraising, alumni, and donor engagement activities. The team includes two major gift fundraisers who aim to meet up to 200 individuals each per year to solicit donations in the UK and overseas, and are supported by an additional mid-range fundraiser, who solicits lower-level giving

regionally in the UK and US. The fundraisers supplement their work by a direct mail appeal for the Annual Fund twice a year, including an annual Telethon. For the Telethon, the College has a contract with an external company, Shared Vision, to help deliver this project. The Annual Fund typically raises around £350k, primarily through face-to-face, and mailed, fundraising appeals.

The College is registered with the Fundraising Regulator as part of supporting the standards for fundraising set out in the Code of Fundraising Practice. The College takes seriously its obligation to protect any vulnerable people. It designs fundraising appeals so that, whenever possible, they appear at regular and expected intervals each year. The Development Team employs its database to avoid sending excessive fundraising requests or duplicated appeals. It makes sure all potential donors are given notice of the annual Telethon and online appeals, and can 'opt-out' of all forms of solicitation and fundraising communications. Finally, the Development Team tailors its mailings to potential donors to the best of its knowledge, based on the donor's personal preferences. The Team has a practice not to solicit alumni/donors who have given to College within a six-month period. The Development Team is also responsible for all alumni non-fundraising communications as well as social networks, and delivers between 50-60 alumni and donor events per year in Oxford, Wales and London.

In the year ended 31 July 2024, the team had success raising over £2.8m in restricted, unrestricted and endowment donations, primarily for student support and academic objectives. New bursaries and graduate studentships were created, as well as an appeal specifically for College sports grounds and a new gym. Legacies also played a key part in the fundraising success of the previous financial year, with over £0.7m of income received from gifts in wills. Fundraising remains a central form of support for the College's activities, and provides vital support towards priority projects.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net surplus of £20.7m (2022/23: net surplus £5.2m). This figure includes legacies and donations for restricted and endowed funds of £2.1m (2022/23: £0.7m) and a net gain on investments of £20.6m (2022/23: net gain £4.1m). Further details of both are provided below.

Income

Charitable and trading income

Charitable income, £8.6m (2022/23: £7.8m), comprises tuition fees from UK, EU and overseas students, support from Office for the Student, other academic income, and related residential income. This increased in the year, partly due to an increase in fees from overseas students but predominantly the growth was attributable to College residential income. This reflects some increased occupancy and rents from the College's student population but also the increased use of College spaces for charitable (i.e. academic related) conferences and functions. Trading income, £0.4m (2022/23: £0.4m), which comprises non-academic conference and function income, was largely static.

Donations and legacies

Donation and legacy income, £2.8m (2022/23: £6.5m), included £0.7m of legacies. The College remains ever grateful to its donors for their ongoing support. These funds are a vital support to a number of its ongoing initiatives across access, learning, innovation and the arts.

Investments

The College invests in a variety of asset classes, including listed equity funds, commercial and agricultural property, government and commercial bonds, and private equity. The Estates Committee oversees the management of the College's investments. The College delegates the management of its equity portfolio to an external manager, Cambridge Associates; the commercial and agricultural property is managed in-house with support from appropriate external advisors.

Investment income was £2.9m (2022/23: £2.5m). This increase reflects the College's success in securing tenants to occupy commercial premises within the Cheng Yu Tung Building. While cash income is important, the College operates a Total Return Policy that takes account of market gains and losses. The investment performance on this basis was as follows:

	Value at 1 Aug 2023	Net additions/ (disposals)	Change in value	Value at 31 Jul 2024	Income in year	Total return	
	A	B	C	D	E	2023/24	2022/23
	£000s	£000s	£000s	£000s	£000s	%	%
Agricultural holdings	60,741	(19)	(1,106)	59,616	578	(0.9%)	(2.1%)
Commercial & residential	30,304	393	1,528	32,225	1,815	11.0%	(3.4%)
Equities, bonds & cash	166,731	(5,207)	20,206	181,730	508	12.6%	4.1%
	257,776	(4,833)	20,628	273,571	2,901	9.2%	1.7%

Total return = (C+E) / (A+B/2). The results are approximate and do not take account of direct fees and other related costs. Commercial property additions comprise the transfer from assets under construction at the year-end.

Consistent with the Total Return Policy, the investment mandate does not distinguish between income and capital gains. The target return for our securities portfolio is a minimum of 3.5% plus CPI after fees, which in turn allows the College to draw 3.1% of the value of relevant investments to support its annual expenditure while protecting the real value of the underlying portfolio. To avoid undue fluctuations, the College calculates the total return draw of 3.1% by reference to the average investment values for the past five years, indexed for inflation. The Estates Committee keeps the level of draw under close review to ensure that the interests, and needs, of both current and future College members are balanced.

Agricultural property had a slight drop in its valuation as future cashflows associated with land designated for development were pushed slightly further out.

Commercial property comprises retail outlets in central Oxford. The retail valuations are still under pressure but the College is making progress in securing high quality tenants for the new Cheng Yu Tung Building, and this is reflected in the increased valuation.

The College's securities portfolio returned 12.6% overall. This return exceeded our target of CPI plus 3.5%. The College drew £5m from its securities portfolio in the year (2022/23: £4m). This was still less than the total return to income figure because it had cash inflows from property rents and donations.

The College is conscious of the importance of good governance, and adherence to appropriate ethical and sustainability objectives when making investments. The College has now agreed a new Ethical Investment Policy. This is summarised below.

Ethical Investment Policy

The College's investment portfolio is intended to sustain and support the mission of the College in perpetuity. To do so it needs to generate an investment return sufficient to support an agreed level of spending while also maintaining or growing the real (i.e. net of inflation) value of the portfolio over the long term. The College directly manages a number of property holdings – including retail, agricultural and some residential properties. In addition it has a securities portfolio that is managed on a discretionary basis by Cambridge Associates.

The securities portfolio is managed on a fund-of-funds basis, within an agreed allocation across different types of assets (e.g. public equity, private equity, debt etc).

The College expects all companies in which it invests, whether directly or via these investment funds, to abide by the relevant law of the place where it has its headquarters and the law of the places where it carries out its operations. Where a portfolio company, to the College's knowledge, takes action which, whether lawful or not, creates a significant risk of severe reputational loss to the College, the College will not seek to maintain its investment if, after appropriate engagement, there is no reasonable prospect of a change in the company's behaviour.

The College recognises the importance and relevance of environmental, social, and corporate governance ('ESG') factors in the selection and management of investments within its portfolio. It believes that good governance, as so defined, supports the College's overriding concern for the good economic and financial performance of its portfolio over the longer term. Responsible approaches to environmental and social impact

are critical for future generations. As a historic educational institution, the College believes that we all share in a responsibility to create a sustainable future.

As the College invests in funds, rather than making direct investments, it expects its fund managers to have an ESG policy in place, and to integrate ESG factors into their investment process. Fund Managers are also expected to be signatories of the UN Principles of Responsible Investment (UN-PRI) and, if UK based, to comply with the UK Stewardship Code. Where choices exist, the College believes that it is more constructive and effective for its fund managers to engage with investee companies thoughtfully and consistently as part of their investment decisions rather than opting automatically for divestment. The College reviews compliance against these expectation annually and alternative assurance is sought if any of these pre-requisites are not met. If assurance cannot be provided, the College will again favour engagement but may consider divestment were managers positions are intransient.

As part of its annual review process, the College monitors a range of other potential indicators of effective ESG practices, including revenues from controversial weapons, civilian firearms and tobacco. The College's expectation is that revenues from these sources will be as close to zero as is practically possible. When a choice can be made between funds with equivalent risk/reward profiles but where one has stronger ESG credentials, the latter will be preferred.

The College is committed to holding a net zero aligned portfolio by 2030. Net zero alignment means the following;

- It reports on the carbon footprint of our portfolio
- It divests from fossil fuels
- It incorporates positive impact investment funds within its portfolio. These are funds which have specific objectives to support environmental or social goals such as the energy transition
- It expects its fund managers to integrate climate considerations into their approach
- Where relevant, it expects its fund managers to be engaging around net zero with the companies they invest in

The College's investments in companies involved in the extraction of fossil fuels for energy application will be as close to zero by the 31 July 2027 as is practically possible. This is subject to there being no significant impact upon financial risks and returns used to support academic activities. From this point onwards, the College will continue to monitor investments, with the expectation that these will remain as close to zero as is practically possible for the overall portfolio in perpetuity.

The College recognises the role of institutional investors in broader conversations around the financing of a more equitable and sustainable future but is mindful of the resources required to participate fully in these debates. Either through its investment managers, or directly where capacity allows, the College will take opportunities to engage with fund managers and other investors to encourage the low-carbon transition of economic sectors in line with science, and under consideration of associated social impacts.

Further details on investments are included in Notes 4, 10 and 11 to the financial statements.

Expenditure

Total expenditure, £14.6m, compares to £16.1m in 2022/23. Comparison between the years is distorted primarily by movements in the pension provision. This year saw a credit of £2.7m against a credit of £1.5m in the prior year. Without these movements, expenditure would have been down by just £0.3m (2%) on the prior year. This was driven by non-staff costs.

Staff costs, excluding movements on the pension deficit provision, were £7.0m (2022/23: £6.5m). The increase in staff costs reflects the inflationary increase applied to salaries, salary scale increments with some modest increase in staff numbers as we try to reduce reliance on agency staff. The College maintains its practice of paying all staff at a rate that is at least equivalent to the Real Living Wage.

Non-staff costs were £10.3m (2022/23: £11.1m). The prior year had seen significant non-capital project expenditure, whereas this year our more substantive projects have been capital works. College capital and investment projects this year have included the construction of a new Gym and renovations to 22 Cornmarket, both of which will complete in 2024-25. Fixed Asset additions for the year were £1,566k (2022/23: £667k).

Cheng Yu Tung Building, Digital Hub and eSports

The Cheng Yu Tung Building opened fully in September 2022. This has doubled available teaching and research space, added 68 student rooms and facilities for postgraduates and four for Fellows, established a digital hub and College Cafe, and improved the accessibility of the College, both physically and virtually, while retaining its existing commercial footage on Cornmarket and Market Street. This year the College has been pleased to continue the integration of this building into its operations. Demand for events in the Digital Hub continues to be strong. The College has also launched a new eSports suite which hosts the University eSports society but is also a resource for the Jesus College community.

Sustainability

The College recognises the urgent need to address the climate crisis and is committed to reducing its impact on the environment. The 2023-27 Strategic Plan includes a clear commitment to achieve net zero for the College by 2035. Last summer it completed a multi-year project to upgrade insulation in student residential buildings at Stevens Close in North Oxford, which is already all-electric. There are solar panels at Stevens Close, the Ship Street Centre, College's squash courts, and in the new Cheng Yu Tung Building. The Cheng Yu Tung Building is heated by ground-source heat pumps, and the College hosts a solar farm at its estate in Glamorgan. As part of its commitments, the College has established a new Environmental Sustainability Working Group (ESWG). The ESWG is working on an ambitious action plan to progress towards the College's sustainability goals. This year it completed its first carbon inventory for the College, launched a series of Sustainability Forum events, and commissioned feasibility studies looking at the decarbonisation of the residential properties at Herbert's Close.

Reserves policy

The College's policy is to maintain sufficient reserves and facilities to meet its short-term financial obligations in the event of an unexpected revenue shortfall so that the College can manage its operations efficiently, and provide uninterrupted services.

For working capital purposes, the College has a £5m overdraft facility and a £5m unsecured three-year revolving credit facility; neither of which were drawn on during the year. It also has term facilities in the form of a £2.6m unsecured, ten-year term, fixed rate loan; a £9.1m fixed rate loan that amortises to 2028; and a long-term fixed rate £25m private placement. Most of these facilities have taken advantage of historically low interest rates. They are in addition to the significant liquidity available to the College through its substantial securities investments.

In reviewing compliance with the reserve policy, the Estates Committee defines short-term financial needs by reference to a multiple of the College's underlying operating expenditure, after allowing for its assessment of reasonable sensitivities. These include: the risk of significant changes in the value of the College's investment and property portfolio; the need to commit to specific projects, both capital and non-capital, which further the College's charitable objectives; and the potential restrictions imposed on the College's spending by either the terms of its Total Return policy or its bank and other loan covenants.

The College's total funds at the year-end amounted to £283m (2022/23: £262m). Within this, 'free reserves' were £17.3m (2022/23: £17.6m). The modest reduction in free reserves was due simply to increased designations within the College's unreserved funds offsetting the net gains/losses allocated to unrestricted funds. Free reserves are calculated as unrestricted funds excluding the pension provision, which this year was £nil (2022/23: £2.6m) and also excluding a number of designated funds. The College's fixed asset designated fund reflects the net book value of its fixed assets less the carrying value of the private placement debt it took on to complete the Cheng Yu Tung Building. The Development Asset Fund reflects the value of its land in Lincoln, including the hope value associated with future developments. As this asset is realised funds will transfer to College free reserves but, as they are currently in the form of land, the decision has been made to hold this value within a designated fund. This designation increased in value this year mainly because of the inclusion of the underlying agricultural value of the land as well as the additional 'hope value' of the development. The Strategic Projects & Posts Fund is monies that the Governing Body has set aside to support the ambitions of Jesus' strategic plan. Each year the College fundraises for its Annual Fund; this has some restricted elements (e.g. for access) but also has an unrestricted 'greatest need' pool which it fundraises for. A portion of this fund is kept to support short term initiatives, with the rest being transferred to general funds to support operating costs.

As an endowed institution, as well as its free reserves, the College also has the capacity to draw upon the 'unapplied total return' sitting within its endowment valuation. On its permanent endowment, the College ended

the year with unapplied total return of £81m (2022/23: £69m). The Trustees are mindful that £48m (2022/23: £45m) of this would be needed to counter the cumulative impact of inflation, but equally cognisant of the fact that the period of high inflation that we have recently experienced – which has boosted this figure in recent years – is now receding. The principle behind the unapplied total return approach is that College could draw on this under the terms of its total return policy, albeit in doing so, it would have to have regard for the terms of the individual underlying funds as well as the balance between future and present needs of the College.

The Estates Committee keeps the level of financial reserves under review with reference to the financial and other risks faced by the College and the gearing covenants that apply to the College's borrowings. In view of this level of reserves and the considerable liquidity available to the College from its investments and the bank facilities in place, the Committee has concluded that the level of reserves is appropriate.

Risk management

The College has on-going governance processes that operate throughout the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The Governing Body has a risk management policy, and in accordance with this, the relevant College committees, chaired by the Principal or Vice-Principal, review risks and mitigating procedures. Financial and investment risks are assessed by the Estates Committee; the Director of Accommodation, Catering and Conferences and department heads meet regularly to review health and safety issues; and academic matters are addressed by the Academic Committee.

The Governing Body has ultimate responsibility for managing any risks faced by the College. The Risk and Audit Committee supports this by monitoring the major risks to which the College is exposed. A risk register exists, and responsibility for the management of the key risks resides with the College Officers and their relevant committees, with the Risk and Audit Committee receiving periodic reports on the effectiveness of this. The Governing Body recognises, however, that systems can provide only reasonable and not absolute assurance over the management of major risks.

The principal risks and uncertainties faced by the College, and its subsidiaries, are as follows:

- ***Cyber security.*** The risk embraces IT systems failure, data security and vulnerability to cyber-attack. Dual authentication procedures apply; appropriate back-up facilities are available; and insurance cover exists. The College passed the management of its IT operations to the Shared Oxford Colleges IT Consortium (SOCIT) in July 2023. This is designed to ensure long-term resilience of its IT provision.
- ***Welfare.*** The wellbeing of, and support for, students in all forms is a priority for the College. An established welfare network and medical support team is available within College, in addition to the communications and services that exist in the wider University. The College's welfare provision includes a dedicated Welfare Officer and an experienced student Counsellor who provides on-site support.
- ***Management of investments.*** The College is reliant on the investment return from its endowments to support its charitable activities. The risk of volatility linked to a variety of factors remains.. Responsibility for monitoring the College's investment performance sits with the Estates Committee, which has appointed experienced investment managers to act on its behalf. Completion of the pending land sale would secure a substantial cash inflow for the College.
- ***Inflation.*** High inflation over the past 18-24 months has had an impact on energy and food costs. As regards energy, the College is a member of the University & Collegiate Energy Consortium which seeks to hedge prices, thereby providing more stability and mitigating the most significant increases.
- ***Academic Sustainability.*** Attracting the best tutors and students is essential to the College's overall purpose. Over recent years, the College has taken steps to including the permanent endowment of more tutorial posts; bursaries for both undergraduates and postgraduates; and a significant expansion of funding for, and work in support of, access to the College and University. The College is aware of ongoing concerns from Academics about pay, particularly in the context of the recent surge in inflation.
- ***Retail Rents and income.*** The College continues to navigate a period where retail rents are under pressure. We have had some recent success in securing tenants for our new space but we are aware of ongoing challenges faced by existing tenants.

FUTURE PLANS

The College is working towards the goals set out in its Strategic Plan 2023-27.This sets out the College's vision as a forward-thinking community where fellows flourish in their research endeavours, students fulfil their academic potential, alumni prosper, and staff thrive in a supportive, inclusive, and creative environment.

In the coming year, the College has a number of developments planned:

- The appointment of an Equality, Diversity and Inclusion Data and Insights Officer to help the College progress its plans in this strategically-important area.
- The new Nelson J Carr Career Development Fellow for Academic Skills Support joined the College community in September. They will be offering tailored support to students to ensure they can excel in their chosen fields of study.
- The College will welcome its first cadre of Research Associates to College. This initiative is a major goal of the Academic Strategy, to provide a College base for a cohort of early career researchers.
- 2024-25 is the 50th Anniversary of women joining the College. This milestone will be marked in a number of ways, including the commission of a portrait of one of Jesus' long serving female fellows – Professor Patricia Daley – and a photographic exhibition to celebrate past and current women of Jesus.
- A new College Gym will open within the Cheng Yu Tung Building, which has been supported by a generous legacy from alumnus Mr Victor Wood.
- The College will be progressing renovations on its Boathouse and Tennis Court.
- The College hopes to complete redevelopment works on 22 Cornmarket, including the creation of an additional 13 student bedrooms.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body ("the Trustees") is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

Under charity law, the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 4 December 2024 and signed on its behalf by:

Prof Sir N. Shadbolt
Principal

Independent Auditor's Report to the Trustees of Jesus College

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charity's affairs as at 31 July 2024 and of the Group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient and proper accounting records have not been kept by the Parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Parent Charity and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Parent Charity's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Parent Charity and the Group for fraud. The other laws and regulations we considered in this context for the Group were General Data Protection Regulations and Health and Safety.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation, and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor

R+ Building

2 Blagrave Street

Reading

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Jesus Accommodation Limited and Jesus College Developments (Oxford) Limited. A separate SOFA has not been presented for the College as permitted by Charity Commission.

A summary of the results and financial position of the College and its subsidiaries is disclosed in Note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. Therefore, the College has also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP, FRS 102).

The financial statements have been prepared on the going concern and historical cost bases, except for the measurement of investment properties and other investments, with movements in value reported within the Statement of Financial Activities (SOFA). The Trustees, having regard for the high proportion of the College's assets that are in liquid or near liquid funds and the bank facilities available, are satisfied that it has adequate resources to continue in operational existence for the foreseeable future. In making their assessment, the Trustees have considered the ability of the College to continue operating as a College of the University of Oxford and meet its resulting obligations. Accordingly, they continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation of uncertainty

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates have the most significant effect on amounts recognised in the financial statements.

- The College participates in three multi-employer defined benefit pension plans. In the judgement of the Governing Body, there is insufficient information about the plans' assets and liabilities to account reliably for their share of the defined benefit obligations and assets in the financial statements and therefore they account for the plans as defined contribution schemes (see Note 21).
- The College carries investment property at fair value in the balance sheet, with changes in fair value recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. The majority of the uplift in value of agricultural land has been determined by reference to prospects for realising value from a holding in development land.
- Before recognising legacies in the financial statements, the Governing Body exercises judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient evidence exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that are expected to affect the carrying value of assets and liabilities held by the College are:

- The level of investment return and the performance of investment markets for both the College's commercial property and other investments.
- The pension deficits recorded that are dependent on certain key estimates, including future employment patterns and the discount rate which is applied when determining the College's share of the past service deficits on the pension schemes to which it contributes.

4. Consolidation

The subsidiaries have been consolidated from the date of their formation, being the date from which the College exercised control through voting rights. Intra-group sales and charges between the College and its subsidiaries are excluded from consolidated trading income and expenditure. Balances between the College and its subsidiaries are eliminated on consolidation.

5. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable, and the amount can be measured reliably.

- ***Income from fees, OFS support and other charges for services***

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support, and charges for services and use of the premises are recognised in the period in which the related service is provided.

- ***Income from donations and legacies***

Donations that do not impose specific future performance-related or other specific conditions are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations subject to performance-related conditions are recognised as and when those conditions are met. Donations subject to other specific conditions are recognised as those conditions are met or their fulfilment is within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised once notification of payment has been received from the executor(s) of the estate or estate accounts are available that indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

Voluntary income received for the general purpose of the College is credited directly to a designated fund and is subject to review and planned distribution by the Disbursement Committee each October in the following year.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

6. Investment income

Interest on bank balances and fixed interest securities is accounted for on an accruals basis in the period to which the interest relates.

Dividend income and similar distributions are recognised in the period in which they become receivable.

Income from investment properties is recognised in the period to which the rental income relates.

7. Total return investment accounting

As authorised by the College's Statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2009 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications which have taken place over the years, and the need for accurate analysis.

It invests these funds without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

8. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets. Irrecoverable VAT is included with the related item of expenditure.

9. Tangible fixed assets

Land is stated at cost or deemed cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and buildings together with plant and machinery, and fixtures, fittings and equipment, which is directly attributable to bringing the asset to its working condition for its intended use, is reviewed on a case by case basis, in conjunction with independent advisers where appropriate, to determine whether it is appropriate to be capitalised and, if so, to ascertain the correct period over which to depreciate the asset.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

10. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	15 - 50 years
Leasehold properties, including land	25 - 50 years or period of lease if lower
Building improvements	10 - 25 years
Equipment	5 - 15 years
Plant and machinery	10 - 20 years

Freehold land and assets during construction are not depreciated. The cost of maintenance, including non-capital repairs and refurbishment, is charged in the Statement of Financial Activities in the period in which it is incurred. Works of art and other valuable artefacts regarded as inalienable are not included in the financial statements.

11. Investments

Investment properties are recognised initially at their cost of acquisition and measured subsequently, after taking advice from independent valuers, at their fair value at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are recognised initially at their cost and measured subsequently at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Fair value for investments, such as hedge funds and private equity funds which have no readily identifiable market value, is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

12. Financial instruments

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less. Current asset investments comprise endowment funds awaiting investment.

Financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset

investments and debtor balances excluding prepayments, and financial liabilities referring to creditor balances excluding deferred income and tax and social security.

13. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The cost of the assets held under finance leases is included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

14. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies, and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are like permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

15. Pension costs

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

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

16. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling. Transactions denominated in foreign currencies are translated at the spot rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the reporting date. Foreign exchange gains and losses from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

Jesus College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2023/24 Total £'000**	2022/23 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		8,612	-	-	**8,612**	7,794
Public worship		1	-	-	**1**	3
Other trading income	3	395	-	-	**395**	434
Donations and legacies	2	764	1,922	145	**2,831**	6,525
Investments						
Investment income	4	418	-	2,483	**2,901**	2,530
Total return allocated to income	13	4,411	1,305	(5,715)	**-**	-
Total income		**14,601**	**3,227**	**(3,087)**	**14,740**	17,286
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential:						
College		12,454	1,490	-	**13,944**	14,070
Pension provision charge	8	(2,342)	-	-	**(2,342)**	(1,357)
Public worship		89	-	-	**89**	80
Generating funds:	5					
Fundraising		715	-	-	**715**	625
Pension provision charge	8	(319)	-	-	**(319)**	(185)
Trading expenditure		330	-	-	**330**	452
Investment management costs		1,680	-	548	**2,228**	2,454
Total expenditure	5	**12,607**	**1,490**	**548**	**14,645**	16,139
Net income/(deficit) before investment gains		**1,994**	**1,737**	**(3,635)**	**96**	1,147
Net gains/(losses) on investments:	10, 11					
Property and other investments		2,559	-	18,068	**20,627**	4,080
		2,559	-	18,068	**20,627**	4,080
Net income/(deficit)		**4,553**	**1,737**	**14,433**	**20,722**	5,227
Transfers between funds	17	(3,905)	2,696	1,209	**-**	-
Net movement in funds for the year		**648**	**4,433**	**15,642**	**20,722**	5,227
Fund balances brought forward	17	70,795	6,673	184,557	**262,025**	256,798
Funds carried forward at 31 July		71,443	11,106	200,199	**282,747**	262,025

Comparatives for the movements on funds are provided in Note 31a

Jesus College
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2023/24 Group £'000	2022/23 Group £'000	2023/24 College £'000	2022/23 College £'000
FIXED ASSETS					
Tangible assets	9	**46,004**	46,010	**46,004**	46,010
Property investments	10	**91,840**	91,045	**91,840**	91,045
Other investments	11	**181,730**	166,731	**181,730**	166,731
Total fixed assets		**319,574**	303,786	**319,574**	303,786
CURRENT ASSETS					
Stocks		**200**	201	**200**	201
Debtors	14	**1,628**	1,162	**1,696**	1,441
Investments	24	**34**	32	**34**	32
Cash at bank and in hand	24	**1,398**	1,308	**1,379**	1,227
Total current assets		**3,260**	2,703	**3,309**	2,901
LIABILITIES					
Creditors: Amounts falling due within one year	15	**5,032**	5,170	**5,073**	5,361
NET CURRENT LIABILITIES		**(1,772)**	(2,467)	**(1,764)**	(2,460)
TOTAL ASSETS LESS CURRENT LIABILITIES		**317,802**	301,319	**317,810**	301,326
CREDITORS: falling due after more than one year	16	**35,055**	36,692	**35,055**	36,692
NET ASSETS BEFORE PENSION LIABILITY		**282,747**	264,627	**282,755**	264,634
Defined benefit pension scheme liability	21	**-**	2,602	**-**	2,602
NET ASSETS		**282,747**	262,025	**282,755**	262,032
FUNDS OF THE COLLEGE					
Endowment funds	17	**200,199**	184,557	**200,199**	184,557
Restricted funds	17	**11,106**	6,673	**11,106**	6,673
Unrestricted funds					
Designated funds	17	**54,167**	53,307	**54,167**	53,307
General funds	17	**17,275**	20,090	**17,283**	20,097
Pension reserve	21	**-**	(2,602)	**-**	(2,602)
		282,747	262,025	**282,755**	262,032

The financial statements were approved and authorised for issue by the Governing Body of Jesus College on 4th December 2024

Prof Sir N. Shadbolt

Principal

Ms C. Winter

Estates Bursar

Jesus College
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2023/24 £'000	2022/23 £'000
Net cash (used in) / generated from operating activities	23	**(3,232)**	(1,554)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,901**	2,530
Proceeds from the sale of property, plant and equipment		**-**	-
Purchase of property, plant and equipment		**(1,566)**	82
Proceeds from sale of investments		**9,489**	5,996
Purchase of investments		**(4,655)**	(1,142)
Net withdrawals from current asset investments		**(2)**	(1)
Net cash provided by investing activities		**6,167**	7,465
Cash flows from financing activities			
Repayments of borrowing		**(1,565)**	(4,488)
Finance costs paid		**(1,425)**	(1,583)
Receipt of endowment donations		**145**	102
Net cash (used in) / provided by financing activities		**(2,845)**	(5,969)
Change in cash and cash equivalents in the reporting year		**90**	(58)
Cash and cash equivalents at the beginning of the reporting year		**1,308**	1,366
Cash and cash equivalents at the end of the reporting year	24	**1,398**	1,308

Movement on net debt	**2023/24 £'000**	2022/23 £'000
Net debt at the beginning of the reporting year	**(36,918)**	(41,345)
Repayment of borrowings	**1,565**	4,488
Change in unamortised debt issue costs	**(4)**	(4)
Net withdrawals from current asset investments	**2**	1
Change in cash and cash equivalents	**90**	(58)
Net debt at the end of the reporting year	**(35,265)**	(36,918)

Net debt comprises: gross borrowings, see Note 16, plus the current element of the bank loan, see Note 15, less cash and cash equivalents and current asset investments, see Note 24.

1 INCOME FROM CHARITABLE ACTIVITIES

	2023/24	2022/23
Teaching, research and residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**1,580**	1,656
Tuition fees - Overseas students	**1,639**	1,415
Other support - Office for Students	**219**	237
Other academic income	**217**	221
College residential income	**4,957**	4,265
Total teaching, research and residential	**8,612**	**7,794**
Total public worship	**1**	**3**
Total income from charitable activities	**8,613**	**7,797**

The above includes £3,438k (2022/23: £3,308k) from Oxford University under the CFF Scheme.

2 DONATIONS AND LEGACIES

	2023/24	2022/23
	£'000	£'000
Donations and legacies		
Unrestricted funds	**764**	5,805
Restricted funds	**1,922**	618
Endowed funds	**145**	102
	2,831	**6,525**

Unrestricted funds in 2023/24 include £764k of legacy donations (2022/23: £5,410k).

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023/24	2022/23
	£'000	£'000
Subsidiary companies' trading income	**385**	432
Other trading income	**10**	2
	395	**434**

Jesus Accommodation Limited accounted for £391k (2022/23: £434k) of the College's non-charitable trading income.

4 INVESTMENT INCOME

	2023/24	2022/23
	£'000	£'000
Unrestricted funds		
Agricultural rent	**132**	597
Other property income	**15**	18
Equity dividends	**64**	-
Interest on fixed term deposits and cash	**2**	1
Bank interest	**205**	22
	418	**638**
Restricted funds		
Interest on fixed term deposits and cash	**-**	-
	-	-
Endowed funds		
Agricultural rent	**446**	-
Commercial rent	**1,595**	1,499
Other property income	**205**	55
Equity dividends	**237**	338
	2,483	**1,892**
Total investment income	**2,901**	**2,530**

Under the College's investment management mandate, the return focuses on growth by capital gain as well as dividend return.

5 ANALYSIS OF EXPENDITURE

	2023/24 £'000	2022/23 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**5,384**	4,936
Movement in pension deficit liability	**(2,022)**	(1,172)
Public worship	**66**	57
Other direct costs allocated to:		
Other teaching, research and residential	**5,443**	6,165
Public worship	**23**	23
Support and governance costs allocated to:		
Teaching, research and residential	**3,115**	2,969
Movement in pension deficit liability	**(319)**	(185)
Total charitable expenditure	**11,690**	**12,793**
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	**423**	406
Movement in pension deficit liability	**(319)**	(185)
Trading expenditure	**-**	135
Investment management costs	**107**	95
Other direct costs allocated to:		
Fundraising	**197**	265
Trading expenditure	**322**	175
Investment management costs	**754**	897
Support and governance costs allocated to:		
Fundraising	**96**	89
Trading expenditure	**8**	7
Investment management costs	**1,367**	1,462
Total expenditure on raising funds	**2,955**	**3,346**
Total expenditure	**14,645**	**16,139**

The College is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. Teaching, research and residential costs include a charge of £185k (2022/23: £180k) for the College Contribution charge.

Following completion of the OSPS March 2022 valuation that recognised a surplus, the College has recorded a credit to rebalance the disclosured total pension liability. Including the movement on the USS deficit provision, the total credit for the year is £2,660k (2022/23: £1,542k) - see Note 8.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	**2023/24 Total £'000**
Financial administration	57	337	-	**394**
Domestic administration	10	263	-	**273**
Human resources	35	367	-	**402**
IT	31	460	-	**491**
Depreciation	-	1,573	-	**1,573**
(Profit)/loss on fixed assets	-	-	-	**-**
Bank interest payable	615	-	-	**615**
Other finance charges	715	95	-	**810**
Movement in pension deficit liability	-	(319)	-	**(319)**
Governance costs	8	20	-	**28**
	1,471	2,796	-	**4,267**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	2022/23 Total £'000
Financial administration	53	339	-	392
Domestic administration	7	251	-	258
Human resources	34	343	-	377
IT	28	365	-	393
Depreciation	-	1,482	-	1,482
(Profit)/loss on fixed assets	-	(12)	-	(12)
Bank interest payable	758	-	-	758
Other finance charges	668	161	-	829
Movement in pension deficit liability	-	(185)	-	(185)
Governance costs	10	40	-	50
	1,558	2,784	-	**4,342**

Finance, administration and human resources costs are allocated according to the estimated staff time spent on each activity. Depreciation is allocated according to the use made of the underlying assets. IT and Governance costs are allocated according to activity. Interest and other finance charges are allocated according to the purpose of the related financing. Other finance charges include £663k (2022/23: £663k) of interest payable for the private placement loan of £25m.

	2023/24 £'000	2022/23 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**38**	34
Auditor's remuneration - other services	**10**	13
Other governance costs	**1**	3
	49	**50**

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in Note 20.

7 GRANTS AND AWARDS

During the year, the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:

	2023/24 £'000	2022/23 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**323**	332
Bursaries and hardship awards	**108**	91
Total unrestricted	**431**	423
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**530**	608
Bursaries and hardship awards	**84**	118
Total restricted	**614**	726
Total grants and awards	**1,045**	1,149

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	2023/24 £'000	2022/23 £'000
Salaries and wages	**5,757**	5,192
Social security costs	**469**	441
Pension costs		
Defined benefit and defined contribution schemes	**796**	876
Subtotal	**7,022**	6,509
Movement in pension deficit liability - see Note 5	**(2,660)**	(1,542)
	4,362	4,967

Included in the amounts above are ex gratia payments paid to employees under settlement agreements totalling £19k (2022/23: £nil)

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	2023/24	2022/23
Tuition and research	**27**	28
College residential	**59**	57
Public worship	**1**	1
Fundraising	**5**	5
Support	**29**	27
Total	**121**	118

The average number of College Trustees employed during the year was as follows:		
Tutorial Fellows	**34**	35
Other teaching and research	**12**	11
College Officers and others	**9**	9
Total	**55**	55

The aggregate payroll costs for the year before the movement in the pension liability were £7.0m (2022/23: £6.5m), of which £6.4m (2022/23: £5.9m) related to income-generating functions and £0.6m (2022/23: £0.6m) to support functions. The College also benefits from temporary staff, and agency workers who are not on the College payroll. The related costs were £187k (2022/23: £412k). During the year ex gratia payment was made to two former employees.

Details of remuneration and reimbursed expenses of the College Trustees are included in Note 20 of these financial statements.

There was 1 employees (excluding the College Trustees) during the year whose gross pay and benefits (exluding pension contributions) exceeded £60k

9 TANGIBLE FIXED ASSETS

Group and College	Assets under Construction	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost						
At start of year	-	49,062	6,418	8,139	1,360	64,979
Additions	1,170	246	-	102	48	1,566
Disposals	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-
At end of year	**1,170**	**49,308**	**6,418**	**8,241**	**1,408**	**66,545**
Depreciation						
At start of year	-	12,865	2,875	2,630	600	18,970
Depreciation charge for the year	-	912	167	421	71	1,571
Depreciation on disposals	-	-	-	-	-	-
At end of year	**-**	**13,777**	**3,042**	**3,051**	**671**	**20,541**
Net book value						
At end of year	**1,170**	**35,531**	**3,376**	**5,190**	**737**	**46,004**
At start of year	**-**	**36,197**	**3,544**	**5,572**	**697**	**46,010**

The College has substantial long-held historic assets, which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and this could not be obtained except at disproportionate expense. In the opinion of the Trustees the depreciated historical cost of these assets is immaterial now.

10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2024 Total £'000**
Valuation at start of year	60,741	29,524	780	**91,045**
Additions and improvements at cost	5	393	-	**398**
Disposals	(25)	-	-	**(25)**
Revaluation gains/(losses) in the year	(1,106)	1,500	28	**422**
Transfer from assets under construction	-	-	-	**-**
Valuation at end of year	59,615	31,417	808	**91,840**

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2023 Total £'000**
Valuation at start of year	63,224	32,224	927	96,375
Additions and improvements at cost	-	23	-	23
Disposals	(562)	-	(191)	(753)
Revaluation (losses)/gains in the year:	(1,921)	(408)	44	(2,285)
Transfer to fixed assets	-	(2,315)	-	(2,315)
Valuation at end of year	60,741	29,524	780	**91,045**

A formal valuation of the agricultural properties was prepared by Savills Ltd as at 31 July 2024. A formal valuation of the commercial and other properties was prepared by Deloitte LLP as at 31 July 2024.
The reduction in agricultural property value reflects an update to the assumed timing of future receipts for development projects. The increase in value of commercial property reflects secured tenants within our Northgate development , offset by the ongoing challenging environment facing retailers.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2024 £'000	2023 £'000
Group and College investments		
Valuation at start of year	**166,731**	164,490
New money invested	**4,257**	1,119
Amounts withdrawn	**(9,464)**	(5,243)
Increase/ (Decrease) in value of investments	**20,206**	6,365
Group and College investments at end of year	**181,730**	166,731

In addition to the above, the College realised a gain on currency exchange on cash balances of £2.5k (2022/23: £81k gain).

Group and College investments comprise:

	Held outside the UK £'000	Held in the UK £'000	**2024 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	152,343	5,713	**158,056**	143,436	2,760	146,196
Property funds	-	1,179	**1,179**	-	1,249	1,249
Alternative and other investments	17,775	-	**17,775**	15,126	-	15,126
Fixed term deposits and cash	-	4,720	**4,720**	-	4,160	4,160
Total group and College investments	170,118	11,612	**181,730**	158,562	8,169	166,731

Alternative and other investments include certain unlisted investments valued as at 30 June 2024 because valuations at 31 July 2024 were not readily available.

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Jesus College and the following companies:
Jesus Accommodation Limited:
Wholly owned trading subsidiary providing conference and other event services on the College premises.
Jesus College Developments (Oxford) Limited: Wholly owned trading subsidiary, which was incorporated to provide design and build services to Jesus College.
The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows:

	2023/24			2022/23		
	Parent College	Jesus Accommod-ation Ltd	JC Develop-ments (Oxford) Ltd	Parent College	Jesus Accommod-ation Ltd	JC Develop-ments (Oxford) Ltd
	£'000	£'000	£'000	£'000	£'000	£'000
Income	14,740	391	-	17,286	434	280
Expenditure	(14,705)	(330)	-	(16,256)	(317)	(288)
Donation to College under gift aid	61	(61)	-	117	(117)	-
Net income/ (loss) before investment gains	**96**	**-**	**-**	**1,147**	**-**	**(8)**
Total assets	322,834	116	833	306,687	156	1,081
Total liabilities	(40,087)	(116)	(841)	(44,655)	(156)	(1,089)
Net funds at the end of year	**282,747**	**-**	**(8)**	**262,032**	**-**	**(8)**

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2015. The investment return to be applied as income is calculated as 3.1% (2022/23: 3.1%) of the average of the inflation-adjusted year-end values of the relevant investments for the last five years. The preserved value of the invested endowment capital represents its fair value at August 2009 plus all subsequent endowments valued at the date of the gift.
Comparatives are provided in Note 31b.

	Permanent Endowment			Expendable Endowment	**Total**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Trust for Investment	88,002	-	88,002	-	88,002
Unapplied total return	-	68,551	68,551	-	68,551
Expendable endowment	-	-	-	28,004	28,004
Total endowments	**88,002**	**68,551**	**156,553**	**28,004**	**184,557**
Movements in the reporting period:					
Gift of endowment funds	11	-	11	134	145
Investment return: total investment income	-	2,105	2,105	378	2,483
Investment return: realised and unrealised gains and losses	-	15,326	15,326	2,742	18,068
Less: investment management costs	-	(465)	(465)	(83)	(548)
Other transfers	-	-	-	1,209	1,209
Total	11	16,966	16,977	4,380	21,358
Unapplied total return allocated to income in the period	-	(4,848)	(4,848)	(868)	(5,715)
Net movements in reporting period	**11**	**12,118**	**12,129**	**3,512**	**15,642**
At end of the reporting period:					
Trust for Investment	88,013	-	88,013	-	88,013
Unapplied total return	-	80,670	80,670	-	80,670
Expendable endowment	-	-	-	31,516	31,516
Total endowments	**88,013**	**80,670**	**168,683**	**31,516**	**200,199**

14 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	**511**	527	**446**	502
Amounts owed by College members	**89**	137	**89**	137
Amounts owed by Group undertakings	**-**	-	**166**	355
Prepayments	**647**	335	**647**	304
Accrued income	**368**	141	**335**	121
Other debtors	**13**	22	**13**	22
	1,628	**1,162**	**1,696**	**1,441**

Prepayments include £412k (2022/23: £125k) due after one year

15 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Bank loans	**1,642**	1,566	**1,642**	1,566
Trade creditors	**502**	601	**485**	573
Amounts owed to College members	**238**	317	**238**	317
Amounts owed to Group undertakings	**-**	-	**108**	370
Taxation and social security	**357**	276	**291**	261
College contribution	**-**	-	**-**	-
Expenditure accruals	**1,389**	1,515	**1,407**	1,469
Deferred income	**646**	447	**646**	457
Other creditors	**258**	448	**256**	348
	5,032	**5,170**	**5,073**	**5,361**

16 CREDITORS: falling due after more than one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Bank loans - unsecured	**10,141**	11,782	**10,141**	11,782
Other loan - unsecured	**24,914**	24,910	**24,914**	24,910
	35,055	**36,692**	**35,055**	**36,692**

The bank loans comprise:
- A mortgage loan relating to the original acquisition of Northgate House. Interest is payable at a fixed rate of 5.369%. The loan is repayable in instalments over 20 years and matures in April 2028; £1,278k (2022/23: £1,209k) of the loan is payable within one year.
- A term loan at a fixed rate of 1.99%, originally to fund the fitting-out of a tenant's premises in the Cheng Yu Tung Building and now used for working capital. Capital and interest are payable quarterly until April 2031. £364k (2022/23: £357k) of the loan is payable within one year.

In January 2017, the College raised £25m via a private placement primarily to fund the Northgate Project. The loan comprises £10m repayable in May 2037 at a fixed interest rate of 2.67% and £15m repayable in May 2058 at a fixed interest rate of 2.64%.
In addition to the above loans, the College has an overdraft facility of up to £5m and a revolving credit facility of £5m. At yearend both facilites were undrawn.

17 ANALYSIS OF MOVEMENTS ON FUNDS	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
ENDOWMENT FUNDS - PERMANENT	156,553	2,116	(465)	(4,848)	15,326	**168,682**
Bursary and hardship funds	1,606	30	(5)	(50)	157	**1,738**
Cultural sporting and travel funds:	-	-	-	-	-	-
P.W. Dodd Fund	886	12	(3)	(27)	87	**955**
Other cultural sporting and travel	851	12	(3)	(26)	83	**917**
General purposes:	-	-	-	-	-	-
Old Estate inc. Leoline Jenkins	112,981	1,520	(336)	(3,499)	11,061	**121,727**
Meyricke Endowment	18,523	249	(54)	(574)	1,813	**19,957**
Other general purposes	2,598	35	(8)	(80)	254	**2,799**
Building & Infrastructure (A E Stevens)	4,250	57	(12)	(132)	416	**4,579**
Other specific endowments	167	2	-	(5)	16	**180**
Scholarships, prizes & awards funds	4,040	54	(12)	(125)	396	**4,353**
Teaching & research funds:	-	-	-	-	-	-
Zeitlyn	5,705	77	(17)	(177)	559	**6,147**
Other teaching & research funds	4,946	68	(15)	(153)	484	**5,330**
ENDOWMENT FUNDS - EXPENDABLE	28,004	512	(83)	342	2,741	**31,516**
Northgate House	6,208	84	(18)	1,017	608	**7,899**
College Pension Fund	1,812	24	(5)	(56)	177	**1,952**
John Walsh History Fellowship	1,737	26	(5)	(54)	170	**1,874**
W & M Elton Davies Fund	1,627	22	(5)	(50)	159	**1,753**
H Morag English Fellowship	1,451	20	(4)	(45)	142	**1,564**
Hoffmann Medical Grad. Scholarships	1,907	26	(6)	(59)	187	**2,055**
J Bounden Endowment Fund	2,118	28	(6)	(66)	207	**2,281**
Shreder Student Support Fund	1,258	17	(4)	(39)	123	**1,355**
Welsh Access & Outreach Fund	1,018	14	(3)	(32)	100	**1,097**
Other teaching & research funds	-	-		-	-	-
Fellowships	5,986	84	(18)	(185)	586	**6,453**
Scholarships	1,751	142	(5)	(54)	171	**2,005**
Bursaries	1,131	25	(4)	(35)	111	**1,228**
Other teaching & research funds	-	-	-	-	-	-
Total endowment funds	**184,557**	**2,628**	**(548)**	**(4,506)**	**18,068**	**200,199**
RESTRICTED FUNDS						
Bursary and hardship funds	920	687	(219)	132	-	**1,520**
Cultural sporting and travel funds	171	1	(63)	54	-	**163**
Building & Infrastructure:	-	-	-	-	-	-
Cheng/Knight Dragon	-	-	-	-	-	-
Other building & infrastructure	24	24	(143)	132	-	**37**
Other specific funds	624	185	(123)	28	-	**714**
Scholarships, prizes & awards funds	1,646	626	(253)	242	-	**2,261**
Teaching & research funds	3,288	399	(689)	3,413	-	**6,411**
Total restricted funds	**6,673**	**1,922**	**(1,490)**	**4,001**	**-**	**11,106**
UNRESTRICTED FUNDS						
General unrestricted funds	20,090	10,142	(13,445)	(3,808)	4,296	**17,275**
Designated: Fixed asset	21,099	-	(1,571)	1,562	-	**21,090**
Designated: Development Asset	25,205	-	-	7,778	(1,737)	**31,246**
Designated: Annual fund	1,586	48	(80)	(1,194)	-	**360**
Designated: Strategic Projects & Posts	5,308	-	(113)	(3,826)	-	**1,369**
Designated: Other	109	-	-	(7)	-	**102**
General purposes funds	-	-	-	-	-	-
Pension reserve	(2,602)	-	2,602	-	-	-
Total unrestricted funds	**70,795**	**10,190**	**(12,607)**	**505**	**2,559**	**71,442**
Total funds	**262,025**	**14,740**	**(14,645)**	**0**	**20,627**	**282,747**

Incoming resources for endowed funds comprise donations in the year and realised returns on related investments.
Transfers include £1,305k and £4,411k released from permanent and expendable endowment to restricted and unrestricted funds respectively in accordance with the College's total return policy,

Comparative funds movements are provided in Note 31c.

18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of the more significant Funds.

Endowment funds - Permanent:	
Bursary and hardship funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for student support, hardship or bursaries.
Cultural sporting and travel funds:	Capital consisting of the residue of the estate of P.W. Dodd (decd. 1931), where related income,
P.W. Dodd Fund	but not the original capital, can be used to assist undergraduates to travel abroad for "general broadening of the mind" rather than formal study.
Other cultural sporting and travel	A consolidation of gifts, donations and bequests where income, but not capital, can be used for cultural, sporting and travel purposes.
General purposes:	A consolidation of donations, gifts and bequests forming the original endowment together with
Old Estate inc. Leoline Jenkins	monies left in the will of Sir Leoline Jenkins dated 12 June 1685, former Principal, which brought together his estate and monies given or bequeathed to him by Francis Mansell, former Principal, and Doctor William Basset, which together are collectively referred to as the Old Estate. The income only can be used for the general purposes of the College.
Meyricke Endowment	A bequest made by Edmund Meyricke, a former Fellow, in 1713 under which the income, but not the capital, can be used for the general purposes of the College.
Other general purposes	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the general purposes of the College.
Building & infrastructure (A E Stevens)	A gift to the College under a Deed of Appointment dated 25 June 1975 under which income, but not capital, shall be applied to improve and extend the functional buildings of the College.
Scholarships, prizes & award funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the provision of scholarships, prizes and awards.
Teaching & research funds:	The College was the residuary beneficiary of the will of Myrtle Henriette Zeitlyn (24 July 1997).
Zeitlyn	Income but not the capital can be used to support three Fellowships in perpetuity: Law, French and Medicine. On 16 April 2010 it was agreed that one of the Fellowships endowed be changed from Law to Modern History.
Other teaching & research funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for teaching and research purposes.
Endowment funds - Expendable:	
Northgate House	In 2001 the College purchased 13-21 Cornmarket St (Northgate House) funded by the proceeds from a compulsory purchase and a mortgage funded out of income from the property and endowment. Capital repayments of the mortgage are added to the endowment. Income and capital arising from the property is to be used for the general purposes of the College.
W & M Elton Davies Fund	A bequest made by WM & M Elton Davies for the establishment of a fund to support bursaries for undergraduates.
John Walsh History Fellowship	Part of the legacy from David Jones, an alumnus, allocated to support the History Fellowship.
H Morag English Fellowship	English Fellowship supported by Victor Wood, named in memory of his wife.
Hoffmann Medical Graduate Studentship	A donation from Andre Hoffmann which attracted matched funding from the Oxford Graduate Scholarships Matched Fund. They cover tuition fees and living costs for medical students.
J Bounden Endowment Fund	Legacy from John Bounden available for the general purposes of the College.
Shreder Endowment Fund	Legacy from PGS Shreder available for the general purposes of the College.
Welsh Access & Outreach Fund	Gift to fund the College's Access and Outreach activities.
Other specific funds:	A series of gifts, donations and bequests, where income from the capital can be used to support
Fellowships	College fellowships.
Scholarships	A series of gifts, donations and bequests, where income from the capital can be used to support undergaduate or graduate scholarships.
Bursaries	A series of gifts, donations and bequests, where income from the capital can be used to support provide bursaries to undergraduates and graduates.
Restricted funds:	
Cheng/Knight Dragon	A gift of £15m from Dr Cheng through his company, Knight Dragon, for the re-development of Northgate House. Following completion of the project, the balance has been transferred to the Designated: Fixed Asset Fund
Designated funds:	
Designated: Fixed Asset	Unrestricted funds represented by fixed assets and therefore not available for expenditure on the College's general purposes.
Designated: Annual Fund	Unrestricted donations to the Development Fund allocated by the Fellows for disbursement in the year following donation for both new projects and existing areas of expenditure.
Designated: Strategic Projects & Posts	Unrestricted funds allocated by the Fellows for the purpose of advancing specific strategic priorities including, but not limited to, academic priorities, building projects, sustainability, equality, diversity and inclusion.
Designated: Development Asset	Unrestricted funds represented by development assets not available in liquid form and therefore not yet available for expenditure on the College's general purposes.
Designated: Other	Unrestricted funds allocated by the Fellows for academic purposes, art and heritage, the running of Chapel and for the upkeep and maintenance of College properties.

The general unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	46,004	-	-	**46,004**
Property investments	31,246	-	60,594	**91,840**
Securities and other investments	20,879	11,106	149,745	**181,730**
Net current (liabilities)/assets	(1,772)	-	-	**(1,772)**
Defined benefit pension scheme liability	-	-	-	**-**
Creditors falling due after one year	(24,914)	-	(10,141)	**(35,055)**
	71,443	11,106	200,199	**282,747**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	46,010	-	-	46,010
Property investments	25,985	-	65,060	91,045
Securities and other investments	28,779	6,673	131,279	166,731
Net current (liabilities)/assets	(2,467)	-	-	(2,467)
Defined benefit pension scheme liability	(2,602)	-	-	(2,602)
Long term liabilities	(24,910)	-	(11,782)	(36,692)
	70,795	6,673	184,557	**262,025**

20 TRUSTEES' REMUNERATION

The Trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No Trustee receives any remuneration for acting as a trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are based on external scales and often are joint arrangements with the University of Oxford, although they may be supplemented by specific College allowances, as explained below.

In order to avoid conflicts of interest, recommendations concerning remuneration, both of individual Fellows and in general, are made by an independent Remuneration Committee, the membership of which is agreed by the Governing Body. It includes a non-remunerated Fellow, a retired Estates Bursar from another College, two Old Members of the College and one related to an old member.

Trustees of the College fall into the following categories:

- Professorial Fellows;
- Tutorial Fellows; and
- College officers

During the year seven Trustees, being the Principal, Academic Director, Estates Bursar, Development Director, Director of Accommodation Catering and Conferences, Human Resources Director and Property Director, worked on management and fundraising. All were full time with the exception of the Estates Bursar and HR Director, who works on a 90% presence. These Trustees comprise the key management personnel and their cost for the year, including employer's pension and National Insurance, was £788k (2022/23: £776k).

Some Trustees, particularly Tutorial Fellows, are eligible to participate in the College's joint equity scheme - see Note 28.

Trustees receive additional allowances where they perform specific roles within College. These amounts are included in the remuneration figures below. The total remuneration and taxable benefits as shown below is £2,130k (2022/23: £2,050k), which includes employer pension contributions of £297k (2022/23: £355k).

20 TRUSTEES' RENUMERATION (Continued)

Range	2023/24		2022/23	
	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
0	1		1	0
£1 - £999	12	9,174	12	8,664
£2000 - £2999	2	4,542	-	-
£15000 - £15999	1	15,809		
£19000 - £19999			1	19,737
£28000 - £28999			1	28,842
£29000 - £29999			2	58,935
£30000 - £30999	1	30,938	1	30,132
£31000 - £31999	1	31,839	4	125,769
£32000 - £32999	4	129,059	10	323,745
£33000 - £33999	13	400,502	6	199,764
£34000 - £34999	4	170,710	1	34,390
£35000 - £35999	2	70,484	1	35,269
£36000 - £36999	1	36,957		
£38000- £38999	1	38,241		
£57000 - £57999			1	57,132
£58000 - £58999	1	58,510		
£60000 - £60999	1	60,903		
£64000 - £64999			1	64,760
£66000 - £66999			-	-
£68000 - £68999			2	137,925
£69000 - £69999			2	139,163
£70000 - £70999	3	211,490		
£71000 - £71999	2	142,858	2	143,510
£72000 - £72999				
£73000- £73999	1	73,611		
£87000 - £87999			1	87,350
£90000 - £90999	1	90,325	-	-
£91000 - £91999	1	91,345	1	91,359
£100000 - £100999				
£101000- £101999	2	203,003	1	101,441
£102000 - £102999			2	205,819
£103000 - £103999	1	103,375		
£148000- £148999			1	148,038
£156000 - £156999	1	156,624		
Total	**57**	**2,130,299**	55	2,049,917

All Trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses
Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £1k (2022/23:£2k) was reimbursed to 4 (2022/23: 2) of the Trustees in relation to oversight of College investments or for attending other College business or conferences.

21 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.
Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £2,585k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £2,585k was released to the income and expenditure account.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

CPI Assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.
The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £17K was made at 31 July 2023 (2022: £722K) to account for deficit recovery payments up to 30th September 2023. The remaining liability of £17k was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.
The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at https://finance.admin.ox.ac.uk/osps-documents
Date of valuation: 31/03/2022
Value of liabilities: £914m
Value of assets: £961m
Funding surplus / (deficit): £47m

The principal assumptions used by the actuary were:	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary Increases	RPI +pa

Funding Ratios:	
Technical provisions basis:	105%
'Buy-out' basis:	62%

Non-Financial Assumptions	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

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

Scheme	Current	Deficit	2023/24 Total	Current	Deficit	2022/23 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Universities Superannuation Scheme	533	(2,644)	(2,111)	604	(814)	(210)
University of Oxford Staff Pension Scheme	256	(16)	240	282	(728)	(446)
Other schemes – contributions	7	-	7	(10)	-	(10)
Total Employer Contributions	**796**	**(2,660)**	**(1,864)**	**876**	**(1,542)**	**(666)**

These amounts include £150K (2023: £382K) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors are pension contributions payable of £nil for USS and OSPS (2023: £nil).

22 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been included in the financial statements.

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023/24 Group £'000	2022/23 Group £'000
Net income	**20,722**	5,227
Reversal of non-operating cash flows:		
Investment income	**(2,901)**	(2,530)
Unrealised gains on investments	**(20,627)**	(4,068)
Gain on property disposals	**-**	(12)
Endowment donations	**(145)**	(102)
Depreciation	**1,571**	1,482
Financing costs	**1,425**	1,587
Decrease in stock	**1**	(13)
Increase in debtors	**(466)**	19
Decrease in creditors	**(210)**	(1,715)
Decrease in pension scheme liability	**(2,602)**	(1,429)
Net cash (used in) / generated from operating activities	**(3,232)**	**(1,554)**

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023/24	2022/23
	£'000	£'000
Cash and cash equivalents	**1,398**	1,308
Deposits and other short term investments	**34**	32
Total cash and current asset investments	**1,432**	**1,340**

Deposits and short-term investments relate to funds raised from the private placement and invested in a third party cash management fund which has 48 hour access.
The College has an unsecured overdraft of £5m and an unsecured revolving credit facility for £5m. Neither of which were drawn at year end.

25 FINANCIAL INSTRUMENTS

The College and Group's value of financial instruments are summarised below:

Group and College	**Group**		**College**	
	2024	**2023**	**2024**	**2023**
	£'000	£'000	**£'000**	£'000
Financial assets measured at fair value through profit or loss	**181,764**	166,763	**181,764**	166,763
Financial liabilities measured at fair value through profit or loss	**-**	2,602	**-**	2,602
Financial assets measured at amortised cost	**2,379**	2,135	**2,428**	2,364
Financial liabilities measured at amortised cost	**39,084**	41,139	**39,191**	41,335

The College's and Group's income, expenses, gains and losses in respect of financial instruments are summarised below:

Interest income and expense:	**Group**		**College**	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Total interest income for financial assets held at amortised cost	**205**	22	**205**	22
Total interest expense for financial liabilities held at amortised cost	**1,425**	1,587	**1,425**	1,587

Financial assets measured at amortised cost comprise cash and cash equivalents, deposits, fees receivable, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments. Financial assets measured at fair value relate to listed investments, and short-term investments valued by reference to market prices.
Financial liabilities measured at amortised cost comprise bank loans and overdraft, other loans, trade creditors, other creditors, and accruals excluding deferred income. Financial liabilities measured at fair value relate to the pension liability.

26 FINANCIAL COMMITMENTS

At 31 July the College and Group had future minimum lease payments made under non-cancellable leases as follows:

	2024	2023
	£'000	£'000
Non-cancellable operating lease commitments		
Less than one year	**254**	254
After one year and less than five years	**1,016**	1,016
After five years	**3,197**	3,453
	4,467	**4,723**
Non-cancellable operating lease rentals receivable		
Less than one year	**1,442**	1,780
After one year and less than five years	**4,959**	3,425
After five years	**13,052**	9,048
	19,453	**14,253**

Non-cancellable lease commitments consist of leases that the College holds with Oxford City Council which expire in 2041 and 2043, the rent for which is reviewed every five years.
Non-cancellable lease rentals receivable relate to rent income receivable from the College's investment properties. The amounts receivable are limited to the next rent review date for agricultural properties or the earlier of the lease end date or break clause date for other properties.

27 OTHER COMMITMENTS

The College had contracted commitments for projects of £1,176k at 31 July 2024 (2023: £nil).

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.
Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in Note 20 in these financial statements.

The College has properties which are owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The carrying value of the College's share was as follows:

	2024	2023
	£'000	£'000
Prof P. Kewes	**85**	76
Dr J. Oliver	**239**	264
Dr G Wright	**242**	220
Dr D Altshuler	**242**	220
Total net book value of properties owned jointly with trustees	**808**	**780**

All joint equity properties are subject to sale on the departure of the Trustee from the College.

29 CONTINGENT LIABILITIES

There are no material contingent liabilities at the balance sheet date (2023: £nil).

30 POST BALANCE SHEET EVENTS

On the 19 November 2024, the College exchanged contracts for the sale of a portion of its agricultural land on the outskirts of Lincoln. This is the next phase of a long-term project for the College. This sale wil realise £20m of anticipated incomve over the next four years.

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022/23 Total £'000**
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	7,794	-	-	**7,794**
Public worship	3	-	-	**3**
Other trading income	434	-	-	**434**
Donations and legacies	5,805	618	102	**6,525**
Investments				
Investment income	638	-	1,892	**2,530**
Total return allocated to income	4,624	1,353	(5,977)	**-**
Other income - Furlough scheme	-	-	-	**-**
Total income	**19,298**	**1,971**	**(3,983)**	**17,286**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential:				
College	12,492	1,578	-	14,070
Pension provision charge	(1,357)	-	-	(1,357)
Public worship	80	-	-	80
Generating funds:				
Fundraising	625	-	-	625
Pension provision charge	(185)	-	-	(185)
Trading expenditure	452	-	-	452
Investment management costs	1,823	-	631	2,454
Total expenditure	**13,930**	**1,578**	**631**	**16,139**
Net income/(deficit) before investment gains	**5,368**	**393**	**(4,614)**	**1,147**
Net gains on investments:				
Other investments	(1,877)	-	5,957	4,080
	(1,877)	-	5,957	4,080
Net income	**3,491**	**393**	**1,343**	**5,227**
Transfers between funds	1,177	-	(1,177)	-
Net movement in funds for the year	**4,668**	**393**	**166**	**5,227**
Fund balances brought forward	66,127	6,280	184,391	256,798
Funds carried forward at 31 July	**70,795**	**6,673**	**184,557**	**262,025**

b) STATEMENT OF INVESTMENT TOTAL RETURN

	Permanent Endowment			Expendable Endowment	Total
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Trust for Investment	87,914	-	87,914	-	87,914
Unapplied total return	-	67,505	67,505	-	67,505
Expendable endowment	-	-	-	28,972	28,972
Total endowments	**87,914**	**67,505**	**155,419**	**28,972**	**184,391**
Movements in the reporting period:					
Gift of endowment funds	88	-	88	14	102
Investment return: total investment income	-	1,594	1,594	298	1,892
Investment return: realised and unrealised gains and losses	-	5,021	5,021	936	5,957
Less: investment management costs	-	(531)	(531)	(100)	(631)
Other transfers	-	-	-	(1,177)	(1,177)
Total	88	6,084	6,172	(29)	6,143
Unapplied total return allocated to income in the period	-	(5,038)	(5,038)	(939)	(5,977)
Net movements in reporting period	**88**	**1,046**	**1,134**	**(968)**	**166**
At end of the reporting period:					
Trust for Investment	88,002	-	88,002	-	88,002
Unapplied total return	-	68,551	68,551	-	68,551
Expendable endowment	-	-	-	28,004	28,004
Total endowments	**88,002**	**68,551**	**156,553**	**28,004**	**184,557**

c) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022	Incoming resources	Resources expended	Transfers	Gains/ (losses)	**At 31 July 2023**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds - Permanent	155,419	1,682	(531)	(5,038)	5,021	**156,553**
Endowment funds - Expendable	28,972	312	(100)	(2,116)	936	**28,004**
Total endowment funds	184,391	1,994	(631)	(7,154)	5,957	**184,557**
Total restricted funds	6,280	618	(1,578)	1,353	-	**6,673**
Unrestricted funds						
General unrestricted funds	23,949	8,971	(8,854)	(2,099)	(1,877)	20,090
Designated: Fixed asset	44,510	-	(1,482)	(21,929)	-	21,099
Designated: Development Asset				25,205		25,205
Designated: Annual fund	1,590	395	(399)	-	-	1,586
Designated: Strategic Projects & Posts		5,308				5,308
Designated: Other	109	-	-	-	-	109
General purposes fund	-	-	(4,624)	4,624	-	-
Pension reserve	(4,031)	-	1,429	-	-	(2,602)
Total unrestricted funds	66,127	14,674	(13,930)	5,801	(1,877)	**70,795**
Total funds	256,798	17,286	(16,139)	-	4,080	**262,026**

JESUS COLLEGE WITHIN THE UNIVERSITY AND CITY OF OXFORD OF QUEEN ELIZABETH'S FOUNDAT

England & Wales - Charity number 1137435

Accounts

Annual Report and Financial Statements

Year ended 31 July 2023

Jesus College
OXFORD

JESUS COLLEGE
Annual Report and Financial Statements
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JESUS COLLEGE

Governing Body, Officers, and Advisers

Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY –

Members of Governing Body are the College's charity trustees under charity law. Those who served in office during the year, together with details of the committees where they are members, are below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Professor Sir N. Shadbolt			•			•	•	•*	•*		•
Professor K.M. Kohl		•		•	•						•
Professor P.O. Daley										•	
Professor M. Brouard											
Dr D.N. Barron	Retired 30/09/22										
Professor A.S. Dancer	Sabbatical HT23 & TT23										
Dr S.G. White	Sabbatical MT22										
Professor A.J. D'Angour						•					
Professor P. Kewes	Special leave MT22 - TT23										
Professor S. Srinivas	Sabbatical MT22	•			•						
Professor J. Tilley			•								
Professor C. Warman											
Dr S. Aspden		•									
Dr J. Magorrian					•						
Professor M.E. Turner	Retired 16/10/22										
Dr J. Oliver					•						
Dr A. Lumbers		•	•	•	•	•	•			•	•
Dr P. Esõ											
Professor E. Anderson			•								
Dr R. Grenyer											
Professor G. Holländer							•				
Dr A. Gajda						•					
Dr S. Douglas			•								•
Professor P. Riley											
Professor Y. Chen	Sabbatical MT22 - TT23										
Mr P. Goffin			•	•							
Mr R. Baumann		•		•	•		•			•	
Dr R. Evans	Sabbatical MT22										•
Professor S. Morris					•	•					
Dr M. John		•									•
Mrs R. Green	Retired 05/08/22										
Professor K. Vincent						•					

Mr D. Stevenson		•	•	•							
Professor L. Enriques				•							
Professor T. Coulson											
Professor R. Pierrehumbert											
Professor S. Dercon	Sabbatical MT22 & HT23										
Mr S. Woodward	Retired 31/03/23	•	•	•	•	•	•	•*	•*		•
Dr B. Williams		•									
Professor J. Rousseau			•								
Dr M. Jackson											•
Professor S. Živný						•				•	
Dr B. Wellner James		•					•				
Dr S. Conway						•			•		
Professor D. Van Hulle							•				
Dr B. Verd	Maternity leave MT22 & HT23										
Professor D. Willis							•				
Dr D. Altshuler											
Dr M. Phillips-Brown	Retired 05/09/23										
Dr F. Grabenhorst											
Dr S. Flaxman											
Dr J. Baccelli				•							
Professor G. Wright	Maternity leave TT23		•								
Professor B. Goldacre											
Mrs F. Williams		•			•					•	
Dr R. Rocha	Appointed 01/09/22										
Dr M. Kerry	Appointed 01/01/23										
Ms C. Winter	Appointed 21/03/23	•	•	•	•	•	•	•*	•*		•
Dr I. Hideg	Appointed 01/05/23										
Other Non-Governing Body members		1	3	2	0	0	6	5	3	4	1

*: Although not a member of the Committee, the Member normally attends its meetings

The Committees and their non-Governing Body members are as follows:

(1) Accommodation, Catering and Conferences Committee – Mr Robert Kay (retired 30/09/22) and Mr William Saunders (appointed 03/05/23)
(2) Estates Committee – Mr John Dowty, Mr Harry Seekings and Ms Mona Shah (appointed 01/08/22)
(3) Property and Environment Committee – Professor Susan Doran, Mr James Edgar (retired 30/09/22) and Ms Caroline Stanford (appointed 01/10/22)
(4) Human Resources Committee
(5) Academic Committee

(6) Development Committee – Ms Rachel Angell, Mr Paul Bostock, Mr Michael Cavers-Davies, Mrs Emma Huepfl (retired 30/09/23), Mrs Leah Tomkins (retired 30/09/23) and Mr Brad Wilson (retired 30/09/23)
(7) Remuneration Committee – Ms Alison Beardsley, Mrs Kirsten Gillingham, Professor Yvonne Jones (Chair), Ms Ann Means and Mr Nick Sykes
(8) Risk and Audit Committee – Ms Sharon Maidment, Mr Tom Saul and Mr Richard Whitelam
(9) Equality and Diversity Committee – Professor Renée Adams, Dr Dorothée Boulanger (retired 30/09/23), Dr Chris Dingwall-Jones and Professor Vili Lehdonvirta
(10) Statues and Governance Committee – Ms Sharon Maidment (appointed 10/07/23)

COLLEGE SENIOR STAFF

The senior staff of the College responsible for day-to-day management are as follows:

Prof Sir N. Shadbolt	Principal
Prof K. Kohl	Vice-Principal
Mr R. Baumann	Director of Accommodation, Catering and Conferences
Mrs R. Green	Human Resources Director (retired 05/08/22)
Dr A. Lumbers	Academic Director
Mr D. Stevenson	Property Director
Dr B. Wellner James	Development Director
Mrs F. Williams	Human Resource Director
Ms C. Winter	Estates Bursar (appointed 21/03/23)
Mr S. Woodward	Estates Bursar (retired 31/03/23)

COLLEGE ADVISERS

Investment managers
Cambridge Associates Limited
62 Buckingham Gate
London
SW1E 6AJ

Auditor
Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading
Berkshire, RG1 1PL

Bankers
Barclays Commercial Bank
4th Floor Apex Plaza
Forbury Road
Reading, RG1 1AX

Solicitors
Knights Professional Services
Midland House
West Way
Oxford, OX2 0PH

Valuers

Savills
33 Margaret Street
London, W1G 0JD

Deloitte LLP
1 New Street Square
London, EC4A 3HQ

College address
Jesus College
Turl Street
Oxford, OX1 3DW

Website
www.jesus.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year then ended.

REFERENCE AND ADMINISTRATIVE INFORMATION

Jesus College, within the City and University of Oxford, of Queen Elizabeth's Foundation, was established by Letters Patent by Queen Elizabeth I in 1571. It is a registered charity (registration number 1137435).

The names of all Members of the Governing Body and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The Governing Body consists of the Principal, the College's Tutorial Fellows, some of its Professorial Fellows, and the full-time and part-time College Officers. At 31 July 2023, it comprised fifty-five members, forty male and fifteen female. Members of the Governing Body are the Charity's trustees. Tutorial Fellows are employees of the College, recruited and appointed in conjunction with the relevant University department. A Tutorial Fellow's responsibilities for the provision of undergraduate teaching are set out in the College's Statutes. Professorial Fellows are University officers or distinguished academics who hold positions in the University. Prospective Professorial Fellows are elected by the Governing Body after it has considered a report of an appointment committee.

The College's governing document, its Statutes, is enforceable ultimately by the Visitor, the Right Honourable the Earl of Pembroke. The Statutes are made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1571 and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Principal, and is advised primarily by ten committees.

Recruitment and training of Members of the Governing Body

New members are appointed on the recommendation of a committee constituted specifically for that appointment. The committee ensures the necessary expertise is available to advise the Governing Body and that it has due regard to equality and diversity requirements. The Governing Body receives a report from the committee and, if satisfied, proceeds to elect the individual to a Fellowship. New Governing Body members receive induction in their role as trustees. Membership of committees, with the exception of the HR, Academic, and Equality and Diversity Committees, includes people external to the College.

Remuneration of Members of the Governing Body

Members of the Governing Body who are Tutorial Fellows receive a salary in part from the College, and in part from the University, for carrying out their teaching and research duties. Professorial Fellows are remunerated through their University departments and receive no remuneration from the College. College Officers, who are employees of the College, receive remuneration for their work as employees of the College, which is set in line with that awarded to the University's academic staff. Details of Members' remuneration are disclosed in Note 20 to these accounts.

Recognising the potential for conflicts of interest, the College has a Remuneration Committee, members of which are either not in receipt of remuneration from the College or are independent of the College. The Committee recommends the levels of salaries and other benefits provided to members of the Governing Body, having regard for the appropriate, and established University salary levels and other relevant data.

Organisational management

Members of the Governing Body normally meet ten times a year. The work of developing the College's policies, and monitoring the implementation of these, is carried out by a number of committees, the composition, and functions of which are specified in the College's Bylaws. These include:

- Academic Committee (Bylaw 10.10)
- Accommodation, Catering and Conferences Committee (Bylaw 10.8)
- Development Committee (Bylaw 10.16)
- Equality and Diversity Committee (Bylaw 10.35)

- Estates Committee (Bylaw 10.6)
- Human Resources Committee (Bylaw 10.12)
- Property and Environment Committee (10.7)
- Remuneration Committee (Bylaw 10.15)
- Risk and Audit Committee (Bylaw 10.9)
- Statutes and Governance Committee (Bylaw 10.11)

In addition to these committees, specific working groups are formed to address requirements of particular projects or issues. For example, there is currently a Sustainability Working Group.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 17 and 18 to the financial statements.

The College has two wholly owned non-charitable subsidiaries, Jesus Accommodation Limited ('JAL') and Jesus College Developments (Oxford) Limited ('JCD'). JAL accounts for the College's non-academic conference and events activities; JCD is the developer for the Northgate Project which substantially completed last year. The subsidiaries' aims, objectives and results are disclosed in the relevant sections of this report. They donate their annual profits to the College under the Gift Aid Scheme.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable objects and aims

Objectives

The College's principal object is to further study, learning, education, and research, and to be a College within the University of Oxford wherein members of the College may carry out advanced study or research.

The College also has as a charitable object the provision of public worship. To this end, the College provides a chapel and employs a Chaplain.

The aims of the College's subsidiaries are to support the College in the achievement of its objectives.

Public benefit

The Governing Body confirms that it has complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. The College remains committed to its aim of providing public benefit in accordance with its founding principles. Accordingly, its activities focus on furthering its stated objects and aims, examples of which are described below.

The College provides public benefit by offering higher education to its undergraduates and postgraduates. Undergraduate places are offered purely on academic merit. Financial support is available to undergraduates to assist them with tuition fees and living costs whilst at the College. This is in addition to that available from the University through the Oxford Bursaries scheme in which the College also participates. The College is aware of the difficulties those aspiring to graduate studies face in obtaining financial support and has therefore increased its efforts to collaborate with the University to provide scholarships. The College continues to support students in their studies through grants to cover, inter alia, the purchase of books, travel, and research expenses. It increased its spending on these to a total of £1,149k (2021/22: £998k), comprising £209k (2021/22: £235k) in bursaries and hardship funding and £940k (2021/22: £763k) in scholarships, prizes, and grants. For 2022/23, approximately 50% (2021/22: 50%) of the cost of running the College was met from the return on its endowment and other investment income.

A key element of the education of the College's undergraduates is the tutorial system, which provides for undergraduates to meet with their tutor, physically or on-line, on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. The College also provides the College Library for students' use, as well as computing, accommodation, catering and other facilities. The College provides support to its postgraduate student members by the provision of a Fellow as College Advisor, dedicated to supporting and monitoring their progress, as well as dealing with any pastoral issues. As noted above, the College also advances the education of its graduate students by providing research grants to meet costs involved in undertaking research and presenting papers at conferences. This year these totalled £88k (2021/22: £75k).

College members undertake research that the College supports in several ways. Junior Research Fellows and Career Development Fellows are fixed-term appointments intended to enable early-career scholars to develop their research. The College supports the research of its Fellows by offering research grants and, where appropriate, sabbatical leave and other research leave.

The College also provides public benefit by permitting access to its library collections. Unique material in its Celtic and Fellows' Libraries is accessible to any researcher on application. The College's 140 medieval manuscripts are on deposit at the Bodleian Library where interested researchers can consult them. The College's archives are also made available to all enquirers. The College employs an Archivist to assist with such requests for information, including arranging for researchers to visit the archives where appropriate. Finally, the College has a policy of lending its material to Museums on request from exhibition curators.

Access and Outreach

The College is committed to supporting and growing its Access and Outreach programme. Jesus was one of the very first Oxford colleges to build a structured access programme led by an academic. Last year the Access Fellow and Access Assistant engaged with just over 15,000 pupils in more than 200 events. This was in addition to engaging with visitors on our Open Days. There were four free-to-attend access Summer Schools, catering to 300 young people. The College has also developed programmes to help British Bangladeshi and Pakistani students, as well as women in sciences. The College Access YouTube channel provides freely accessible admissions content, and has attracted 2.3m views and 18,000 subscribers.

The College's access strategy focusses on socioeconomic and BAME diversity, as well as gender balance across subjects. Diversity is worthwhile, but it also drives up academic standards by allowing academics to recruit from the widest pools of talent.

Creating cultural change within Jesus College and among underrepresented communities means a sustained shift in perceptions and behaviour. Access provision within the College is becoming one of the day-to-day activities of its membership. In particular, it has been working on "in-reach," a programme to provide paid work experiences to Jesus College students from disadvantaged backgrounds. They are supported with labour market experiences and, in doing so, support the College's outreach activities. Thirty-three Jesus undergraduate students participated in this work this year, covering a total of 620 hours. This included one-off question and answer sessions, and up to five-week long summer internships.

The impact of the College's work on widening participation in education is difficult to measure. However, of the 369 Seren summer schools participants in 2022, 121 applied to Oxford (including 29 to Jesus), 64 were shortlisted (15 by Jesus), and 30 have been made offers (including 8 by Jesus). The acceptance rate for Welsh students applying to Oxford is around 13%. By comparison, Welsh students who attended the College's residential summer school were almost three times more likely to be accepted to their chosen course at Oxford, with an acceptance rate of 32.7%.

More broadly, applications to Jesus College have been rising at a faster rate than at the University. This, again, will be due to many factors. Nonetheless, there were 538 applications to the College in 2015, and 767 in 2022. This increase of 43% compares to a 21% increase in applications to the University over the same period.

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements during 2022/23

The College's academic staff continue to receive many prestigious honours, awards, grants, and prizes in recognition of their achievements. Professor Raymond Pierrehumbert was awarded the Royal Society Rumford Medal which recognises achievement in Physics. Professor Yvonne Jones was elected as a member of Council at the Royal Society and as a Fellow of the Learned Society of Wales. Professor Jim Naismith was appointed as Head of the MPLS (Mathematical, Physical and Life Sciences) Division as well as being elected to Academia Europaea (pan-European learned society) and Vice-Chair of XFEL. Dr Roxana Radu was elected as Chair of the Gobal Internet Governance Academic Network and as a member of the Advisor Group of the European Union Agency for Cybersecurity. Professor Philip Burrows was elected as Chair of the High-Luminosity Large Hardon Collider Collaboration Board. Dr Amy Lidster was awarded the 2023 Palmer Award for her Thomas Heywood article in *Renaissance Drama* whilst Dr Samantha-Kaye Johnston was awarded the Inaugural Rex Nettleford Prize for significant contribution to Jamaica's national development in digital intelligence, and the Michele Steele Best of Japan Association for Language Teaching. Professor Caroline Warman was the joint

winner of the Gapper Prize for the best book in French studies for *The Atheist's Bible: Diderot's Elements de Physiologie*. Professor David Willis was elected as a Fellow of the British Academy. Dr Sebastian Bonilla was awarded the Philip Leverhulme Prize in Engineering. Professor Kathy Sylva was given an honorary doctorate from the University of Yvaskyla in Finland. Finally, Professor Richard Moxon was awarded the Buchanan Medal from the Royal Society whilst Professor Tim Palmer won the Gold Medal of the Royal Astronomical Society for Geophysics, and was elected as an honorary member of the Royal Irish Academy.

Professor Susan Jebb was awarded a grant by the Novo Nordisk Foundation worth just over £20m over 5 years, jointly with researchers in Denmark. Dr Oiwi Parker Jones was awarded a Medical Research Council Fellowship to create a research group in the Department of Engineering which will work on the development of neural prosthetics for paralysed patients; he was also awarded $22.8m by the New Frontiers in Research Fund to work with collaborators on building bridges between Indigenous communities and artificial intelligence researchers. Professor Tim Coulson was awarded another ERC (European Research Council) Advanced Grant worth £2.4m. Professor Renee Adams was awarded a grant from the Women and Science Chair at Paris Dauphine-PSL University for a project on inclusive science. Dr Rachel Taylor and Dr Dorothee Boulanger were awarded funding for a new research network on African languages, literature, and culture.

The following published works: Daniel Altshuler, *Coordination and the Syntax-Discourse Interface* (OUP, 2022); Daniel Altshuler, *Linguistics Meet Philosophy* (OUP, 2023); Richard Bosworth, *Politics, Murder and Love in an Italian Family: the Amendolas in an Age of Totalitarianisms* (CUP, 2023); Dorothee Boulanger, Fiction as History: *Resistance and Complicities in Angolan Poscolonial Literature* (Legenda, 2022); Thomas Charles-Edwards, Bretha Comaithcheso: *An Old-Irish Law Tract on Neighbouring Farms* (Dublin Institue for Advanced Studies, 2022); David D'Avray, *Papal Jurisprudence, 385-1234* (CUP, 2022); Joseph Hankinson, *Kojo Laing, Robert Browning and Affiliative Literature: Relational Worlds* (Palgrave Macmillan, 2022); Vili Lehdonvirta, *Cloud Empires: How Digital Platforms Are Overlooking the State and How We can Regain Control* (MIT, 2022); Tim Palmer, *The Primacy of Doubt: From Climate Change to Quantum Physics, How the Science of Uncertainty Can Help Predict and Understand our Chaotic World* (OUP, 2022);

The College's academic staff have been involved in some exciting projects and media events. Dr Rob Laidlow was commissioned by the BBC Philharmonic Orchestra and BBC Radio 3 to create Silicon, a large-scale orchestral work exploring the role of artificial intelligence as disruption, augmentation, and inspiration within the musical creative process. Professor Alexandra Gajda featured in an episode of Radio 4's *Great Lives*, discussing the life of Sir Edward Coke, a politician and lawyer who prosecuted Guy Fawkes and his Gunpowder Plots co-conspirators for treason.

Through the Cheng Kar Shun Digital Hub events programme, the College also hosted a number of events with distinguished guests. As part of Africa Day 2023, the College hosted the musician Jally Kebba Susso whilst earlier in the year the College welcomed the actor, composer, and Zimbabwean Mbira musician John Falsetto. In May 2023, the College hosted Creative Machine Oxford, bringing together invited speakers from the worlds of computing, AI (Artificial Intelligence), art, robotics, and virtual and augmented reality. The College also welcomed the pianist, composer, and technologist Zubin Kanga for a recital of Cyborg *Soloist*. In the summer of 2023 we welcomed Hong Kong artist, Stephen Wong, as a Visiting Fellow and artist-in-residence.

College students received recognition in a number of fields. Thirty-six students, or 31%, were awarded a First Class degree for 2022/23, and 7 were awarded prizes for top performance in University examinations. We have also celebrated the success of 8 graduate students who achieved Distinctions in their examinations, with 3 awarded prizes for top performance in University examinations. One of our undergraduates, Sarah Marshall, rowed for Oxford in the annual Boat Race whilst one the College's DPhil students, Tabea Elsener was the runner-up in the Peter Beaconsfield Prize in Physiological Sciences.

FUNDRAISING

The Development Team leads the College's fundraising, alumni, and donor engagement activities. The team includes two major gift fundraisers who aim to meet up to 200 individuals each per year to solicit donations in the UK and overseas, and is supported by an additional mid-range fundraiser, who solicits lower-level giving regionally in the UK and US. The fundraisers supplement their work by a direct mail appeal for the Annual Fund three times a year, and two mail appeals and an annual Telethon. For the Telethon, the College has a contract with an external company, Shared Vision, to help deliver this project. The Annual Fund typically raises around

£400k, primarily through face-to-face and mailed fundraising appeals, and through legacies that have been realised.

The College is registered with the Fundraising Regulator as part of supporting the standards for fundraising set out in the Code of Fundraising Practice. The College takes seriously its obligation to protect any vulnerable people. It designs fundraising appeals so that, whenever possible, they appear at regular and expected intervals each year. The Development Team employs its database to avoid sending excessive fundraising requests or duplicated appeals. It makes sure all potential donors are given notice of the annual Telethon or online appeals and can 'opt-out' of all forms of solicitation and fundraising communications. Finally, the Development Team tailors its mailings to potential donors to the best of its knowledge based on the donor's personal preferences. The Team has a practice not to solicit alumni/donors who have given to College within a six-month period. The Development Team is also responsible for all alumni non-fundraising communications as well as social networks, and delivers between 50-60 alumni and donor events per year in Oxford, Wales and London.

The Development Team successfully completed its £45m 450th Anniversary Campaign at the end of the last financial year. In the year ended 31 July 2023, the team had success raising over £1.1m in restricted, unrestricted and endowment donations, primarily for student support and academic adjectives. New bursaries and graduate studentships were created, including one specifically to support Ukrainian students. Legacies also played a key part in the fundraising success of the previous financial year, with over £5.4m of income received from gifts in wills. Fundraising remains a central form of support for the College's activities, and provides vital support towards priority projects.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net surplus of £5.2m (2021/22: net surplus £17.4m). This figure includes legacies and donations for restricted and endowed funds of £0.7m (2021/22: £1.5m) and a net gain on investments of £4.1m (2021/22: net gain £21.6m). Further details of both are provided below.

Income

Charitable and trading income

Charitable income, £7.8m (2021/22: £6.8m), comprises tuition fees from UK, EU and overseas students, support from Office for the Student, other academic income, and related residential income. This increased in the year, partly due to an increase in fees from overseas students but predominantly the growth was attributable to College residential income. This year saw the first full year of lettings within the Cheng Yu Tung Building, and the College also experienced a year with exceptionally low vacancy rates. Trading income, £0.4m (2021/22: £0.3m), which comprises non-academic conference and function income, had some growth as the College began to utilise the Cheng Kar Shun Digital Hub for conferencing business.

Donations and legacies

Donation and legacy income, £6.5m (2020/21: £2.8m), benefited from a particularly generous year for legacies. The College received a £5.3m gift generously left by an alumnus in their will, and this amount is being held within a designated fund while Governing Body decides how best to utilise these funds to support our Strategic Plan. The College now has a significant number of alumni making regular donations, particularly towards access and the Annual Fund. These funds are a vital support to a number of our ongoing initiatives across access, learning, innovation and the arts.

Investments

The College invests in various asset classes, including listed equity funds, commercial and agricultural property, government and commercial bonds, and private equity. The Estates Committee oversees the management of the College's investments. The College delegates the management of its securities portfolio to an external manager, Cambridge Associates; the commercial and agricultural property is managed in-house with support from appropriate external advisors.

Investment income was £2.5m (2021/22: £2.6m). This relatively stable result is the net an increase in rental income as tenants start to occupy commercial premises within the Cheng Yu Tung Building, compensating for a drop in dividends from our securities portfolio. While cash income is important, the College operates a Total Return Policy that takes account of market gains and losses. The investment performance on this basis was as follows:

	Value at 1 Aug 2022	Net additions/ (disposals)	Change in value	Value at 31 Jul 2023	Income in year	Total return	
	A	B	C	D	E	2022/23	2021/22
	£000s	£000s	£000s	£000s	£000s	%	%
Agricultural holdings	63,224	(562)	(1,921)	60,741	615	(2.1%)	67.6%
Commercial & residential	32,224	(2,292)	(2,700)	27,232	1,554	(3.7%)	0.9%
Equities, bonds & cash	164,490	(4,128)	6,369	166,731	361	4.1%	(1.1%)
	259,938	(6,982)	1,748	254,704	2,530	1.7%	11%

Total return = (C+E) / (A+B/2). The results are approximate and do not take account of direct fees and other related costs..

Consistent with the Total Return Policy, the securities' investment mandate does not distinguish between income and capital gains. The target return for securities is a minimum of 3.5% plus CPI after fees, which in turn allows the College to draw 3.1% of the value of relevant investments to support its annual expenditure. To avoid undue fluctuations, the College calculates the total return draw of 3.1% by reference to the average investment values for the last five years, indexed for inflation. The Estates Committee keeps the level of draw under close review to ensure that the interests, and needs, of both current and future College members are balanced.

Agricultural property was boosted last year by a significant uplift in the value of land designated for development. This valuation has dipped in the current year as the risk allowance was increased, but we remain positive that this will proceed in the not-too-distant future.

Commercial property comprises retail outlets in central Oxford. The retail valuations are still under pressure but the College is encouraged by progress in securing high quality tenants for the new Cheng Yu Tung Building. The reduction in value of commercial property overall stems from an outward movement in yields reflecting increased risk and rising interest rates, and a long lease that is due to expire in 2025

The College's securities portfolio returned 4.1% overall. With inflation currently high, the College recognises that it would be unrealistic to expect a CPI plus 3.5% return in the short term. This is not an immediate concern given the ultra-long-term approach to the portfolio. Once again, the College has benefited from exchange rate movements, with some of its USD holdings having losses overturned into gains with the exchange movements applied. The College drew £4m from its securities portfolio in the year (2022: £3m). This was still less than the total return to income figure because it had cash inflows from property sales and donations.

The College is conscious of the importance of good governance and adherence to appropriate ethical and sustainability objectives when making investments. This year the Governing Body agreed a new Strategic Plan including additional commitments concerning its investments. A full revised investment policy has not yet been drafted. Its current position is as set out below.

The College expects all companies in which it invests, whether directly or via an investment fund, to abide by the relevant law of the place where it has its headquarters and the law of the places where it carries out its operations. Where a portfolio company, to the College's knowledge, takes action which, whether lawful or not, creates a significant risk of severe reputational loss to the College, the College will not seek to maintain its investment if, after appropriate engagement, there is no reasonable prospect of a change in the company's behaviour.

The College also recognises the importance and relevance of environmental, social, and corporate governance ('ESG') factors in the selection and management of investments within its portfolio. It believes that good governance, as so defined, supports the College's overriding concern for the good economic and financial performance of its portfolio over the longer term. As the College invests in funds, rather than making direct investments, it expects its fund managers to have an ESG policy in place that integrates ESG factors into their investment process, and to report their compliance with the UK Stewardship Code and the United Nations Principles of Responsible Investment. Where choices exist, the College believes that it is more constructive and effective for its fund managers to engage with investee companies thoughtfully and consistently as part of their investment decisions rather than opting automatically for divestment. Consistent with this approach, it expects its fund managers to report on their corporate engagement and voting activity on a regular basis.

Within our Strategic Plan, the College made the commitment to seek to achieve 'net zero' for its investment portfolio by 2030, having regard for its financial return commitments. College has made three further commitments.

- *Decarbonise: This will involve reducing exposure to companies that have the highest carbon emissions and disinvesting from those companies that promote or extract fossil fuel reserves before the end of the current strategic plan period in 2027.*
- *Invest for positive impact: Where appropriate, we will seek to invest in new companies that aim to have positive environmental impacts to speed up the transition to a low carbon economy.*
- *Engage: Either through our investment manager, or directly, we will engage with our investment partners to encourage the low-carbon transition of economic sectors in line with science, and under consideration of associated social impacts.*

The college is currently working with its investment managers on an implementation plan to see these commitments firmly embedded in our practices.

Further details on investments are included in Notes 4, 10 and 11 to the financial statements.

Expenditure

Total expenditure, £16.1m, compares to £16.5m in 2021/22. Comparison between the years is distorted primarily by movements in the pension provision. This year saw a credit of £1.5m against a charge of £2m in the prior year. Without these movements, expenditure would have been up by £3m (21%) on the prior year.

Staff costs, excluding movements on the pension deficit provision, were £6.5m (2021/22: £6.1m). The increase in staff costs reflects the inflationary increase applied to salaries, salary scale increments and staff numbers increasing across both teaching and support. The College maintains its practice of paying all staff at a rate that is at least equivalent to the Voluntary Living Wage.

Non-staff costs were £11.1m (2021/22: £8.4m). The restricted expenditure saw only a £33k increase on the prior year so the majority of this £2.7m increase related to unrestricted expenditure. This included an extra £0.6m of depreciation attributable to the new Cheng Yu Tung Building, £0.5m increase in the energy bills, £0.5m associated with non-capital projects and efforts to get the commercial spaces within the Cheng building occupied. We also had additional interest charges. Aside from these larger variances, we saw increased activity – including across our catering and conference team – as well as inflationary pressures push up expenditure.

Cheng Yu Tung Building

The Cheng Yu Tung Building opened fully in September 2022. This has doubled available teaching and research space, added 68 student rooms and facilities for postgraduates and four for Fellows, established a digital hub and College Cafe, and improved the accessibility of the College, both physically and virtually, while retaining its existing commercial footage on Cornmarket and Market Street. Following the final handover of the site, an adjustment has been made in these accounts to recognise the final apportionment of space between its commercial (investment asset) and residential / teaching spaces (fixed asset). This has resulted in £2,315k being reclassified from investment assets to fixed assets.

Sustainability

The College recognises the urgent need to address the climate crisis and is committed to reducing its impact on the environment. The 2023-27 Strategic Plan includes a clear commitment to achieve net zero for the College by 2035. This summer it completed a multi-year project to upgrade insulation at our student residential building at Stevens Close in North Oxford, which is already all-electric. There are solar panels at Stevens Close, the Ship Street Centre, College's squash courts, and in the new Cheng Yu Tung Building. The Cheng Yu Tung Building is heated by ground-source heat pumps, and the College operates a solar farm at our estate in Glamorgan. As part of its commitments, the College has established a new Environmental Sustainability Working Group (ESWG). The ESWG is working on an ambitious action plan to progress towards the College's sustainability goals. The plan includes establishing baseline carbon data measures to monitor the impact of its steps towards sustainability; taking further steps to improve the sustainability of the College fabric and infrastructure, enhance biodiversity, and deliver communication campaigns and events to raise awareness and build engagement around sustainability issues,

The ESWG will report on progress internally to our Governing Body and the wider College and University, and externally via communications tools such as the College website, publications, and social media channels in due course.

Reserves policy

The College's policy is to maintain sufficient reserves and facilities to meet its short-term financial obligations in the event of an unexpected revenue shortfall so that the College can manage its operations efficiently, and provide uninterrupted services.

For working capital purposes, the College has a £5m overdraft facility and a £5m unsecured three-year revolving credit facility; neither of which were drawn on at year-end. It also has term facilities in the form of a £3.3m unsecured, ten-year term, fixed rate loan; a £10.4m fixed rate loan that amortises to 2028; and a long-term fixed rate £25m private placement. Most of these facilities have taken advantage of historically low interest rates. They are in addition to the significant liquidity available to the College through its substantial securities investments.

In reviewing compliance with the reserve policy, the Estates Committee defines short-term financial needs by reference to a multiple of the College's underlying operating expenditure, after allowing for its assessment of reasonable sensitivities. These include: the risk of significant changes in the value of the College's investment and property portfolio; the need to commit to specific projects, both capital and non-capital, which further the College's charitable objectives; and the potential restrictions imposed on the College's spending by either the terms of its Total Return policy or its bank and other loan covenants.

The College's total funds at the year-end amounted to £262.0m (2021/22: £256.8m). Within this, 'free reserves' were £17.5m (2021/22: £19.9m). Free reserves are calculated as unrestricted funds excluding the pension provision of £2.6m (2021/22: £4.0m) and designated funds of £53.3m (2021/22: £46.2m). The increase in designated funds reflects three things. First, the designation of a £5.3m legacy towards strategic fellowships and projects. Second, an adjustment to recognise the £25m private placement in relation to the Northgate project and therefore effectively reducing the designated fund associated with fixed assets. Third, a designation to recognise that a portion of unrestricted funds are associated with the valuation of the development land at Lincoln, which is still unrealised and cannot properly be considered free reserves at this time.

As an endowed institution, as well as its free reserves, the College also has the capacity to draw upon the 'unapplied total return' sitting within its endowment valuation. On its permanent endowment, the College ended the year with unapplied total return of £69m (2021/22: £68m). The Trustees are mindful that £45m (2021/22: £37m) of this would be needed to counter the cumulative impact of inflation, but equally cognisant of the fact that the period of high inflation that we are currently experiencing – which has boosted this figure in recent years – is unlikely to continue indefinitely. The principle behind the unapplied total return approach is that College could draw on this under the terms of its total return policy, albeit in doing so, it would have to have regard for the terms of the individual underlying funds as well as the balance between future and present needs of the College.

The Estates Committee keeps the level of financial reserves under review with reference to the financial and other risks faced by the College and the gearing covenants that apply to the College's borrowings. In view of this level of reserves and the considerable liquidity available to the College from its investments and the bank facilities in place, the Committee has concluded that the level of reserves is appropriate.

Designated reserves at the year-end include £1,586k (2021/22: £1,590k) in the Development Fund available to support both new projects and a variety of activities including bursaries and widening participation within a 12 to 18-month timescale.

Risk management

The College has on-going governance processes that operate throughout the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The Governing Body has a risk management policy, and in accordance with this, the relevant College committees, chaired by the Principal or Vice-Principal, review risks and mitigating procedures. Financial and investment risks are assessed by the Estates Committee; the Director of Accommodation, Catering and Conferences and department heads meet regularly to review health and safety issues; and academic matters are addressed by the Academic Committee.

The Governing Body has ultimate responsibility for managing any risks faced by the College. The Risk and Audit Committee supports this by monitoring the major risks to which the College is exposed. A risk register exists,

and responsibility for the management of the key risks resides with the College Officers and their relevant committees, with the Risk and Audit Committee receiving periodic reports on the effectiveness of this. The Governing Body recognises, however, that systems can provide only reasonable and not absolute assurance over the management of major risks.

The principal risks and uncertainties faced by the College, and its subsidiaries, are as follows:

- ***Cyber & Data Security.*** The risk embraces IT systems failure, data security and vulnerability to cyber-attack, as well as the need to respond to the challenge of conducting much of the College's teaching, research, and operations on-line. Dual authentication procedures apply; appropriate back-up facilities are available; and insurance cover exists. The College has recently passed the management of its IT operations to the Shared Oxford Colleges IT Consortium (SOCIT). This is designed to ensure long-term resilience of its IT provision.
- ***Student welfare.*** The wellbeing of, and support for, students in all forms is a priority for the College. An established welfare network and medical support team is available within College, in addition to the communications and services that exist in the wider University. The College's welfare provision includes a dedicated Welfare Officer and an experienced student Counsellor who provides on-site support.
- ***Inflation.*** High inflation over the past 18-24 months has had an impact on energy and food costs.. As regards energy, the College is a member of the University and collegiate energy consortium that seeks to hedge prices, thereby providing more stability and mitigating the most significant increases.
- ***Investment returns.*** The College is reliant on the investment return from its endowments to support its charitable activities. The risk of volatility linked to a variety of factors remains. In addition, as noted above, commercial rents for the Cheng Yu Tung Building are still under discussion and promotion. Responsibility for monitoring the College's investment performance sits with the Estates Committee, which has appointed experienced investment managers to act on its behalf..
- ***Geopolitical events & academic recruitment/retention*** – The College accepts that there are many external factors that may impact recruitment and retention of students and academics that it cannot control but it also seeks to use the levers it does have e.g. fellows allowances, bursaries, working conditions and welfare to ensure it remains an attractive as a place to work and study.
- ***Governance*** – *The College is committed to ensuring that its governance structures are fit for purpose and robust. We are engaging in a governance review, led by our Statutes and Governance Committee to test our current structures against best practice.*
- ***Cheng Yu Tung Building.*** The primary risk is one of ensuring that the College integrates the building's operation into its existing activities, and takes advantage of the new facilities that the building brings. Responsibility for this sits with a newly-formed operational working group of the College Officers and other senior managers. Student services are now well integrated. The focus for the year ahead is on conference and catering operations.
- ***Sustainability.*** The College recognises that meeting climate change and other sustainability targets will require considerable resources, both in terms of funds, and the time required of its staff to deliver these. Furthermore, it is likely that some aspects of its plans will depend on technological developments that are as yet unproven or not fully developed. The College has made considerable positive commitments to drive forward its ambitions for a sustainable future but risks remain around realisation of these ambitions.
- ***Academic performance.*** Attracting the best tutors and students is essential to the College's overall purpose. Over recent years the College has taken steps to including the permanent endowment of more tutorial posts; bursaries for both undergraduates and postgraduates; and a significant expansion of funding for, and work in support of, access to the College and University.
- ***Major Incidents:*** This encompasses the risk of a major fire, explosion or other disaster that might affect the College's operational property. The College has adopted the University's policy that covers such incidents, and has completed dry runs to test various scenarios. Regular maintenance of safety systems takes place, and a catastrophe insurance policy is kept under review.
- ***Going concern and liquidity.*** The pandemic demonstrated how unexpected events could have an impact on the College's revenues, necessitating changes to its operations and additional cost. Dealing with such uncertainty places a premium on the availability of cash to cover any revenue shortfalls or additional costs, or to avoid having to realise assets at an inopportune time. The College has a mix of short and medium-term bank and finance facilities to supplement its normal sources of liquidity. Furthermore, it has substantial assets, many of which are capable of being realised at short notice.

FUTURE PLANS

The College has now agreed its Strategic Plan for 2023-27. This sets out the Colleges vision an ambitious, forward-thinking community where its fellows flourish in their research endeavours, students fulfil their academic potential, alumni prosper, and staff thrive in a supportive, inclusive, and creative environment.

The Strategic Plan sets out the next phase of the College's journey as a historic, educational institution built on fostering academic collaboration, as it teaches, disseminates knowledge, embraces digital innovation, and promotes excellence. The College recognises the urgent need to address the climate crisis, and is committed to reducing its impact on the environment, and working to drive broader behaviour change where levers are at hand. It believes that we are made stronger by our differences and that each member of the College community is of equal worth. It will implement an action plan to further embed equality, diversity, and inclusion across all aspects of College life.

Other objectives over the next five years include the following:

- Improve staff retention through activities such as revlewing the College's salary and reward schemes, focusing on building staff engagement, upskilling line managers, and supporting personal and professional development in the workplace.
- Develop more support for early-career researchers including via a new cadre of Senior Common Room (SCR) member called Research Associates;
- Standing up of the College Arts Committee to enhance and support artistic endeavours;
- Create a dedicated Fellowship to support academic skills for students;
- Provide more 'in-reach' opportunities for students;
- Upgrade the College's sports and welfare facilities, including the installation of a new gym in the Cheng Yu Tung Building, and
- Installing Oxbridge's first ever eSports Hub in an underused computer room, and the SOUTHWORKS Digital Media Lab in the Cheng Yu Tung Building.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body ("the Trustees") is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

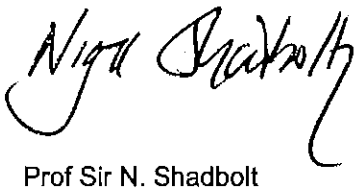
Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

Under charity law, the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 29 November 2023 and signed on its behalf by:



Prof Sir N. Shadbolt
Principal

Independent Auditor's Report to the Trustees of Jesus College

Opinion

We have audited the financial statements of Jesus College (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charity's affairs as at 31 July 2023 and of the Group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient and proper accounting records have not been kept by the Parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Parent Charity and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Parent Charity's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Parent Charity and the Group for fraud. The other laws and regulations we considered in this context for the Group were General Data Protection Regulations and Health and Safety.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation, and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrave Street
Reading

30 November 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Jesus Accommodation Limited and Jesus College Developments (Oxford) Limited. A separate SOFA has not been presented for the College as permitted by Charity Commission.

A summary of the results and financial position of the College and its subsidiaries is disclosed in Note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. Therefore, the College has also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP, FRS 102).

The financial statements have been prepared on the going concern and historical cost bases, except for the measurement of investment properties and other investments, with movements in value reported within the Statement of Financial Activities (SOFA). The Trustees, having regard for the high proportion of the College's assets that are in liquid or near liquid funds and the bank facilities available, are satisfied that it has adequate resources to continue in operational existence for the foreseeable future. In making their assessment, the Trustees have considered the ability of the College to continue operating as a College of the University of Oxford and meet its resulting obligations. Accordingly, they continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation of uncertainty

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates have the most significant effect on amounts recognised in the financial statements.

- The College participates in three multi-employer defined benefit pension plans. In the judgement of the Governing Body, there is insufficient information about the plans' assets and liabilities to account reliably for their share of the defined benefit obligations and assets in the financial statements and therefore they account for the plans as defined contribution schemes (see Note 21).
- The College carries investment property at fair value in the balance sheet, with changes in fair value recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. The majority of the uplift in value of agricultural land has been determined by reference to prospects for realising value from a holding in development land.
- Before recognising legacies in the financial statements, the Governing Body exercises judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient evidence exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that are expected to affect the carrying value of assets and liabilities held by the College are:

- The final costs associated with the Northgate Project. The reported figures include estimates of the final costs that are subject to agreement with the relevant parties. Once agreed, the allocation of the total cost between asset categories will need to be confirmed in conjunction with the Project's advisers.
- The level of investment return and the performance of investment markets for both the College's commercial property and other investments.
- The pension deficits recorded that are dependent on certain key estimates, including future employment patterns and the discount rate which is applied when determining the College's share of the past service deficits on the pension schemes to which it contributes.

4. Consolidation

The subsidiaries have been consolidated from the date of their formation, being the date from which the College exercised control through voting rights. Intra-group sales and charges between the College and its subsidiaries are excluded from consolidated trading income and expenditure. Balances between the College and its subsidiaries are eliminated on consolidation.

5. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable, and the amount can be measured reliably.

- ***Income from fees, OFS support and other charges for services***

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support, and charges for services and use of the premises are recognised in the period in which the related service is provided.

- ***Income from the Coronavirus Job Retention Scheme (the 'Furlough scheme')***

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

- ***Income from donations and legacies***

Donations that do not impose specific future performance-related or other specific conditions are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations subject to performance-related conditions are recognised as and when those conditions are met. Donations subject to other specific conditions are recognised as those conditions are met or their fulfilment is within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised once notification of payment has been received from the executor(s) of the estate or estate accounts are available that indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

Voluntary income received for the general purpose of the College is credited directly to a designated fund and is subject to review and planned distribution by the Disbursement Committee each October in the following year.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

6. Investment income

Interest on bank balances and fixed interest securities is accounted for on an accruals basis in the period to which the interest relates.

Dividend income and similar distributions are recognised in the period in which they become receivable.

Income from investment properties is recognised in the period to which the rental income relates.

7. Total return investment accounting

As authorised by the College's statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2009 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications which have taken place over the years, and the need for accurate analysis.

It invests these funds without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

8. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets. Irrecoverable VAT is included with the related item of expenditure.

9. Tangible fixed assets

Land is stated at cost or deemed cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and buildings together with plant and machinery, and fixtures, fittings and equipment, which is directly attributable to bringing the asset to its working condition for its intended use, is reviewed on a case by case basis, in conjunction with independent advisers where appropriate, to determine whether it is appropriate to be capitalised and, if so, to ascertain the correct period over which to depreciate the asset.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

10. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	15 - 50 years
Leasehold properties, including land	25 - 50 years or period of lease if lower
Building improvements	10 - 25 years
Equipment	5 - 15 years
Plant and machinery	10 - 20 years

Freehold land and assets during construction are not depreciated. The cost of maintenance, including non-capital repairs and refurbishment, is charged in the Statement of Financial Activities in the period in which it is incurred. Works of art and other valuable artefacts regarded as inalienable are not included in the financial statements.

11. Investments

Investment properties are recognised initially at their cost of acquisition and measured subsequently, after taking advice from independent valuers, at their fair value at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are recognised initially at their cost and measured subsequently at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Fair value for investments, such as hedge funds and private equity funds which have no readily identifiable market value, is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

12. Financial Instruments

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less. Current asset investments comprise endowment funds awaiting investment and the proceeds of the private placement and lead donation for the Northgate Project, which have been invested in a cash fund to provide liquidity for the project.

Financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to creditor balances excluding deferred income and tax and social security.

13. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The cost of the assets held under finance leases is included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

14. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies, and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are like permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

15. Pension costs

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

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

16. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling. Transactions denominated in foreign currencies are translated at the spot rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the reporting date. Foreign exchange gains and losses from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

Jesus College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022/23 Total £'000**	2021/22 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,794	-	-	**7,794**	6,776
Public worship		3	-	-	**3**	2
Other trading income	3	434	-	-	**434**	278
Donations and legacies	2	5,805	618	102	**6,525**	2,762
Investments						
Investment income	4	638	-	1,892	**2,530**	2,554
Total return allocated to income	13	4,624	1,353	(5,977)	**-**	-
Total income		**19,298**	**1,971**	**(3,983)**	**17,286**	12,372
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential:						
College		12,492	1,578	-	**14,070**	11,103
Pension provision charge	8	(1,357)	-	-	**(1,357)**	1,762
Public worship		80	-	-	**80**	73
Generating funds:	5					
Fundraising		625	-	-	**625**	509
Pension provision charge	8	(185)	-	-	**(185)**	240
Trading expenditure		452	-	-	**452**	349
Investment management costs		1,823	-	631	**2,454**	2,460
Total expenditure		**13,930**	**1,578**	**631**	**16,139**	16,496
Net income/(deficit) before investment gains		**5,368**	**393**	**(4,614)**	**1,147**	(4,124)
Net gains/(losses) on investments:	10, 11					
Property and other investments		(1,877)	-	5,957	**4,080**	21,571
		(1,877)	-	5,957	**4,080**	21,571
Net income/(deficit)		**3,491**	**393**	**1,343**	**5,227**	17,447
Transfers between funds	17	1,177	-	(1,177)	**-**	-
Net movement in funds for the year		**4,668**	**393**	**166**	**5,227**	17,447
Fund balances brought forward	17	66,127	6,280	184,391	**256,798**	239,351
Funds carried forward at 31 July		70,795	6,673	184,557	**262,025**	256,798

Comparatives for the movements on funds are provided in Note 31a

Jesus College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2022/23 Group £'000	2021/22 Group £'000	2022/23 College £'000	2021/22 College £'000
FIXED ASSETS					
Tangible assets	9	**46,010**	44,510	**46,010**	44,510
Property Investments	10	**91,045**	96,375	**91,045**	96,375
Other Investments	11	**166,731**	164,490	**166,731**	164,490
Total fixed assets		**303,786**	305,375	**303,786**	305,375
CURRENT ASSETS					
Stocks		**201**	188	**201**	188
Debtors	14	**1,162**	1,181	**1,441**	1,381
Investments	24	**32**	31	**32**	31
Cash at bank and in hand	24	**1,308**	1,366	**1,227**	1,276
Total current assets		**2,703**	2,766	**2,901**	2,876
LIABILITIES					
Creditors: Amounts falling due within one year	15	**5,170**	9,057	**5,361**	9,167
NET CURRENT ASSETS		**(2,467)**	(6,291)	**(2,460)**	(6,291)
TOTAL ASSETS LESS CURRENT LIABILITIES		**301,319**	299,084	**301,326**	299,084
CREDITORS: falling due after more than one year	16	**36,692**	38,255	**36,692**	38,255
NET ASSETS BEFORE PENSION LIABILITY		**264,627**	260,829	**264,634**	260,829
Defined benefit pension scheme liability	21	**2,602**	4,031	**2,602**	4,031
NET ASSETS		**262,025**	256,798	**262,032**	256,798
FUNDS OF THE COLLEGE					
Endowment funds	17	**184,557**	184,391	**184,557**	184,391
Restricted funds	17	**6,673**	6,280	**6,673**	6,280
Unrestricted funds					
Designated funds	17	**53,307**	46,209	**53,307**	46,209
General funds	17	**20,090**	23,949	**20,097**	23,949
Pension reserve	21	**(2,602)**	(4,031)	**(2,602)**	(4,031)
		262,025	256,798	**262,032**	256,798

The financial statements were approved and authorised for Issue by the Governing Body of Jesus College on 29th November 2023

Prof Sir N. Shadbolt

Principal

Ms C. Winter

Estates Bursar

Jesus College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2022/23 £'000	2021/22 £'000
Net cash (used in) / generated from operating activities	23	**(1,554)**	(3,258)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,530**	2,554
Proceeds from the sale of property, plant and equipment		**-**	2,935
Purchase of property, plant and equipment		**82**	(9,762)
Proceeds from sale of investments		**5,996**	4,053
Purchase of investments		**(1,142)**	(783)
Net withdrawals from current asset investments		**(1)**	4,779
Net cash provided by investing activities		**7,465**	3,775
Cash flows from financing activities			
Repayments of borrowing		**(4,488)**	(1,169)
Finance costs paid		**(1,583)**	(1,484)
Cash inflows from new borrowing		**-**	3,000
Receipt of endowment donations		**102**	173
Net cash (used in) / provided by financing activities		**(5,969)**	520
Change in cash and cash equivalents in the reporting year		**(58)**	1,037
Cash and cash equivalents at the beginning of the reporting year		**1,366**	329
Cash and cash equivalents at the end of the reporting year	24	**1,308**	1,366

Movement on net debt	**2022/23 £'000**	2021/22 £'000
Net debt at the beginning of the reporting year	**(41,345)**	(35,768)
New borrowings	**-**	(3,000)
Repayment of borrowings	**4,488**	1,169
Change in unamortised debt issue costs	**(4)**	(4)
Net withdrawals from current asset investments	**1**	(4,779)
Change in cash and cash equivalents	**(58)**	1,037
Net debt at the end of the reporting year	**(36,918)**	(41,345)

Net debt comprises: gross borrowings, see Note 16, plus the current element of the bank loan, see Note 15, less cash and cash equivalents and current asset investments, see Note 24.

1 INCOME FROM CHARITABLE ACTIVITIES

	2022/23 £'000	2021/22 £'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	**1,656**	1,648
Tuition fees - Overseas students	**1,415**	1,177
Other support - Office for Students	**237**	214
Other academic income	**221**	276
College residential income	**4,265**	3,461
Total teaching, research and residential	**7,794**	**6,776**
Total public worship	**3**	**2**
Total income from charitable activities	**7,797**	**6,778**

The above includes £3,308k (2021/22: £3,039k) from Oxford University under the CFF Scheme.
The increase in residential income reflects the full occupation of the Cheng Building as well as increased occupancy rates.

2 DONATIONS AND LEGACIES

	2022/23 £'000	2021/22 £'000
Donations and legacies		
Unrestricted funds	**5,805**	1,266
Restricted funds	**618**	1,323
Endowed funds	**102**	173
	6,525	**2,762**

Unrestricted funds in 2022/23 include £5,410k of legacy donations (2021/22: £936k).

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022/23 £'000	2021/22 £'000
Subsidiary companies' trading income	**432**	272
Other trading income	**2**	6
	434	**278**

Jesus Accommodation Limited accounted for £432k (2021/22: £272k) of the College's non-charitable trading income.

4 INVESTMENT INCOME

	2022/23 £'000	2021/22 £'000
Unrestricted funds		
Agricultural rent	**597**	593
Other property income	**18**	21
Interest on fixed term deposits and cash	**1**	1
Bank interest	**22**	-
	638	**615**
Restricted funds		
Interest on fixed term deposits and cash	**-**	85
	-	**85**
Endowed funds		
Commercial rent	**1,499**	1,131
Other property income	**55**	52
Equity dividends	**338**	671
	1,892	**1,854**
Total investment income	**2,530**	**2,554**

Under the College's investment management mandate, the return focuses on growth by capital gain as well as dividend return.

5 ANALYSIS OF EXPENDITURE

	2022/23 £'000	2021/22 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**4,936**	4,572
Movement in pension deficit liability	**(1,172)**	1,522
Public worship	**57**	56
Other direct costs allocated to:		
Other teaching, research and residential	**6,165**	4,317
Public worship	**23**	18
Support and governance costs allocated to:		
Teaching, research and residential	**2,969**	2,207
Movement in pension deficit liability	**(185)**	240
Total charitable expenditure	**12,793**	12,931
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	**406**	380
Movement in pension deficit liability	**(185)**	240
Trading expenditure	**135**	135
Investment management costs	**95**	147
Other direct costs allocated to:		
Fundraising	**265**	178
Trading expenditure	**175**	74
Investment management costs	**897**	857
Support and governance costs allocated to:		
Fundraising	**89**	86
Trading expenditure	**7**	5
Investment management costs	**1,462**	1,463
Total expenditure on raising funds	**3,346**	3,565
Total expenditure	**16,139**	16,496

The College is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. Teaching, research and residential costs include a charge of £180k (2021/22: £183k) for the College Contribution charge.

Following completion of the OSPS March 2022 valuation that recognised a surplus, the College has recorded a credit to rebalance the disclosured total pension liability. Including the movement on the USS deficit provision, the total credit for the year is £1,542k (2021/22: £2,002k) - see Note 8.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	2022/23 Total £'000
Financial administration	53	339	-	**392**
Domestic administration	7	251	-	**258**
Human resources	34	343	-	**377**
IT	28	365	-	**393**
Depreciation	-	1,482	-	**1,482**
Loss/(profit) on fixed assets	-	(12)	-	**(12)**
Bank interest payable	758	-	-	**758**
Other finance charges	668	161	-	**829**
Movement in pension deficit liability	-	(185)	-	**(185)**
Governance costs	10	40	-	**50**
	1,558	2,784	-	**4,342**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	2021/22 Total £'000
Financial administration	49	296	-	345
Domestic administration	9	280	-	289
Human resources	34	350	-	384
IT	25	348	-	373
Depreciation	-	835	-	835
Bank interest payable	762	-	-	762
Other finance charges	668	58	-	726
Movement in pension deficit liability	-	240		240
Governance costs	7	40	-	47
	1,554	2,447	-	4,001

Finance, administration and human resources costs are allocated according to the estimated staff time spent on each activity. Depreciation is allocated according to the use made of the underlying assets. IT and Governance costs are allocated according to activity. Interest and other finance charges are allocated according to the purpose of the related financing. Other finance charges include £663k (2021/22: £663k) of interest payable for the private placement loan of £25m.

	2022/23 £'000	2021/22 *restated* £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**34**	29
Auditor's remuneration - other services	**13**	4
Other governance costs	**3**	14
	50	47

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in Note 20.

7 GRANTS AND AWARDS

During the year, the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:

	2022/23 £'000	2021/22 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**332**	348
Bursaries and hardship awards	**91**	15
Total unrestricted	**423**	363
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**608**	415
Bursaries and hardship awards	**118**	220
Total restricted	**726**	635
Total grants and awards	**1,149**	998

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	2022/23 £'000	2021/22 £'000
Salaries and wages	**5,192**	4,807
Social security costs	**441**	451
Pension costs		
Defined benefit and defined contribution schemes	**876**	872
Subtotal	**6,509**	6,130
Movement in pension deficit liability - see Note 5	**(1,542)**	2,002
	4,967	8,132

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	2022/23	2021/22
Tuition and research	**28**	20
College residential	**57**	56
Public worship	**1**	1
Fundraising	**5**	5
Support	**27**	19
Total	**118**	100

The average number of College Trustees employed during the year was as follows:		
Tutorial Fellows	**35**	36
Other teaching and research	**11**	11
College Officers and others	**9**	7
Total	**55**	54

The aggregate payroll costs for the year before the movement in the pension liability were £6.5m (2021/22: £6.1m), of which £5.9m (2021/22: £5.5m) related to income-generating functions and £0.6m (2021/22: £0.6m) to support functions. The College also benefits from temporary staff, agency workers and part-time external tutors who are not on the College payroll. The related costs were £412k (2021/22: £332k).
Details of remuneration and reimbursed expenses of the College Trustees are included in Note 20 of these financial statements.
There were two employees (excluding the College Trustees) during the year whose gross pay and benefits (exluding pension contributions) exceeded £60k

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	51,192	6,418	3,815	571	61,996
Additions	470		143	54	667
Disposals					-
Transfer from investment property	(2,600)		4,247	668	2,315
Reclassifications					-
At end of year	**49,062**	**6,418**	**8,205**	**1,293**	**64,978**
Depreciation					
At start of year	12,024	2,706	2,208	548	17,486
Depreciation charge for the year	841	168	425	48	1,482
Depreciation on disposals					-
At end of year	**12,865**	**2,874**	**2,633**	**596**	**18,968**
Net book value					
At end of year	**36,197**	**3,544**	**5,572**	**697**	**46,010**
At start of year	**39,168**	**3,712**	**1,607**	**23**	**44,510**

The College has substantial long-held historic assets, which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and this could not be obtained except at disproportionate expense. In the opinion of the Trustees the depreciated historical cost of these assets is immaterial now.
Following completion of the Northgate Project, the accumulated cost has been reclassified to its relevant asset categories. These are investment property in the case of the commercial section of the new building, and freehold land and buildings or plant and machinery in the case of those parts that will be used by the College.

10 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	**2023 Total £'000**
Valuation at start of year	63,224	32,224	927	**96,375**
Additions and Improvements at cost		23		**23**
Disposals	(562)	-	(191)	**(753)**
Revaluation gains/(losses) in the year	(1,921)	(408)	44	**(2,285)**
Transfer from assets under construction	-		-	**-**
Transfer to fixed assets		(2,315)		**(2,315)**
Valuation at end of year	60,741	29,524	780	**91,045**

Group and College

	Agricultural £'000	Commercial £'000	Other £'000	**2022 Total £'000**
Valuation at start of year	38,031	12,974	682	51,687
Additions and Improvements at cost	62	-	200	262
Disposals	-	-		-
Revaluation gains/(losses) in the year:	25,131	(1,063)	45	24,113
Transfer from assets under construction	-	20,313	-	20,313
Valuation at end of year	63,224	32,224	927	**96,375**

A formal valuation of the agricultural properties was prepared by Savills Ltd as at 31 July 2023. A formal valuation of the commercial and other properties was prepared by Deloitte LLP as at 31 July 2023.
The reduction in agricultural property value reflects an increased risk allowance built in to reflect delays in progressing the development potential of a major property as well as more modest assumption changes elsewhere. The reduction in value of commercial property reflects the ongoing challenging environment facing retailers.
During the year, the College exited one property under the Joint Equity Scheme.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group and College Investments		
Valuation at start of year	**164,490**	170,563
New money invested	**1,119**	521
Amounts withdrawn	**(5,243)**	(4,053)
(Decrease) / Increase in value of investments	**6,365**	(2,542)
Group and College investments at end of year	**166,731**	164,490

In addition to the above, the College realised a loss on currency exchange on cash balances of £81k (2021/22: £8k gain).

Group and College Investments comprise:

	Held outside the UK £'000	Held in the UK £'000	**2023 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	143,436	2,760	**146,196**	143,742	2,490	146,232
Property funds		1,249	**1,249**	-	1,495	1,495
Alternative and other investments	15,126		**15,126**	15,225	-	15,225
Fixed term deposits and cash		4,160	**4,160**	-	1,538	1,538
Total group and College investments	158,562	8,169	**166,731**	158,967	5,523	164,490

Alternative and other investments include certain unlisted investments valued as at 30 June 2023 because valuations at 31 July 2023 were not readily available.

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Jesus College and the following companies:
Jesus Accommodation Limited:
Wholly owned trading subsidiary providing conference and other event services on the College premises.
Jesus College Developments (Oxford) Limited: Wholly owned trading subsidiary, which was incorporated to provide design and build services to Jesus College for the Northgate Project.
The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows:

	2022/23			2021/22		
	Parent College	Jesus Accommod-ation Ltd	JC Develop-ments (Oxford) Ltd	Parent College	Jesus Accommod-ation Ltd	JC Develop-ments (Oxford) Ltd
	£'000	£'000	£'000	£'000	£'000	£'000
Income	17,286	434	280	12,372	273	14,047
Expenditure	(16,256)	(317)	(288)	(16,836)	(215)	(13,766)
Donation to College under gift aid	117	(117)	-	340	(58)	(282)
Net (loss) / income before investment gains	**1,147**	**-**	**(8)**	**(4,124)**	**-**	**-**
Total assets	306,687	156	1,081	308,251	135	1,962
Total liabilities	(44,655)	(156)	(1,089)	(51,453)	(135)	(1,962)
Net funds at the end of year	**262,032**	**-**	**(8)**	**256,798**	**-**	**-**

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2015. The investment return to be applied as income is calculated as 3.1% (2021/22: 3.3%) of the average of the inflation-adjusted year-end values of the relevant investments for the last five years. The preserved value of the invested endowment capital represents its fair value at August 2009 plus all subsequent endowments valued at the date of the gift.
Comparatives are provided in Note 31b.

	Permanent Endowment			Expendable Endowment	**Total**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Trust for Investment	87,914	-	87,914	-	87,914
Unapplied total return	-	67,505	67,505	-	67,505
Expendable endowment	-	-	-	28,972	28,972
Total endowments	**87,914**	**67,505**	**155,419**	**28,972**	**184,391**
Movements in the reporting period:					
Gift of endowment funds	88	-	88	14	102
Investment return: total investment income	-	1,594	1,594	298	1,892
Investment return: realised and unrealised gains and losses	-	5,021	5,021	936	5,957
Less: investment management costs	-	(531)	(531)	(100)	(631)
Other transfers	-	-	-	(1,177)	(1,177)
Total	88	6,084	6,172	(29)	6,143
Unapplied total return allocated to income in the period	-	(5,038)	(5,038)	(939)	(5,977)
Net movements in reporting period	**88**	**1,046**	**1,134**	**(968)**	**166**
At end of the reporting period:					
Trust for Investment	88,002	-	88,002	-	88,002
Unapplied total return	-	68,551	68,551	-	68,551
Expendable endowment	-	-		28,004	28,004
Total endowments	**88,002**	**68,551**	**156,553**	**28,004**	**184,557**

14 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	527	484	502	443
Amounts owed by College members	137	97	137	97
Amounts owed by Group undertakings	-	-	355	279
Prepayments	335	337	304	337
Accrued income	141	248	121	210
Other debtors	22	15	22	15
	1,162	1,181	1,441	1,381

Prepayments include £125k (2021/22: £155k) due after one year

15 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	1,566	4,487	1,566	4,487
Trade creditors	601	455	573	368
Amounts owed to College members	317	240	317	240
Amounts owed to Group undertakings	-	-	370	-
Taxation and social security	276	799	261	674
College contribution	-	-	-	-
Expenditure accruals	1,515	2,143	1,469	2,466
Deferred income	447	420	457	419
Other creditors	448	513	348	513
	5,170	9,057	5,361	9,167

16 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans - unsecured	11,782	13,349	11,782	13,349
Other loan - unsecured	24,910	24,906	24,910	24,906
	36,692	38,255	36,692	38,255

The bank loans comprise:
- A mortgage loan relating to the original acquisition of Northgate House. Interest is payable at a fixed rate of 5.369%. The loan is repayable in instalments over 20 years and matures in April 2028; £1,209k (2021/22: £1,137k) of the loan is payable within one year.
- A term loan at a fixed rate of 1.99%, originally to fund the fitting-out of a tenant's premises in the Cheng Yu Tung Building and now used for working capital. Capital and interest are payable quarterly until April 2031. £357k (2021/22: £350k) of the loan is payable within one year.

In January 2017, the College raised £25m via a private placement primarily to fund the Northgate Project. The loan comprises £10m repayable in May 2037 at a fixed interest rate of 2.67% and £15m repayable in May 2058 at a fixed interest rate of 2.84%.

In addition to the above loans, the College has an overdraft facility of up to £5m and a revolving credit facility of £5m. £0m of the RCF was drawn at July 2023 (£3m 2022).

17 ANALYSIS OF MOVEMENTS ON FUNDS	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
ENDOWMENT FUNDS - PERMANENT	155,419	1,682	(531)	(5,038)	5,021	**156,553**
Bursary and hardship funds	1,593	19	(5)	(52)	51	**1,606**
Cultural sporting and travel funds:		-	-	-	-	-
P.W. Dodd Fund	881	9	(3)	(29)	28	**886**
Other cultural sporting and travel	846	8	(3)	(27)	27	**851**
General purposes:		-	-	-	-	-
Old Estate Inc. Leoline Jenkins	112,225	1,152	(384)	(3,638)	3,626	**112,981**
Meyricke Endowment	18,399	189	(63)	(596)	594	**18,523**
Other general purposes	2,582	26	(9)	(84)	83	**2,598**
Building & Infrastructure (A E Stevens)	4,222	43	(14)	(137)	136	**4,250**
Other specific endowments	166	2	(1)	(5)	5	**167**
Scholarships, prizes & awards funds	3,930	123	(13)	(127)	127	**4,040**
Teaching & research funds:		-	-	-	-	-
Zeitlyn	5,667	58	(19)	(184)	183	**5,705**
Other teaching & research funds	4,908	53	(17)	(159)	161	**4,946**
ENDOWMENT FUNDS - EXPENDABLE	28,972	312	(100)	(2,116)	936	**28,004**
Northgate House	7,336	75	(25)	(1,416)	237	**6,208**
College Pension Fund	1,800	18	(6)	(58)	58	**1,812**
John Walsh History Fellowship	1,722	21	(6)	(56)	56	**1,737**
W & M Elton Davies Fund	1,616	17	(6)	(52)	52	**1,627**
H Morag English Fellowship	1,441	15	(5)	(47)	47	**1,451**
Hoffmann Medical Grad. Scholarships	1,894	19	(6)	(61)	61	**1,907**
J Bounden Endowment Fund	2,103	22	(7)	(68)	68	**2,118**
Shreder Student Support Fund	1,250	13	(4)	(41)	40	**1,258**
Welsh Access & Outreach Fund	1,011	10	(3)	(33)	33	**1,018**
Other teaching & research funds	-	-	-	-	-	-
Fellowships	5,941	66	(20)	(193)	192	**5,986**
Scholarships	1,740	18	(7)	(56)	56	**1,751**
Bursaries	1,118	18	(5)	(36)	36	**1,131**
Other teaching & research funds	-	-	-	-	-	-
Total endowment funds	**184,391**	**1,994**	**(631)**	**(7,154)**	**5,957**	**184,557**
RESTRICTED FUNDS						
Bursary and hardship funds	754	224	(195)	137	-	**920**
Cultural sporting and travel funds	185	-	(50)	56	-	**171**
Building & Infrastructure:		-	-	-	-	-
Cheng/Knight Dragon	-	-	-	-	-	-
Other building & infrastructure	18	7	(138)	137	-	**24**
Other specific funds	609	184	(190)	21	-	**624**
Scholarships, prizes & awards funds	1,620	53	(276)	249	-	**1,646**
Teaching & research funds	3,114	150	(729)	753	-	**3,288**
Total restricted funds	**6,280**	**618**	**(1,578)**	**1,353**	**-**	**6,673**
UNRESTRICTED FUNDS						
General unrestricted funds	23,949	8,971	(8,854)	(2,099)	(1,877)	**20,090**
Designated: Fixed asset	44,510	-	(1,482)	(21,929)	-	**21,099**
Designated: Development Asset		-	-	25,205	-	**25,205**
Designated: Annual fund	1,590	395	(399)	-	-	**1,586**
Designated: Strategic Projects & Posts		5,308	-	-	-	**5,308**
Designated: Other	109	-	-	-	-	**109**
General purposes funds	-	-	(4,624)	4,624	-	-
Pension reserve	(4,031)	-	1,429	-	-	**(2,602)**
Total unrestricted funds	**66,127**	**14,674**	**(13,930)**	**5,801**	**(1,877)**	**70,795**
Total funds	**256,798**	**17,286**	**(16,139)**	**-**	**4,080**	**262,025**

Incoming resources for endowed funds comprise donations in the year and realised returns on related investments.
Transfers include £1,353k and £4,624k released from permanent and expendable endowment to restricted and unrestricted funds respectively in accordance with the College's total return policy; and £2,315k transfered from investment assets to fixed assets to reflect the final true up exercise on the costs related to the Northgate Project offset by £1,177k added to expendable endowment for the 2022/23 capital repayment on the Northgate House loan.

Comparative funds movements are provided in Note 31c.

18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of the more significant Funds.

Endowment funds - Permanent:	
Bursary and hardship funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for student support, hardship or bursaries.
Cultural sporting and travel funds:	Capital consisting of the residue of the estate of P.W. Dodd (decd. 1931), where related income,
P.W. Dodd Fund	but not the original capital, can be used to assist undergraduates to travel abroad for "general broadening of the mind" rather than formal study.
Other cultural sporting and travel	A consolidation of gifts, donations and bequests where income, but not capital, can be used for cultural, sporting and travel purposes.
General purposes:	A consolidation of donations, gifts and bequests forming the original endowment together with
Old Estate Inc. Leoline Jenkins	monies left in the will of Sir Leoline Jenkins dated 12 June 1685, former Principal, which brought together his estate and monies given or bequeathed to him by Francis Mansell, former Principal, and Doctor William Basset, which together are collectively referred to as the Old Estate. The income only can be used for the general purposes of the College.
Meyricke Endowment	A bequest made by Edmund Meyricke, a former Fellow, in 1713 under which the income, but not the capital, can be used for the general purposes of the College.
Other general purposes	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the general purposes of the College.
Building & infrastructure (A E Stevens)	A gift to the College under a Deed of Appointment dated 25 June 1975 under which income, but not capital, shall be applied to improve and extend the functional buildings of the College.
Scholarships, prizes & award funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the provision of scholarships, prizes and awards.
Teaching & research funds:	The College was the residuary beneficiary of the will of Myrtle Henriette Zeltlyn (24 July 1997).
Zeltlyn	Income but not the capital can be used to support three Fellowships in perpetuity: Law, French and Medicine. On 16 April 2010 it was agreed that one of the Fellowships endowed be changed from Law to Modern History.
Other teaching & research funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for teaching and research purposes.
Endowment funds - Expendable:	
Northgate House	In 2001 the College purchased 13-21 Commarket St (Northgate House) funded by the proceeds from a compulsory purchase and a mortgage funded out of income from the property and endowment. Capital repayments of the mortgage are added to the endowment. Income and capital arising from the property is to be used for the general purposes of the College.
W & M Elton Davies Fund	A bequest made by WM & M Elton Davies for the establishment of a fund to support bursaries for undergraduates.
John Walsh History Fellowship	Part of the legacy from David Jones, an alumnus, allocated to support the History Fellowship.
H Morag English Fellowship	English Fellowship supported by Victor Wood, named in memory of his wife.
Hoffmann Medical Graduate Studentship	A donation from Andre Hoffmann which attracted matched funding from the Oxford Graduate Scholarships Matched Fund. They cover tuition fees and living costs for medical students.
J Bounden Endowment Fund	Legacy from John Bounden available for the general purposes of the College.
Shreder Endowment Fund	Legacy from PGS Shreder available for the general purposes of the College.
Welsh Access & Outreach Fund	Gift to fund the College's Access and Outreach activities.
Other specific funds:	A series of gifts, donations and bequests, where income from the capital can be used to support
Fellowships	College fellowships.
Scholarships	A series of gifts, donations and bequests, where income from the capital can be used to support undergaduate or graduate scholarships.
Bursaries	A series of gifts, donations and bequests, where income from the capital can be used to support provide bursaries to undergraduates and graduates.
Restricted funds:	
Cheng/Knight Dragon	A gift of £15m from Dr Cheng through his company, Knight Dragon, for the re-development of Northgate House. Following completion of the project, the balance has been transferred to the Designated: Fixed Asset Fund
Designated funds:	
Designated: Fixed Asset	Unrestricted funds represented by fixed assets and therefore not available for expenditure on the College's general purposes.
Designated: Annual Fund	Unrestricted donations to the Development Fund allocated by the Fellows for disbursement in the year following donation for both new projects and existing areas of expenditure.
Designated: Strategic Projects & Posts	Unrestricted funds allocated by the Fellows for the purpose of advancing specific strategic priorities including, but not limited to, academic priorities, building projects, sustainability, equality, diversity and inclusion.
Designated: Other	Unrestricted funds allocated by the Fellows for academic purposes, art and heritage, the running of Chapel and for the upkeep and maintenance of College properties.

The general unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	46,010	-	-	**46,010**
Property investments	25,985	-	65,060	**91,045**
Securities and other investments	28,779	6,673	131,279	**166,731**
Net current assets / (liabilities)	(2,467)	-	-	**(2,467)**
Defined benefit pension scheme liability	(2,602)	-	-	**(2,602)**
Creditors falling due after one year	(24,910)	-	(11,782)	**(36,692)**
	70,795	6,673	184,558	**262,025**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	44,510	-	-	44,510
Property investments	64,151	-	32,225	96,376
Securities and other investments	-	-	164,490	164,490
Net current assets / (liabilities)	(247)	6,280	(12,324)	(6,291)
Defined benefit pension scheme liability	(4,031)	-	-	(4,031)
Long term liabilities	(38,255)	-	-	(38,255)
	66,127	6,280	184,391	**256,799**

20 TRUSTEES' REMUNERATION

The Trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No Trustee receives any remuneration for acting as a trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are based on external scales and often are joint arrangements with the University of Oxford, although they may be supplemented by specific College allowances, as explained below.

In order to avoid conflicts of interest, recommendations concerning remuneration, both of individual Fellows and in general, are made by an Independent Remuneration Committee, the membership of which is agreed by the Governing Body. It includes a non-remunerated Fellow, a retired Estates Bursar from another College, two Old Members of the College and one related to an old member.

Trustees of the College fall into the following categories:

- Professorial Fellows;
- Tutorial Fellows; and
- College officers

During the year seven Trustees, being the Principal, Academic Director, Estates Bursar, Development Director, Director of Accommodation Catering and Conferences, Human Resources Director and Property Director, worked on management and fundraising. All were full time with the exception of the Estates Bursar and HR Director, who works on a 90% presence. These Trustees comprise the key management personnel and their cost for the year, including employer's pension and National Insurance, was £776k (2021/22: £747k).

Some Trustees, particularly Tutorial Fellows, are eligible to participate in the College's joint equity scheme - see Note 28.

Trustees receive additional allowances where they perform specific roles within College. These amounts are included in the remuneration figures below. The total remuneration and taxable benefits as shown below is £2,050k (2021/22: £2,037k), which includes employer pension contributions of £355k (2021/22: £347k).

20 TRUSTEES' REMUNERATION (Continued)

Range	2022/23		2021/22	
	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
0	1	-	-	-
£1 - £999	12	8,664	12	8,830
£1000 - £1999	-	-	1	1,329
£5000 - £5999	-	-	1	5,325
£8000-£8999	1	8,173	-	-
£10000 - £10999	-	-	1	10,973
£11000- £11999	-	-	-	-
£13000 - £13999	-	-	1	13,258
£19000-£19999	1	19,737	-	-
£27000 - £27999	-	-	1	27,536
£28000 - £28999	1	28,842	4	113,553
£29000 - £29999	2	58,935	3	89,505
£30000 - £30999	1	30,132	-	-
£31000 - £31999	4	125,769	14	438,223
£32000 - £32999	10	323,745	1	32,058
£33000 - £33999	6	199,764	2	67,183
£34000 - £34999	1	34,390	-	-
£35000 - £35999	1	35,269	-	-
£45000 - £45999	-	-	1	45,051
£46000 - £46999	-	-	1	46,257
£57000 - £57999	1	57,132	1	57,441
£59000 - £59999	-	-	1	59,532
£64000 - £64999	1	64,760	-	-
£66000 - £66999	-	-	4	264,937
£68000 - £68999	2	137,925	-	-
£69000 - £69999	2	139,163	1	69,068
£71000 - £71999	2	143,510	1	71,182
£87000 - £87999	1	87,350	-	-
£90000 - £90999	-	-	1	90,017
£91000 - £91999	1	91,359	-	-
£95000 - £95999	-	-	1	95,829
£96000 - £96999	-	-	1	96,214
£97000 - £97999	-	-	1	97,567
£101000- £101999	1	101,441	-	-
£102000 - £102999	2	205,819	1	102,321
£134000 - £134999	-	-	1	134,264
£148000- £148999	1	148,038	-	-
Total	**55**	**2,049,917**	57	2,037,453

All Trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £2k (2021/22:£6k) was reimbursed to 2 (2021/22: 9) of the Trustees in relation to oversight of College investments or for attending other College business or conferences.

21 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS. In addition to these pension schemes, the College contributes to the Church of England Funded Pension Scheme (CEPS) for stipendiary clergy.

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method'. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions are derived from market conditions prevailing at the relevant valuation date. The results of the latest actuarial valuations, the assumptions which have the most significant effect on these valuations, and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
• Discount rate	Fixed interest gilt yield curve[a]	Gilts +0.5% to 2.25% pa[b]
• Rate of increase in salaries	N/A	'RPI
• Rate of increase in pensions	CPI + 0.05%[c]	Average RPI/CPI[d]
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	
• Females currently aged 65	26.5 yrs	
• Males currently aged 45	25.9 yrs	
• Females currently aged 45	27.3 yrs	
Funding ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer's contribution rate (as % of pensionable salaries):	21.4% - 21.6% from 1 April 2022	19% down to 16.5% from DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%; post retirement 1.00%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% pa at each term.

c. Pension increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% pa to 2030, reducing linearly by 0.1% to a long term difference of 0.1% pa from 2040.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK Index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	Increase by 0.25%	Decrease by £1.3bn
Post retirement discount rate	Decrease by 0.25%	Increase by £2.8bn
CPI	Decrease by 0.1%	Decrease by £1.6bn
Life expectancy	More prudent assumption (reduce the adjustment to the base mortality table by 5%)	Increase by £1.2bn
Rate of mortality	More prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	Increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	Increase by 2% of pensionable salaries
RPI	Increase by 0.25%	Increase by 1.6% of pensionable salaries

Deficit recovery plans
In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

Assumption	OSPS	USS
Finish date for Deficit Recovery Plan	30/09/2023	31/03/2038
Average staff number increase	2.2%	1.0%
Average staff salary increase	4.3%	4.12%
Average discount rate over period	3.19%	3.34%
Effect of 0.5% change in discount rate	£14k	£143k
Effect of 1% change in staff growth	£38k	£290k

At 31 July 2023, provisions of £2,585k (2021/22: £3,289k) and £17k (2021/22: £722k) respectively have been made for USS and OSPS for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown above.

The most recent valuation in respect of the Church of England Funded Pensions Scheme was at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m. The College had previously been making deficit repair contributions of 7.1%. These ceased as the valuation was finalised in January 2023. The deficit provision for this scheme is £Nil (2021/22: £20k).

Pension charge for the year
The pension charge recorded by the College for the year, excluding finance costs of £133k (2021/22: £18k), comprises current contributions payable of £876k (2021/22: £872k), plus a credit for the net deficit decrease of £1,542k (2021/22: charge of £2,002k). The latter includes £242k of deficit contributions (2021/22: £121k) and £140k (2021/22: £103k) payable to defined contribution sections at rates specified in the rules of those plans.

			2022/23			2021/22
Scheme	**Current**	**Deficit**	**Total**	Current	Deficit	
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Universities Superannuation Scheme	**604**	**(814)**	**(210)**	604	1,927	2,531
University of Oxford Staff Pension Scheme	**282**	**(728)**	**(446)**	258	75	333
Other schemes	**(10)**	**-**	**(10)**	10	-	10
Total pension charge for the year	**876**	**(1,542)**	**(666)**	872	2,002	2,874

Other creditors at year end include pension contributions payable of £Nil for USS and OSPS (2021/22: £Nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, https://finance.admin.ox.ac.uk/osps.

22 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been included in the financial statements.

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2022/23 Group £'000	2021/22 Group £'000
Net income	**5,227**	17,447
Reversal of non-operating cash flows:		
Investment income	**(2,530)**	(2,554)
Unrealised gains on investments	**(4,068)**	(21,571)
Gain on property disposals	**(12)**	-
Endowment donations	**(102)**	(173)
Depreciation	**1,482**	835
Financing costs	**1,587**	1,488
(Surplus)/loss on sale of fixed assets		-
Increase in stock	**(13)**	(23)
Decrease in debtors	**19**	397
Decrease in creditors	**(1,715)**	(1,124)
decrease in pension scheme liability	**(1,429)**	2,020
Net cash (used in) / generated from operating activities	**(1,554)**	**(3,258)**

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022/23 £'000	2021/22 £'000
Cash and cash equivalents	1,308	1,366
Deposits and other short term investments	32	31
Total cash and current asset investments	**1,340**	**1,397**

Deposits and short-term investments relate to funds raised from the private placement and invested in a third party cash management fund which has 48 hour access.
The College has an unsecured overdraft of £5m and an unsecured revolving credit facility for £5m. Neither of which were drawn at year end.

25 FINANCIAL INSTRUMENTS

The College and Group's value of financial instruments are summarised below:

Group and College	Group		College	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Financial assets measured at fair value through profit or loss	**166,763**	164,521	**166,763**	164,521
Financial liabilities measured at fair value through profit or loss	**2,602**	4,031	**2,602**	4,031
Financial assets measured at amortised cost	**2,135**	2,210	**2,364**	2,320
Financial liabilities measured at amortised cost	**41,139**	46,093	**41,335**	46,329

The College's and Group's income, expenses, gains and losses in respect of financial instruments are summarised below:

Interest income and expense:	Group		College	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Total interest income for financial assets held at amortised cost	**22**	85	**22**	85
Total interest expense for financial liabilities held at amortised cost	**1,587**	1,488	**1,587**	1,488

Financial assets measured at amortised cost comprise cash and cash equivalents, deposits, fees receivable, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments. Financial assets measured at fair value relate to listed investments, and short-term investments valued by reference to market prices.
Financial liabilities measured at amortised cost comprise bank loans and overdraft, other loans, trade creditors, other creditors, and accruals excluding deferred income. Financial liabilities measured at fair value relate to the pension liability.

26 FINANCIAL COMMITMENTS

At 31 July the College and Group had future minimum lease payments made under non-cancellable leases as follows:

	2023 £'000	2022 £'000
Non-cancellable operating lease commitments		
Less than one year	**254**	254
After one year and less than five years	**1,016**	1,016
After five years	**3,453**	3,707
	4,723	**4,977**
Non-cancellable operating lease rentals receivable		
Less than one year	**1,780**	1,773
After one year and less than five years	**3,425**	3,685
After five years	**9,048**	9,231
	14,253	**14,689**

Non-cancellable lease commitments consist of leases that the College holds with Oxford City Council which expire in 2041 and 2043, the rent for which is reviewed every five years.
Non-cancellable lease rentals receivable relate to rent income receivable from the College's investment properties. The amounts receivable are limited to the next rent review date for agricultural properties or the earlier of the lease end date or break clause date for other properties.

27 OTHER COMMITMENTS

The College had contracted commitments for projects of £nil at 31 July 2023 (2022: £nil).

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.
Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in Note 20 in these financial statements.

The College has properties which are owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The carrying value of the College's share was as follows:

	2023	2022
	£'000	£'000
Dr S. Aspden	**-**	179
Prof P. Kewes	**76**	73
Dr J. Oliver	**264**	263
Dr G Wright	**220**	210
Dr D Altshuler	**220**	210
Total net book value of properties owned jointly with trustees	**780**	**925**

All joint equity properties are subject to sale on the departure of the Trustee from the College. During the year, an investment in one property was sold.

29 CONTINGENT LIABILITIES

There are no material contingent liabilities at the balance sheet date (2022 £nil).

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowed Funds	**2021/22 Total**
	£'000	£'000	£'000	**£'000**
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	6,776	-	-	**6,776**
Public worship	2	-	-	**2**
Other trading income	278	-	-	**278**
Donations and legacies	1,266	1,323	173	**2,762**
Investments				
Investment income	615	85	1,854	**2,554**
Total return allocated to income	4,863	1,429	(6,292)	**-**
Other income - Furlough scheme	-	-	-	**-**
Total income	**13,800**	**2,837**	**(4,265)**	**12,372**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential:				
College	9,545	1,557	-	11,103
Pension provision charge	1,762			1,762
Public worship	73	-	-	73
Generating funds:				
Fundraising	509	-	-	509
Pension provision charge	240			240
Trading expenditure	349	-	-	349
Investment management costs	1,830	-	630	2,460
Total expenditure	**14,308**	**1,557**	**630**	**16,496**
Net income/(deficit) before investment gains	**(508)**	**1,280**	**(4,896)**	**(4,124)**
Net gains on investments:				
Other investments	25,131	-	(3,561)	21,571
	25,131	-	(3,561)	21,571
Net income	**24,624**	**1,280**	**(8,457)**	**17,447**
Transfers between funds	10,286	(11,363)	1,077	-
Net movement in funds for the year	**34,910**	**(10,083)**	**(7,380)**	**17,447**
Fund balances brought forward	31,218	16,363	191,770	239,351
Funds carried forward at 31 July	**66,128**	**6,280**	**184,390**	**256,798**

b) **STATEMENT OF INVESTMENT TOTAL RETURN**

	Permanent Endowment			Expendable Endowment	Total
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Trust for investment	87,873	-	87,873	-	87,873
Unapplied total return	-	74,823	74,823	-	74,823
Expendable endowment	-	-	-	29,074	29,074
Total endowments	**87,873**	**74,823**	**162,696**	**29,074**	**191,770**
Movements in the reporting period:					
Gift of endowment funds	41	-	41	132	173
Investment return: total investment income	-	1,572	1,572	282	1,854
Investment return: realised and unrealised gains and losses	-	(3,020)	(3,020)	(541)	(3,561)
Less: investment management costs	-	(535)	(535)	(95)	(630)
Other transfers	-	-	-	1,077	1,077
Total	41	(1,983)	(1,942)	855	(1,087)
Unapplied total return allocated to income in the period	-	(5,335)	(5,335)	(957)	(6,292)
Net movements in reporting period	**41**	**(7,318)**	**(7,277)**	**(102)**	**(7,379)**
At end of the reporting period:					
Trust for investment	87,914	-	87,914	-	87,914
Unapplied total return	-	67,505	67,505	-	67,505
Expendable endowment	-	-	-	28,972	28,972
Total endowments	**87,914**	**67,505**	**155,420**	**28,972**	**184,392**

c) **ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2021	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment funds - Permanent	162,696	1,613	(535)	(5,335)	(3,020)	**155,419**
Endowment funds - Expendable	29,074	414	(95)	120	(540)	**28,973**
Total endowment funds	191,770	2,027	(630)	(5,215)	(3,561)	**184,391**
Total restricted funds	16,363	1,408	(1,557)	(9,934)	-	**6,280**
Unrestricted funds						
General unrestricted funds	23,564	8,391	(11,444)	(21,693)	25,131	23,949
Designated: Fixed asset	8,461	-	-	36,049	-	44,510
Designated: Annual fund	1,094	546	(50)	-	-	1,590
Designated: Other	110	-	(1)	-	-	109
General purposes fund	-	-	(793)	793	-	-
Pension reserve	(2,011)	-	(2,020)	-	-	(4,031)
Total unrestricted funds	31,218	8,937	(14,308)	15,149	25,131	**66,127**
Total funds	239,351	12,372	(16,495)	-	21,570	**256,798**

JESUS COLLEGE WITHIN THE UNIVERSITY AND CITY OF OXFORD OF QUEEN ELIZABETH'S FOUNDAT

England & Wales - Charity number 1137435

Accounts

Annual Report and Financial Statements

Year ended 31 July 2022

Jesus College
OXFORD

JESUS COLLEGE
Annual Report and Financial Statements
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JESUS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2022

MEMBERS OF THE GOVERNING BODY

Members of Governing Body are the College's charity trustees under charity law. Those who served in office during the year, together with details of the committees where they are members, are below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Professor Sir N. Shadbolt			•			•	•	•*	•*	
Professor K.M. Kohl		•		•	•					
Professor P.O. Daley										•
Professor M. Brouard										
Dr D.N. Barron	Retired 30/09/22		•							
Professor A.S. Dancer							•			
Dr S.G. White	Sabbatical HT22, TT22									
Professor A.J. D'Angour	Sabbatical HT22									
Professor P. Clavin	Retired 30/09/21									
Professor P. Kewes	Sabbatical MT21 – TT22									
Professor S. Srinivas		•			•					
Professor J. Tilley			•							
Professor C. Warman						•				
Dr S. Aspden	Sabbatical MT21 – TT22									
Professor G. Taylor	Retired 30/09/21									
Dr J. Magorrian						•				
Professor M.E. Turner	Retired 16/10/22									
Dr J. Oliver	Sabbatical MT21				•					
Dr A. Lumbers		•	•	•	•	•	•			•
Dr P. Esö					•					
Professor E. Anderson			•							
Dr R. Grenyer					•					
Professor G. Holländer										
Dr A. Gajda	Sabbatical HT22, TT22						•			
Dr S. Douglas			•							
Professor P. Riley							•			
Professor Y. Chen				•						
Mr P. Goffin			•	•						
Mr R. Baumann		•		•	•		•			•
Dr R. Evans	Sabbatical HT22, TT22									
Dr S. Morris	Sabbatical MT21 - TT22									
Dr M. John		•								
Mrs R. Green	Retired 5 August 2022	•			•					•
Professor K. Vincent						•				
Mr D. Stevenson		•	•	•						
Professor L. Enriques										
Professor T. Coulson	Sabbatical MT21 - TT22									
Professor R. Pierrehumbert										
Professor S. Dercon										
Mr S. Woodward		•	•	•	•	•	•	•*	•*	

Dr B. Williams		•								
Professor J. Rousseau			•							
Dr M. Jackson										
Professor S. Živný						•				•
Dr B. Wellner James		•					•			
Dr S. Conway						•			•	
Professor D. Van Hulle										
Dr B. Verd										
Professor D. Willis							•			
Dr D. Altshuler										
Dr M. Phillips-Brown						•				
Dr F. Grabenhorst	Appointed 01/09/21									
Dr S. Flaxman	Appointed 01/09/21									
Dr J. Baccelli	Appointed 01/10/21									
Professor G. Wright	Appointed 01/10/21									
Professor B. Goldacre	Appointed 01/02/22									
Mrs F. Williams	Appointed 07/06/22									
Other Non-Governing Body members		1	4	2	0	0	9	5	3	4

*: Although not a member of the Committee, the Member normally attends its meetings

The Committees and their non-Governing Body members are as follows:

(1) Accommodation, Catering and Conferences Committee – Mr Robert Kay (retired 30/09/2022)
(2) Estates Committee – Mr John Dowty (appointed 01/10/21), Mr Harry Seekings (appointed 01/10/21), Ms Mona Shah (appointed 01/08/22) and Mr Bob Yates (retired 31/07/22)
(3) Property and Environment Committee – Professor Susan Doran, Mr James Edgar (retired 30/09/22) and Ms Caroline Stanford (appointed 01/10/22)
(4) Human Resources Committee
(5) Academic Committee
(6) Development Committee – Ms Rachel Angell (appointed 31/01/22), Mr Paul Bostock (appointed 31/01/22), Mr Brian Buchan (retired 25/10/21), Mr Michael Cavers-Davies (appointed 31/01/22), Ms Sarah Hendry (retired 25/10/21), Mrs Emma Huepfl, Mr Oliver Thomas (retired 25/10/21), Mrs Leah Tomkins and Mr Brad Wilson
(7) Remuneration Committee – Ms Alison Beardsley, Mrs Kirsten Gillingham, Professor Yvonne Jones (Chair), Ms Ann Means and Mr Nick Sykes
(8) Risk and Audit Committee – Ms Sharon Maidment, Mr Tom Saul (appointed 01/08/21) and Mr Richard Whitelam
(9) Equality and Diversity Committee – Professor Renée Adams, Dr Dorothée Boulanger, Dr Chris Dingwall-Jones and Professor Vili Lehdonvirta

COLLEGE SENIOR STAFF

The senior staff of the College responsible for day-to-day management are as follows:

Prof Sir N. Shadbolt	Principal
Prof K. Kohl	Vice-Principal
Mr R. Baumann	Director of Accommodation, Catering and Conferences
Mrs R. Green	Human Resources Director (retired 05/08/22)
Dr A. Lumbers	Academic Director
Mr D. Stevenson	Property Director
Dr B. Wellner James	Development Director
Mrs F. Williams	Human Resource Director (appointed 07/06/22)
Mr S. Woodward	Estates Bursar

COLLEGE ADVISERS

Investment managers
Cambridge Associates Limited
62 Buckingham Gate
London
SW1E 6AJ

Auditor
Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading
Berkshire, RG1 1PL

Bankers
Barclays Commercial Bank
4th Floor Apex Plaza
Forbury Road
Reading, RG1 1AX

Solicitors
Knights Professional Services
Midland House
West Way
Oxford, OX2 0PH

Valuers

Savills
33 Margaret Street
London, W1G 0JD

Deloitte LLP
1 New Street Square
London, EC4A 3HQ

College address
Jesus College
Turl Street
Oxford, OX1 3DW

Website
www.jesus.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year then ended.

REFERENCE AND ADMINISTRATIVE INFORMATION

Jesus College, within the City and University of Oxford, of Queen Elizabeth's Foundation, was established by Letters Patent by Queen Elizabeth I in 1571. It is a registered charity (registration number 1137435).

The names of all Members of the Governing Body and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4. Subsequent to the year-end, the College has appointed Dr Ricardo Rocha as a Member of the Governing Body.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The Governing Body consists of the Principal, the College's Tutorial Fellows, some of its Professorial Fellows, and the full-time and part-time College Officers. At 31 July 2022, it comprised fifty-four members, forty male and fourteen female. Members of the Governing Body are the Charity's trustees. Tutorial Fellows are employees of the College, recruited and appointed in conjunction with the relevant University department. A Tutorial Fellow's responsibilities for the provision of undergraduate teaching are set out in the College's Statutes. Professorial Fellows are University officers or distinguished academics who hold positions in the University. Prospective Professorial Fellows are elected by the Governing Body after it has considered a report of an appointment committee.

The College's governing document, its Statutes, is enforceable ultimately by the Visitor, the Right Honourable the Earl of Pembroke. The Statutes are made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1571 and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Principal, and is advised primarily by nine committees.

Recruitment and training of Members of the Governing Body

New members are appointed on the recommendation of a committee constituted specifically for that particular appointment. The committee ensures the necessary expertise is available to advise the Governing Body and that it has due regard to equality and diversity requirements. The Governing Body receives a report from the committee and, if satisfied, proceeds to elect the individual to a Fellowship. New Governing Body members receive induction in their role as trustees. Membership of all committees, with the exception of the HR, Academic and Equality and Diversity Committees, includes people external to the College.

Remuneration of Members of the Governing Body

Members of the Governing Body who are Tutorial Fellows receive a salary in part from the College and in part from the University for carrying out their teaching and research duties. Professorial Fellows are remunerated through their University departments and receive no remuneration from the College. College Officers, who are employees of the College, receive remuneration for their work as employees of the College, which is set in line with that awarded to the University's academic staff. Details of Members' remuneration are disclosed in Note 20 to these accounts.

Recognising the potential for conflicts of interest, the College has a Remuneration Committee, members of which are either not in receipt of remuneration from the College or are independent of the College. The Committee recommends the levels of salaries and other benefits provided to members of the Governing Body having regard for the appropriate, established university salary levels and other relevant data.

Organisational management

Members of the Governing Body normally meet ten times a year. The work of developing the College's policies and monitoring the implementation of these is carried out by a number of committees, the composition and functions of which are specified in the College's Bylaws. These include:

- Academic Committee (Bylaw 10.10)
- Accommodation, Catering and Conferences Committee (Bylaw 10.8)
- Development Committee (Bylaw 10.16)

- Equality and Diversity Committee (Bylaw 10.35)
- Estates Committee (Bylaw 10.6)
- Human Resources Committee (Bylaw 10.12)
- Property and Environment Committee (10.7)
- Remuneration Committee (Bylaw 10.15)
- Risk and Audit Committee (Bylaw 10.9)

In addition to these committees, specific working groups are formed to address requirements of particular projects or issues. In the past, these have included the Northgate Project and dealing with Covid-19.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 17 and 18 to the financial statements.

The College has two wholly owned non-charitable subsidiaries, Jesus Accommodation Limited ('JAL') and Jesus College Developments (Oxford) Limited ('JCD'). JAL accounts for the College's non-academic conference and events activities; JCD is the developer for the Northgate Project which completed this year. The subsidiaries' aims, objectives and results are disclosed in the relevant sections of this report. They donate their annual profits to the College under the Gift Aid Scheme.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable objects and aims

Objectives

The College's principal object is to further study, learning, education and research, and to be a College within the University of Oxford wherein members of College may carry out advanced study or research.

The College also has as a charitable object the provision of public worship. To this end, the College provides a chapel and employs a chaplain.

The aims of the College's subsidiaries are to support the College in the achievement of its objectives.

Public benefit

The Governing Body confirms that it has complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. The College remains committed to its aim of providing public benefit in accordance with its founding principles. Accordingly, its activities focus on furthering its stated objects and aims, examples of which are described below.

The College provides public benefit by offering higher education to its undergraduates and postgraduates. Undergraduate places are offered purely on academic merit. Financial support is available to undergraduates to assist them with tuition fees and living costs whilst at the College. This is in addition to that available from the University through the Oxford Bursaries scheme in which the College also participates. The College is aware of the difficulties those aspiring to graduate studies face in obtaining financial support and has therefore increased its efforts to collaborate with the University to provide scholarships. The College continues to support students in their studies through grants to cover, inter alia, the purchase of books, travel and research expenses. It increased its spending on these to a total of £988k (2020/21: £902k), comprising £235k (2020/21: £309k) in bursaries and hardship funding and £763k (2020/21: £593k) in scholarships, prizes and grants. In addition, the College disbursed a further £23k (2020/21: £47k) from the University Covid Hardship Fund to mitigate the impact of the pandemic on its students.

A key element of the education of our undergraduates is the tutorial system, which provides for undergraduates to meet with their tutor, physically or on-line, on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. The College also provides the College Library for students' use, as well as computing, accommodation, food and other facilities. For 2021/22, approximately 50% (2020/21: 54%) of the cost of running the College was met from the return on its endowment and other investment income.

The College provides support to its postgraduate student members by the provision of a Fellow as College Advisor, dedicated to supporting and monitoring their progress, as well as dealing with any pastoral issues. As noted above, the College also advances the education of its graduate students by providing research grants to meet costs involved in undertaking research and presenting papers at conferences. This year these totalled

£75k (2020/21: £42k). College members undertake research that the College supports in a number of ways. In particular, Junior Research Fellows and Career Development Fellows are fixed-term appointments intended to enable early-career scholars to develop their research. The College supports the research of its Fellows by offering research grants and, where appropriate, sabbatical leave and other research leave.

The College also provides public benefit by permitting access to its library collections. Unique material in its Celtic and Fellows' Libraries is accessible to any researcher on application. The College's 140 medieval manuscripts are on deposit at the Bodleian Library where interested researchers can consult them. The College's archives are also made available to all enquirers. The College employs an Archivist to assist with such requests for information, including arranging for researchers to visit the archives where appropriate. Finally, the College has a policy of lending its material to Museums on request from exhibition curators. The College has lent several paintings and illuminated manuscripts to major exhibitions in recent years, including more recently various TE Lawrence memorabilia.

Access and Outreach

The College continues to be committed to supporting and growing its Access and Outreach programme. Led by our Access Fellow, Matt Williams, and Access Assistant, Shelley Knowles, we engaged with just over 12,000 pupils through 176 in-bound and out-bound access events, an increase of 16% on the prior year.

Our flagship activities are the annual set of summer schools, targeted at underprivileged students. Compared with 22 students in our pilot 2017 event, the College hosted 426 participants across four summer schools in 2022. All participants were from under-represented backgrounds, many from some of the most deprived areas in the UK and Europe.

Three of the four 2022 summer schools were for 376 Welsh students, run in collaboration with the Welsh Government's Seren Network; we are grateful for their contribution of £87k towards their costs. We also utilised donations from Admiral Insurance and a £1m endowment from alumnus, Oliver Thomas, to cover other costs involved in running access events for Wales. The number of participants at the schools and the subsequent applications to Oxford provide a snapshot of their impact. .

Year	2017	2018	2019	2020	2021	2022
Total participants	22	74	73	174	375	376
Applied to Oxford	16	41	41	53	121	141

20% of Oxford students coming from Wales have attended the College's Welsh summer schools.

This year we also held an access summer school for Londoners and those from the less well represented cities in England. In 2020, we offered 25 spaces to pre-GCSE students from the UK's poorest areas; in 2022, there were 50 spaces. Support for this came primarily from Aermont Capital. The London summer school has a focus on raising attainment and aspiration amongst younger children, encouraging them to work hard in their GCSEs.

Besides summer schools, Jesus College has offered over three access events per week to schools, including in-bound visits to College, and out-bound visits to schools and communities. We are also working increasingly with digital technology to reach areas that are more physically remote. Our access YouTube channel has grown to be the largest of any Oxbridge college, receiving 1.5 million views in the past calendar year.

Jesus College continues to lead, on behalf of the wider University, the programme for British Bangladeshi and Pakistani pupils. These individuals comprise one of the most under-represented cohorts at this and other top universities in the UK.

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements during 2021/22

The College's academic staff continue to receive many prestigious honours, awards, grants and prizes in recognition of their achievements. Professor Patricia Daley was elected honorary fellow of the Royal Geographical Society and awarded an Academy of Social Science Fellowship. Professor Phillip Burrows was elected to the Council of Institute of Physics and Professor Tim Palmer was elected an Honorary Fellow of the Institute of Physics. Professor Renée Adams was elected as Chair of the Council of the Society for Financial Studies. Professor Michael Vickers was elected Chair of the UK-based charity Friends of Academic Research in Georgia, FaRiG.

Professor Susan Jebb received two major new grants from the National Institute of Health Research to study new dietary approaches to achieve diabetes remission. Professor Standa Zviny was awarded a €2m European

Research Council Consolidator Grant. Associate Professor Fabian Grabenhorst was awarded a four-year Medical Research Grant for his project on Systems Neuroscience of Primate Social Cognition. Professor Yvonne Jones was awarded a Wellcome Trust Collaborative Grant. Professor Iram Siraj was awarded a Medical Research Council grant to explore mental health outcomes for care-experienced young people. Professor Dirk Van Hulle was awarded a UKRI-AHRC Research Grant for a project 'Editing Beckett: Towards a Bilingual Digital Genetic Edition of Samuel Beckett's Works'. Professor Shankar Srinivas received a Wellcome Trust Enriching Engagement grant to bring together the sciences, humanities, and arts in different communities in Oxford.

Professor Caroline Warman's book, *The Atheist's Bible: Diderot and the Éléments de physiologie*, won the R. Gapper Book Prize 2021 and Professor Richard Moxon's book, 'Brain Fever: How Vaccines Prevent Meningitis And Other Killer Diseases' was selected for the recent Oxford Literary Festival. In addition, the following published works: Talita Dias, *Beyond Imperfect Injustice: Legality and Fair Labelling in International Law;* Amy Lidster, Publishing the History Play in the Time of Shakespeare (Cambridge, 2022); Matthew Williams, *Judges and the Language of Law – Why Governments Across the World Have Increasingly Lost in Court;* Dirk Van Hulle, *Genetic Criticism: Tracing Creativity in Literature*; Armand D'Angour, How to Innovate: An Ancient Guide to Creative Thinking – Ancient Thinking for Modern Readers; Colin Clarke & Gillian Clarke, *The Handkerchief Tree: The Journal of Frederick Grice, 1946-83*; and Raymond Pierrehumbert, *Planetary Systems: A Very Short Introduction*, (Oxford, 2021).

The College's academic staff have been involved in some exciting projects and media events. Professor Sir Nigel Shadbolt was part of a Royal Society working group that published the Online Information Environment report, which found that governments and social media platforms should not rely on content removal for combatting harmful scientific misinformation online. Professor Susan Doran had a major role in the British Library exhibition *Elizabeth and Mary: Royal Cousins and Rival Queens*, as editor of the catalogue. Professors Paulina Kewes and Susan Doran, with the help of an Oxford TORCH Humanities Cultural Programme grant, ran a series of events on 'Opening Oxford 1871' which included a concert at the Sheldonian showcasing diverse religions' musical traditions. Also, they launched *Oxford Re-Formed*, a digital exhibition at the Museum of Oxford tracing how religious conflict stemming from the Protestant and Catholic Reformations shaped Oxford's cityscape and material culture. Talita Dias was invited to give evidence on online safety and harms to the House of Commons' *Digital, Culture, Media, and Sports Sub-Committee on Online Harms and Disinformation*.

The College also hosted a number of events with distinguished speakers. We welcomed Dr Bongani Ngqulunga, academic and prize-winning biographer of Pixley ka Isaka Seme, who discussed Pixley's time at Oxford and Jesus College reading Law.

College students have received recognition in a number of fields. 27 students, or 28%, were awarded a First Class degree for 2021/22 and 14 were awarded prizes for top performance in University examinations. We have also celebrated the success of 20 graduate students who achieved Distinctions in their examinations. One of the College's first-year Mathematics students achieved top performance in first year exams (out of a cohort of 180) whilst others in Chemistry, Experimental Psychology, and Geography were also very highly ranked and awarded prizes. One of our Medicine students achieved an award for their top performance in their 2nd BM Clinical Medicine degree out of a very large cohort (c. 250) across the University.

One of our postgraduates, Munib Mesinovic (Health Data Science) took part in a global data science hackathon for university students around the world, winning second prize of £5,000 with two other Oxford University students. Claire MacLeod (Education – Digital & Social Change) won second-place in the University of Oxford Centre for Teaching and Learning's Digital Futures Student Writing Competition.

Covid-19

The impact of Covid-19 on the College reduced this year in comparison with previous years. The College returned to in-person teaching throughout 2021-22 although some teaching and lectures continued on-line. Conferences and events at the beginning of the year were disrupted and although the social life in College was closer to normal, restrictions had to be applied at various times because of outbreaks of infections. Further commentary can be found in the Financial Review, Risk Management and Future Plans sections below.

FUNDRAISING

The Development Team leads the College's fundraising activities. It includes two major gift fundraisers who aim to meet up to 200 individuals each per year to solicit donations in the UK and overseas, supported by an additional mid-range fundraiser, who solicits lower-level funds regionally in the UK. They supplement their work by a direct mail appeal for the Annual Fund in summer and an annual Telethon appeal in September. For the Telethon, the College has a contract with an external company, Shared Vision to help deliver this project, a role

that is monitored carefully by Development Team. The Annual Fund typically raises between £200k and £400k annually primarily through face-to-face fundraising and legacies that have been realised.

The College has registered with the Fundraising Regulator as part of supporting the standards for fundraising set out in the Code of Fundraising Practice. The College takes seriously its obligation to protect any vulnerable people. It designs fundraising appeals so that whenever possible they appear at regular and expected intervals each year. The Development Office employs its database to avoid sending excessive fundraising requests or duplicated appeals. It makes sure all potential donors are given notice of the annual Telethon or online appeals and have the opportunity to 'opt-out' of all forms of solicitation. Finally, it tailors our mailings to potential donors to the best of our knowledge based on their personal preferences. We never solicit alumni/donors who have given to College within a six-month period.

450th Campaign

We are delighted to report that after four years of considerable collaborative effort, in July 2022 the College reached its target of £45 million for the 450th Anniversary Campaign. The Northgate Project, which has given rise to the Cheng Yu Tung Building, was a key part of the 450th Anniversary Campaign. As reported previously, it attracted a lead donation of £15m from the Cheng family towards the overall total. This year we have benefited from a £1m commitment by alumnus, Chris Richey, who has named the new Tower Room in memory of Alistair Buchanan, VC. Alongside this, continued fundraising efforts for access, bursaries, graduate scholarship and tutorial fellowships have played a key part in the fundraising success. Fundraising remains central to the support of the College's finances and so our campaigning will continue as normal.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net surplus of £17.4m (2020/21: net surplus £28.2m). This figure includes legacies and donations for restricted and endowed funds of £1.5m (2020/21: £1.1m) and a net gain on investments of £21.6m (2020/21: net gain £30.5m). Further details of both of these are provided below.

Covid-19

In financial terms, the impact of the pandemic was limited largely to the College's conference activity at the start of the year. Summer 2022 has seen levels of conference and events activity return to a more normal level.

Income

Charitable and trading income

Charitable income, £6.8m (2020/21: £5.3m), comprises tuition fees from UK, EU and overseas students, support from Office for the Student, other academic income, and related residential income. Nearly all of the increase stems from residential income. In turn, this reflects the absence of the rebates and waivers seen in 2020/21 when students were encouraged to stay at home during lockdowns, plus the rents from students occupying the accommodation in the Cheng Building for the first time. Trading income, £0.3m (2020/21: £0.1m), which comprises non-academic conference and function income, also reflects a return to normal activity.

Donations and legacies

Donation and legacy income, £2.8m (2020/21: £3.1m), benefited again from the Development team's focus on the College's 450th Anniversary and the willingness of the College's alumni and others to provide significant and regular contributions for access, the College's Annual Fund, and other aspects of College life. Legacies from alumni, £0.9m (2020/21: £1.6m), made an important contribution again.

Investments

The College invests in various asset classes, including listed equity funds, commercial and agricultural property, government and commercial bonds, and private equity. The Estates Committee oversees the management of the College's endowment. The College delegates the management of its equity portfolio to an external manager, Cambridge Associates; the College's Property Director and his team manage the commercial and agricultural property.

Investment income was £2.6m (2020/21: £2.1m) reflecting the reduced impact of the pandemic on equity dividends and an increase in agricultural rents. While cash income is important, the College operates a Total Return policy that takes account of market gains and losses. The investment performance on this basis was as follows:

	Value at 1/8/21	Net additions / (disposals)	Change in value	Value at 31/7/22	Income in year	Total return	
	A	B	C	D	E	2021/22	2020/21
	£'000	£'000	£'000	£'000	£'000	%	%
Agricultural	38,031	62	25,131	63,224	614	67.6%	5.0%
Commercial and residential	12,974	20,313	- 1,063	32,224	1,183	0.9%	-0.2%
Equities, bonds & cash	170,563	- 3,531	- 2,542	164,490	757	-1.1%	21.9%
Total	221,568	16,844	21,526	259,938	2,554	11.0%	17.0%

Total return = (C+E) / (A+B/2). The results are approximate and do not take account of direct fees and other related costs. Commercial property additions comprise the transfer from assets under construction at the year-end.

Consistent with the Total Return policy, the investment mandate does not distinguish between income and capital gains. The target return for investments is a minimum of 3.5% plus CPI after fees, which in turn allows the College to draw 3.3% of the value of relevant investments to support its annual expenditure. To avoid undue fluctuations, the College calculates the total return draw of 3.3% by reference to the average investment values for the last five years, indexed for inflation. The Estates Committee keeps the level of draw under close review to ensure that the interests and needs of both current and future College members are balanced.

Agricultural property has benefitted from a significant uplift in the value of land designated for development. While current economic conditions have delayed this project, we are hopeful that it will proceed in the not too distant future. Without this, the value of other agricultural estates has increased by 3%.

Commercial property comprises retail outlets in central Oxford and this year includes the addition of the units in the newly completed Cheng Building. The retail valuations are still under pressure but we are encouraged by tenants who have signed during the year and those we hope will sign soon. In June 2022, the new NHS centre for three GPs' practices opened in the basement of the Cheng Building; two more tenancies have commenced trading in Ship Street. The reduction in value overall stems from a long lease that is due to expire in 2025.

Despite considerable volatility in equity markets in 2022, equity returns have been reasonably resilient, helped by the fact that most of the College's investments are held in $s and other currencies rather than sterling. For the first time in many years, the College drew funds, £3m, from the portfolio to fund operating activities.

The College is conscious of the importance of good governance and adherence to appropriate ethical and sustainability objectives when making investments. This year it has been conducting a comprehensive review of all of its activities as part of formulating its next five-year strategic plan. One output will be a revised investment policy designed to contribute to delivery of the College's net zero objective. Until approved by the College's Governing Body, the current investment policy is as set out below:

The College expects all companies in which it invests, whether directly or via an investment fund, to abide by the relevant law of the place where it has its headquarters and the law of the places where it carries out its operations. Where a portfolio company, to the College's knowledge, takes action which, whether lawful or not, creates a significant risk of severe reputational loss to the College, the College will not seek to maintain its investment if, after appropriate engagement, there is no reasonable prospect of a change in the company's behaviour.

The College also recognises the importance and relevance of environmental, social and corporate governance ('ESG') factors in the selection and management of investments within its portfolio. It believes that good governance, as so defined, supports the College's overriding concern for the good economic and financial performance of its portfolio over the longer term. As the College invests in funds, rather than making direct investments, it expects its fund managers to have an ESG policy in place that integrates ESG factors into their investment process and to report their compliance with the UK Stewardship Code and the United Nations Principles of Responsible Investment. Where choices exist, the College believes that it is more constructive and effective for its fund managers to engage with investee companies thoughtfully and consistently as part of their investment decisions rather than opting automatically for divestment. Consistent with this approach, it expects its fund managers to report on their corporate engagement and voting activity on a regular basis.

Further details on investments are included in Notes 4, 10 and 11 to the financial statements.

Expenditure

Total expenditure, £16.5m, compares to £13.1m in 2020/21. Comparison between the years is distorted by several factors. This year includes a charge of £2m (2020/21: credit of £0.1m) for changes in the pension deficit provision; while 2020/21 benefited from £0.4m of capitalised interest, whereas there was none this year; and more generally, the absence of significant disruption from the pandemic has led normal levels of expenditure in several areas. The underlying increase is estimated to be 4.5%.

Staff costs, excluding movements on the pension deficit provision, were £6.1m (2020/21: £5.9m). Staff numbers overall were virtually unchanged and so most of the increase is attributable to higher national insurance charges and pension contributions. The College maintains its practice of paying all staff at a rate that is at least equivalent to the Voluntary Living Wage. In addition, in July 2022, it made a payment of £250 to all staff to help with energy costs; a further payment is planned for early in the new year.

Non-staff costs were £8.4m (2020/21: £7.3m). As noted, the prior year benefited from £0.4m of capitalised interest whereas in 2021/22 the reduced impact from the pandemic meant that there were increases in trading, catering and maintenance activities. In addition, energy costs increased by 70% and the College made important investments in IT and student bursaries.

Northgate Project

The Northgate Project, the biggest investment in the College's central site infrastructure and facilities since its foundation, reached its conclusion in July 2022. Renamed the Cheng Yu Tung Building in recognition of the Cheng family's lead donation, it has doubled available teaching and research space, added 68 student rooms for postgraduates and four for Fellows, established a digital hub, and improved the accessibility of the College, both physically and virtually, while retaining its existing commercial footage on Cornmarket and Market Street.

Capital additions for the Project were £7.9m (2020/21: £19.1m), bringing the total costs to £37.2m. Including the related freehold land of £19.2m, £36.8m has been reclassified as freehold land and buildings or plant and machinery, while £19.6m, being the commercial element, has been transferred to investment property.

A further £3.3m (2020/21: £0.3m) of additions relate to the separate project to fit out the basement and rear of the ground and first floors of the commercial space for the College's first tenant, a group of three GP practices. The College received a payment of £2.9m against this with the balance, £0.7m, also being transferred to investment properties.

Sustainability

The College recognises the urgent need to address the climate crisis and is committed to reducing its impact on the environment. The Governing Body will publish its new Strategic Plan, 2023 -28 in early 2023, which will set out the commitments intended to deliver a net zero target.

To date we have carried out a range of additional energy reduction measures across the historic site, including the installation of low-energy LED lighting, window draft-proofing, boiler upgrades and enhanced roof insulation. We are nearing completion of a £1.5m multi-year project to upgrade insulation at our student residential building at Stevens Close in North Oxford, which is already all-electric. We have installed solar panels at Stevens Close, the Ship Street Centre, College's squash courts, and in the new Cheng Yu Tung building. The Cheng Yu Tung Building is heated by ground-source heat pumps and the College operates a solar farm at our estate in Glamorgan. As part of our commitments, we will provide an annual report on the College's environmental impact and progress towards its sustainability goals.

Reserves policy

The College's policy is to maintain sufficient reserves and facilities to meet its short-term financial obligations in the event of an unexpected revenue shortfall so that the College can manage its operations efficiently and provide uninterrupted services. The pandemic, with its adverse effect on many of the College's revenue streams, provided a test of this policy and so it is pleasing that the College dealt with these challenges successfully.

For working capital purposes, the College has a £5m overdraft facility and a £5m unsecured three-year revolving credit facility; £3m of the latter was drawn at year-end. It also has term facilities in the form of a £3.3m unsecured, ten-year term, fixed rate loan; a £11.5m fixed rate loan that amortises to 2028; and a long-term fixed rate £25m private placement loan. Most of these facilities have taken advantage of historically low interest rates. They are also in addition to the significant liquidity available to the College through its substantial securities investments.

In reviewing compliance with the reserve policy, the Estates Committee defines short-term financial needs by reference to a multiple of the College's underlying operating expenditure, after allowing for its assessment of

reasonable sensitivities. These include: the risk of significant changes in the value of the College's investment and property portfolio; the need to commit to specific projects, both capital and non-capital, which further the College's charitable objectives; and the potential restrictions imposed on the College's spending by either the terms of its Total Return policy or its bank and other loan covenants.

The College's total funds at the year-end amounted to £256.8m (2021: £239.4m). Within this, 'free reserves', being unrestricted funds excluding designated funds of £46.2m (2021: £9.7m), were £19.9m (2021: £21.6m). The large increase in designated funds corresponds with the increase in tangible fixed assets now that the Northgate Project is complete.

Other 'available reserves' comprise the unapplied total return for permanent and expendable endowment funds. After adjusting for the cumulative impact of inflation of £45.7m (2020/21: £30.3m) to maintain the underlying capital value, these are £15.2m (2021: £39.2m). The principle behind the unapplied total return is that the College could draw on this under the terms of its total return policy, albeit in doing so, it would have to have regard for the terms of the individual, underlying funds, as well as other factors such as available liquidity.

The Estates Committee has conducted a review of the financial risks facing the College in light of its investment portfolio and other financial risks. These include the hypothetical impact on the College's income of periods of poor investment performance consistent with more extreme situations; shortfalls in commercial rents; and the impact of much higher inflation. Gearing covenants apply to the College's borrowings but even with the application of the same sensitivities, substantial headroom remains.

In view of this level of reserves and the considerable liquidity available to the College from its investments and the bank facilities in place, the Committee has concluded that the level of reserves is appropriate.

Designated reserves at the year-end include £1,590k (2021: £1,094k) in the Development Fund available to support both new projects and a variety of activities including bursaries and widening participation within a 12 to 18-month timescale.

Risk management

The College has on-going governance processes that operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The Governing Body has approved a risk management policy and in accordance with this, the relevant College committees, chaired by the Principal or Vice-Principal, review risks and mitigating procedures. Financial and investment risks are assessed by the Estates Committee; the Director of Accommodation, Catering and Conferences and department heads meet regularly to review health and safety issues; and academic matters are addressed by the Academic Committee. The working group that met monthly to review progress on the Northgate Project disbanded following completion of the Project; a new group is focusing on the operation of the new building.

The Governing Body has ultimate responsibility for managing any risks faced by the College. The Risk and Audit Committee supports this by monitoring the major risks to which the College is exposed. A risk register exists and responsibility for the management of the key risks resides with the College Officers and their relevant committees, with the Risk and Audit Committee receiving periodic reports on the effectiveness of this. The Governing Body recognises, however, that systems can provide only reasonable and not absolute assurance over the management of major risks.

The principal risks and uncertainties faced by the College and its subsidiaries are as follows:

- ***Academic performance.*** Attracting the best tutors and students is essential to the College's overall purpose. The recent Strategic Plan has delivered additional resources to support both tutorial fellows, to ensure they continue to deliver excellent results through their teaching and research, and students, whether in terms of access, study facilities or preparation for the next stage of their careers. Actions have included the permanent endowment of more tutorial posts; bursaries for both undergraduates and postgraduates; and a significant expansion of funding for, and work in support of, access to the College and University.
- ***Student welfare.*** The wellbeing of, and support for, students in all forms is a priority for the College. An established welfare network and medical support team is available within College in addition to the communications and services that exist in the wider University. The College's welfare provision includes a dedicated Welfare Officer and an experienced student Counsellor who provides on-site support. Their work has expanded considerably recently and not just since the emergence of the pandemic.
- ***Inflation.*** High inflation has reappeared this year and has had an impact on energy and food costs in particular. As regards energy, the College is a member of the University and collegiate energy consortium that seeks to hedge prices, thereby providing more stability and mitigating the most significant increases.

- ***Major incidents:*** This encompasses the risk of a major fire, explosion or other disaster that might affect the College's operational property. The College has adopted the University's policy that covers such incidents and has completed dry runs to test various scenarios. Regular maintenance of safety systems takes place and a catastrophe insurance policy is kept under review.
- ***Going concern and liquidity.*** The pandemic demonstrated how unexpected events could have an impact on the College's revenues, necessitating changes to its operations and additional cost. Dealing with such uncertainty places a premium on the availability of cash to cover any revenue shortfalls or additional costs, or to avoid having to realise assets at an inopportune time. The College has a mix of short and medium-term bank and finance facilities to supplement its normal sources of liquidity. Furthermore, it has substantial assets, many of which are capable of being realised at short notice.
- ***Management of investments.*** The College is reliant on the investment return from its endowments to support its charitable activities. The risk of volatility linked to a variety of factors remains. In addition, as noted above, commercial rents for the Cheng Yu Tung Building are still under discussion and promotion. Responsibility for monitoring the College's investment performance rests with the Estates Committee, which has appointed experienced investment managers to act on its behalf. Completion of the pending land sale would secure a substantial cash inflow for the College.
- ***Cheng Yu Tung Building.*** With the construction phase of the Northgate project complete, the primary risk is one of ensuring that the College integrates its operation into its existing activities and takes advantage of the new facilities that the building brings. Responsibility for this rests with a newly formed operational working group of the College Officers and other senior managers.
- ***IT facilities and security.*** The risk embraces IT systems failure, data security and vulnerability to cyber-attack, as well as the need to respond to the challenge of conducting much of the College's teaching, research and operations on-line. Recent actions have introduced greater resilience and current plans allow for further investments in systems to take this further. Dual authentication procedures apply; appropriate back-up facilities are available; and insurance cover exists.
- ***Pensions.*** The USS March 2020 actuarial valuation was completed during the year, following which the College has recognised an additional £2m in respect of its share of the reported deficit, see Notes 21 and 30. As this will be payable over seventeen years, the immediate cash impact of this will be limited.
- ***Sustainability.*** The College recognises that meeting climate change and other sustainability targets will require considerable resources, both in terms of funds and the time required of its staff to deliver these. Furthermore, it is likely that some aspects of its plans will depend on technological developments that are as yet unproven or not fully developed.

FUTURE PLANS

During the year, members of College have been discussing the options for its next Strategic Plan for the period 2023 to 2028. Although not yet finalised or approved by Governing Body, the following are likely to feature in the new plan:

- Continuing our access work to ensure that we attract applicants from a diverse range of students;
- Extending the funding and support for junior and early career Fellows;
- Refurbishing and improving learning, teaching, research and accommodation facilities;
- Agreeing a net zero objective for the College and preparing and implementing plans to deliver this within the proposed timetable; and
- Maintaining and building the College's endowment as a key source of funding for the above objectives.

Many of these objectives are expected to feature in the new plan, together with clearer focus on issues such as sustainability and equality and diversity.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body ("the Trustees") is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law, the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2022 and signed on its behalf by:

Prof Sir N. Shadbolt
Principal

Independent Auditor's Report to the Trustees of Jesus College

Opinion

We have audited the financial statements of Jesus College (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charity's affairs as at 31 July 2022 and of the Group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient and proper accounting records have not been kept by the Parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Parent Charity and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Parent Charity's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Parent Charity and the Group for fraud. The other laws and regulations we considered in this context for the Group were General Data Protection Regulations and Health and Safety.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrave Street
Reading

30 November 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Jesus Accommodation Limited and Jesus College Developments (Oxford) Limited. A separate SOFA has not been presented for the College as permitted by Charity Commission.

A summary of the results and financial position of the College and its subsidiaries is disclosed in Note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. Therefore, the College has also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP, FRS 102).

The financial statements have been prepared on the going concern and historical cost bases, except for the measurement of investment properties and other investments, with movements in value reported within the Statement of Financial Activities (SOFA). The Trustees, having regard for the high proportion of the College's assets that are in liquid or near liquid funds and the bank facilities available, are satisfied that it has adequate resources to continue in operational existence for the foreseeable future. In making their assessment, the Trustees have considered the ability of the College to continue operating as a College of the University of Oxford and meet its resulting obligations. Accordingly, they continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation of uncertainty

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates have the most significant effect on amounts recognised in the financial statements.

- The College participates in three multi-employer defined benefit pension plans. In the judgement of the Governing Body, there is insufficient information about the plans' assets and liabilities to account reliably for their share of the defined benefit obligations and assets in the financial statements and therefore they account for the plans as defined contribution schemes (see Note 21).
- The College carries investment property at fair value in the balance sheet, with changes in fair value recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. The majority of the uplift in value of agricultural land has been determined by reference to prospects for realising value from a holding in development land.
- Before recognising legacies in the financial statements, the Governing Body exercises judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient evidence exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that are expected to affect the carrying value of assets and liabilities held by the College are:

- The final costs associated with the Northgate Project. The reported figures include estimates of the final costs that are subject to agreement with the relevant parties. Once agreed, the allocation of the total cost between asset categories will need to be confirmed in conjunction with the Project's advisers.
- The level of investment return and the performance of investment markets for both the College's commercial property and other investments.
- The pension deficits recorded that are dependent on certain key estimates, including future employment patterns and the discount rate which is applied when determining the College's share of the past service deficits on the pension schemes to which it contributes.

4. Consolidation

The subsidiaries have been consolidated from the date of their formation, being the date from which the College exercised control through voting rights. Intra-group sales and charges between the College and its subsidiaries are excluded from consolidated trading income and expenditure. Balances between the College and its subsidiaries are eliminated on consolidation.

5. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable, and the amount can be measured reliably.

- ***Income from fees, OFS support and other charges for services***

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support, and charges for services and use of the premises are recognised in the period in which the related service is provided.

- ***Income from the Coronavirus Job Retention Scheme (the 'Furlough scheme')***

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

- ***Income from donations and legacies***

Donations that do not impose specific future performance-related or other specific conditions are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations subject to performance-related conditions are recognised as and when those conditions are met. Donations subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised once notification of payment has been received from the executor(s) of the estate or estate accounts are available that indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

Voluntary income received for the general purpose of the College is credited directly to a designated fund and is subject to review and planned distribution by the Disbursement Committee each October in the following year.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

6. Investment income

Interest on bank balances and fixed interest securities is accounted for on an accruals basis in the period to which the interest relates.

Dividend income and similar distributions are recognised in the period in which they become receivable.

Income from investment properties is recognised in the period to which the rental income relates.

7. Total return investment accounting

As authorised by the College's statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2009 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications which have taken place over the years, and the need for accurate analysis.

It invests these funds without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

8. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets. Irrecoverable VAT is included with the related item of expenditure.

9. Tangible fixed assets

Land is stated at cost or deemed cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and buildings together with plant and machinery, and fixtures, fittings and equipment, which is directly attributable to bringing the asset to its working condition for its intended use, is reviewed on a case by case basis, in conjunction with independent advisers where appropriate, to determine whether it is appropriate to be capitalised and, if so, to ascertain the correct period over which to depreciate the asset.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

10. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	15 - 50 years
Leasehold properties, including land	25 - 50 years or period of lease if lower
Building improvements	10 - 25 years
Equipment	5 - 15 years
Plant and machinery	10 - 20 years

Freehold land and assets in the course of construction are not depreciated. The cost of maintenance, including non-capital repairs and refurbishment, is charged in the Statement of Financial Activities in the period in which it is incurred. Works of art and other valuable artefacts regarded as inalienable are not included in the financial statements.

11. Investments

Investment properties are recognised initially at their cost of acquisition and measured subsequently, after taking advice from independent valuers, at their fair value at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are recognised initially at their cost and measured subsequently at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Fair value for investments, such as hedge funds and private equity funds which have no readily identifiable market value, is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

12. Financial instruments

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less. Current asset investments comprise endowment funds awaiting investment and the proceeds of the private placement and lead donation for the Northgate Project, which have been invested in a cash fund to provide liquidity for the project.

Financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to creditor balances excluding deferred income and tax and social security.

13. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The cost of the assets held under finance leases is included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

14. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

15. Pension costs

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

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

16. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling. Transactions denominated in foreign currencies are translated at the spot rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the reporting date. Foreign exchange gains and losses from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

Jesus College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2021/22 Total £'000**	2020/21 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,776	-	-	**6,776**	5,263
Public worship		2	-	-	**2**	4
Other trading income	3	278	-	-	**278**	54
Donations and legacies	2	1,266	1,323	173	**2,762**	3,122
Investments						
Investment income	4	615	85	1,854	**2,554**	2,120
Total return allocated to income	13	4,863	1,429	(6,292)	**-**	-
Other income - Furlough scheme		-	-	-	**-**	194
Total income		**13,800**	**2,837**	**(4,265)**	**12,372**	10,757
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential:						
College		9,545	1,557	-	**11,103**	10,585
Pension provision charge	8	1,762	-	-	**1,762**	(59)
Public worship		73	-	-	**73**	58
Generating funds:	5					
Fundraising		509	-	-	**509**	599
Pension provision charge	8	240	-	-	**240**	(8)
Trading expenditure		349	-	-	**349**	5
Investment management costs		1,830	-	630	**2,460**	1,918
Total expenditure		**14,308**	**1,557**	**630**	**16,496**	13,098
Net income/(deficit) before investment gains		**(508)**	**1,280**	**(4,896)**	**(4,124)**	(2,341)
Net gains/(losses) on investments:	10, 11					
Property and other investments		25,131	-	(3,561)	**21,571**	30,548
		25,131	-	(3,561)	**21,571**	30,548
Net income/(deficit)		**24,624**	**1,280**	**(8,457)**	**17,447**	28,207
Transfers between funds	17	10,286	(11,363)	1,077	**-**	-
Net movement in funds for the year		**34,910**	**(10,083)**	**(7,380)**	**17,447**	28,207
Fund balances brought forward	17	31,218	16,363	191,770	**239,351**	211,144
Funds carried forward at 31 July		66,128	6,280	184,390	**256,798**	239,351

Comparatives for the movements on funds are provided in Note 31a

Jesus College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2021/22 Group £'000	2020/21 Group £'000	2021/22 College £'000	2020/21 College £'000
FIXED ASSETS					
Tangible assets	9	**44,510**	57,228	**44,510**	57,228
Property investments	10	**96,375**	51,687	**96,375**	51,687
Other investments	11	**164,490**	170,563	**164,490**	170,563
Total fixed assets		**305,375**	279,478	**305,375**	279,478
CURRENT ASSETS					
Stocks		**188**	165	**188**	165
Debtors	14	**1,181**	1,578	**1,381**	2,397
Investments	24	**31**	4,810	**31**	4,810
Cash at bank and in hand	24	**1,366**	329	**1,276**	270
Total current assets		**2,766**	6,882	**2,876**	7,642
LIABILITIES					
Creditors: Amounts falling due within one year	15	**9,057**	5,255	**9,167**	6,015
NET CURRENT ASSETS		**(6,291)**	1,627	**(6,291)**	1,627
TOTAL ASSETS LESS CURRENT LIABILITIES		**299,084**	281,105	**299,084**	281,105
CREDITORS: falling due after more than one year	16	**38,255**	39,743	**38,255**	39,743
NET ASSETS BEFORE PENSION LIABILITY		**260,829**	241,362	**260,829**	241,362
Defined benefit pension scheme liability	21	**4,031**	2,011	**4,031**	2,011
NET ASSETS		**256,798**	239,351	**256,798**	239,351
FUNDS OF THE COLLEGE					
Endowment funds	17	**184,391**	191,770	**184,391**	191,770
Restricted funds	17	**6,280**	16,363	**6,280**	16,363
Unrestricted funds					
Designated funds	17	**46,209**	9,665	**46,209**	9,665
General funds	17	**23,949**	23,564	**23,949**	23,564
Pension reserve	21	**(4,031)**	(2,011)	**(4,031)**	(2,011)
		256,798	239,351	**256,798**	239,351

The financial statements were approved and authorised for issue by the Governing Body of Jesus College on 30 November 2022

Prof Sir N. Shadbolt

Principal

Mr S.N. Woodward

Estates Bursar

Jesus College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2021/22 £'000	2020/21 £'000
Net cash (used in) / generated from operating activities	23	**(3,258)**	886
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,554**	2,120
Proceeds from the sale of property, plant and equipment		**2,935**	-
Purchase of property, plant and equipment		**(9,762)**	(17,753)
Proceeds from sale of investments		**4,053**	743
Purchase of investments		**(783)**	(360)
Net withdrawals from current asset investments		**4,779**	11,757
Net cash provided by investing activities		**3,775**	(3,493)
Cash flows from financing activities			
Repayments of borrowing		**(1,169)**	(1,017)
Finance costs paid		**(1,484)**	(1,403)
Cash inflows from new borrowing		**3,000**	3,400
Receipt of endowment donations		**173**	196
Net cash used in financing activities		**520**	1,176
Change in cash and cash equivalents in the reporting year		**1,037**	(1,431)
Cash and cash equivalents at the beginning of the reporting year		**329**	1,760
Cash and cash equivalents at the end of the reporting year	24	**1,366**	329

Movement on net debt	**2021/22 £'000**	2020/21 £'000
Net debt at the beginning of the reporting year	**(35,768)**	(20,193)
New borrowings	**(3,000)**	(3,400)
Repayment of borrowings	**1,169**	1,017
Change in unamortised debt issue costs	**(4)**	(4)
Net withdrawals from current asset investments	**(4,779)**	(11,757)
Change in cash and cash equivalents	**1,037**	(1,431)
Net debt at the end of the reporting year	**(41,345)**	(35,768)

Net debt comprises: gross borrowings, see Note 16, plus the current element of the bank loan, see Note 15, less cash and cash equivalents and current asset investments, see Note 24.

1 INCOME FROM CHARITABLE ACTIVITIES

	2021/22 £'000	2020/21 £'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	**1,648**	1,705
Tuition fees - Overseas students	**1,177**	998
Other support - Office for Students	**214**	247
Other academic income	**276**	237
College residential income	**3,461**	2,076
Total teaching, research and residential	**6,776**	**5,263**
Total public worship	**2**	**4**
Total income from charitable activities	**6,778**	**5,267**

The above includes £3,039k (2020/21: £2,950k) from Oxford University under the CFF Scheme.
The increase in residential income reflects the absence of pandemic induced rebates that affected the prior year and occupation of the new accommodation in the Cheng Building from March 2022 onwards.

2 DONATIONS AND LEGACIES

	2021/22 £'000	2020/21 £'000
Donations and legacies		
Unrestricted funds	**1,266**	2,041
Restricted funds	**1,323**	885
Endowed funds	**173**	196
	2,762	**3,122**

Unrestricted funds in 2021/22 include £936k of legacy donations (2020/21: £1,584k).

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021/22 £'000	2020/21 £'000
Subsidiary companies' trading income	**272**	50
Other trading income	**6**	4
	278	**54**

Jesus Accommodation Limited accounted for £272k (2020/21: £50k) of the College's non-charitable trading income.

4 INVESTMENT INCOME

	2021/22 £'000	2020/21 £'000
Unrestricted funds		
Agricultural rent	**593**	464
Other property income	**21**	19
Interest on fixed term deposits and cash	**1**	(3)
	615	**480**
Restricted funds		
Interest on fixed term deposits and cash	**85**	-
	85	-
Endowed funds		
Commercial rent	**1,131**	1,279
Other property income	**52**	47
Equity dividends	**671**	314
	1,854	**1,640**
Total Investment Income	**2,554**	**2,120**

Under the College's investment management mandate, the return focuses on growth by capital gain as well as dividend return.

5 ANALYSIS OF EXPENDITURE

	2021/22 £'000	2020/21 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**4,572**	4,532
Movement in pension deficit liability	**1,522**	(51)
Public worship	**55**	53
Other direct costs allocated to:		
Other teaching, research and residential	**4,317**	3,974
Public worship	**18**	5
Support and governance costs allocated to:		
Teaching, research and residential	**2,207**	2,079
Movement in pension deficit liability	**240**	(8)
Total charitable expenditure	**12,931**	**10,584**
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	**380**	375
Movement in pension deficit liability	**240**	(8)
Trading expenditure	**135**	-
Investment management costs	**147**	151
Other direct costs allocated to:		
Fundraising	**178**	141
Trading expenditure	**74**	-
Investment management costs	**857**	685
Support and governance costs allocated to:		
Fundraising	**86**	83
Trading expenditure	**5**	5
Investment management costs	**1,463**	1,082
Total expenditure on raising funds	**3,565**	**2,514**
Total expenditure	**16,496**	**13,098**

The College is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. Teaching, research and residential costs include a charge of £163k (2020/21: £142k) for the College Contribution charge.
Investment management costs are net of £nil (2020/21: £367k) of interest capitalised as part of the Northgate Project.
Following completion of the USS March 2020 valuation that recognised a much larger deficit, the College has recorded a charge of £1,928k for its share of the increase. The provision is payable over seventeen years and is subject to further review at the next valuation in March 2023. Including the movement on the OSPS deficit provision, the toral charge for the year is £2,002k (2020/21: credit of £67k) - see Note 8.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	**2021/22 Total £'000**
Financial administration	49	296	-	**345**
Domestic administration	9	280	-	**289**
Human resources	34	350	-	**384**
IT	25	348	-	**373**
Depreciation	-	835	-	**835**
Bank interest payable	762	-	-	**762**
Other finance charges	668	58	-	**726**
Movement in pension deficit liability	-	240	-	**240**
Governance costs	7	40	-	**47**
	1,554	2,447	-	**4,001**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	2020/21 Total £'000
Financial administration	45	294	-	339
Domestic administration	9	264	-	273
Human resources	30	286	-	316
IT	26	348	-	374
Depreciation	-	855	-	855
Bank interest payable	766	1	-	767
Other finance charges	287	(18)	-	269
Governance costs	7	41	-	48
	1,170	2,071	-	**3,241**

Finance, administration and human resources costs are allocated according to the estimated staff time spent on each activity. Depreciation is allocated according to the use made of the underlying assets. IT and Governance costs are allocated according to activity. Interest and other finance charges are allocated according to the purpose of the related financing. Other finance charges include £663k (2020/21: £663k) of interest payable for the private placement loan of £25m, net of £nil (2020/21: £367k) capitalised as part of the Northgate Project to reflect the cost of funding for that project.

	2021/22 £'000	2020/21 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**45**	46
Auditor's remuneration - other services	**2**	2
Other governance costs	**-**	-
	47	**48**

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in Note 20.

7 GRANTS AND AWARDS

During the year, the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:

	2021/22 £'000	2020/21 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**348**	254
Bursaries and hardship awards	**15**	-
Total unrestricted	**363**	254
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**415**	339
Bursaries and hardship awards	**220**	309
Total restricted	**635**	648
Total grants and awards	**998**	902

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	**2021/22 £'000**	2020/21 £'000
Salaries and wages	**4,807**	4,737
Social security costs	**451**	426
Pension costs		
Defined benefit and defined contribution schemes	**872**	784
Subtotal	**6,130**	5,947
Movement in pension deficit liability - see Note 5	**2,002**	(67)
	8,132	5,880

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	**2021/22**	2020/21
Tuition and research	**20**	17
College residential	**55**	55
Public worship	**1**	1
Fundraising	**5**	5
Support	**19**	21
Total	**100**	99

The average number of College Trustees employed during the year was as follows:		
Tutorial Fellows	**36**	34
Other teaching and research	**11**	9
College Officers and others	**7**	7
Total	**54**	50

The aggregate payroll costs for the year before the movement in the pension liability were £6.1m (2020/21: £5.9m), of which £5.5m (2020/21: £5.3m) related to income-generating functions and £0.6m (2020/21: £0.6m) to support functions. The College also benefits from temporary staff, agency workers and part-time external tutors who are not on the College payroll. The related costs were £332k (2020/21: £392k).
Details of remuneration and reimbursed expenses of the College Trustees are included in Note 20 of these financial statements.

There were two employees (excluding the College Trustees) during the year whose gross pay and benefits (exluding pension contributions) exceeded £60k

9 TANGIBLE FIXED ASSETS

Group and College	Assets under construction £'000	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost						
At start of year	48,767	15,022	6,418	3,102	571	73,880
Additions	11,243		-	121		11,364
Disposals	(2,935)	-	-	-	-	(2,935)
Transfer to investment property	(20,313)					(20,313)
Reclassifications	(36,762)	36,170	-	592	-	-
At end of year	**-**	**51,192**	**6,418**	**3,815**	**571**	**61,996**
Depreciation						
At start of year	-	11,601	2,536	1,970	545	16,652
Depreciation charge for the year	-	423	170	238	3	835
Depreciation on disposals	-	-	-	-	-	-
At end of year	**-**	**12,024**	**2,706**	**2,208**	**548**	**17,487**
Net book value						
At end of year	**-**	**39,168**	**3,712**	**1,607**	**23**	**44,510**
At start of year	**48,767**	**3,421**	**3,882**	**1,132**	**26**	**57,228**

The College has substantial long-held historic assets, which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and this could not be obtained except at disproportionate expense. In the opinion of the Trustees the depreciated historical cost of these assets is immaterial now.
Following completion of the Northgate Project, the accumlated cost has been reclassified to its relevant asset categories. These are investment property in the case of the commercial section of the new building, and freehold land and buildings or plant and machinery in the case of those parts that will be used by the College. No depreciation has been charged on these assets as the Project was not completed until the end of July.

10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2022 Total £'000
Valuation at start of year	38,031	12,974	682	**51,687**
Additions and improvements at cost	62	-	200	**262**
Revaluation gains/(losses) in the year	25,131	(1,063)	45	**24,113**
Transfer from assets under construction	-	20,313	-	**20,313**
Valuation at end of year	63,224	32,224	927	**96,375**

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000
Valuation at start of year	36,682	14,327	565	51,574
Additions and improvements at cost	-	-	200	200
Disposals	-	-	(148)	(148)
Revaluation gains/(losses) in the year:	1,349	(1,353)	65	61
Valuation at end of year	38,031	12,974	682	**51,687**

A formal valuation of the agricultural properties was prepared by Gerald FitzGerald FRICS of Savills Ltd as at 31 July 2022. A formal valuation of the commercial and other properties was prepared by Edwin Bray FRICS of Deloitte LLP as at 31 July 2022.
The increase in agricultural property value reflects primarily progress in the development potential of a major property and improved land values elsewhere amongst the College's farms. The reduction in value of commercial property reflects the challenging environment facing retailers and the impending cessation of one major lease.
During the year, the College invested in one property under the Joint Equity Scheme and realised another at a net gain of £45k against its carrying value.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group and College investments		
Valuation at start of year	**170,563**	140,511
New money invested	**521**	159
Amounts withdrawn	**(4,053)**	(574)
(Decrease) / Increase in value of investments	**(2,542)**	30,467
Group and College investments at end of year	**164,490**	170,563

In addition to the above, the College realised a gain on currency exchange on cash balances of £8k (2020/21: £5k loss).

Group and College investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	143,742	2,490	**146,232**	151,807	4,414	156,221
Property funds	-	1,495	**1,495**	-	1,262	1,262
Alternative and other investments	15,225	-	**15,225**	7,924	-	7,924
Fixed term deposits and cash		1,538	**1,538**	-	5,156	5,156
Total group and College investments	158,967	5,523	**164,490**	159,731	10,832	170,563

Alternative and other investments include certain unlisted investments valued as at 30 June 2022 because valuations at 31 July 2022 were not readily available.

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Jesus College and the following companies:
Jesus Accommodation Limited:
Wholly owned trading subsidiary providing conference and other event services on the College premises.
Jesus College Developments (Oxford) Limited: Wholly owned trading subsidiary, which was incorporated to provide design and build services to Jesus College for the Northgate Project.
The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows:

	2021/22			2020/21		
	Parent College	Jesus Accommod-ation Ltd	JC Develop-ments (Oxford) Ltd	Parent College	Jesus Accommod-ation Ltd	JC Develop-ments (Oxford) Ltd
	£'000	£'000	£'000	£'000	£'000	£'000
Income	12,372	273	14,047	10,757	53	16,370
Expenditure	(16,836)	(215)	(13,766)	(13,458)	(34)	(16,029)
Donation to College under gift aid	340	(58)	(282)	360	(19)	(341)
Net (loss) / income before investment gains	**(4,124)**	**-**	**-**	**(2,341)**	**-**	**-**
Total assets	308,251	135	1,962	287,120	66	3,079
Total liabilities	(51,453)	(135)	(1,962)	(47,769)	(66)	(3,079)
Net funds at the end of year	**256,798**	**-**	**-**	**239,351**	**-**	**-**

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2015. The investment return to be applied as income is calculated as 3.3% (2020/21: 3.3%) of the average of the inflation-adjusted year-end values of the relevant investments for the last five years. The preserved value of the invested endowment capital represents its fair value at August 2009 plus all subsequent endowments valued at the date of the gift.
Comparatives are provided in Note 31b.

	Permanent Endowment			Expendable Endowment	**Total**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Trust for Investment	87,873	-	87,873	-	87,873
Unapplied total return	-	74,823	74,823	-	74,823
Expendable endowment	-	-	-	29,074	29,074
Total endowments	**87,873**	**74,823**	**162,696**	**29,074**	**191,770**
Movements in the reporting period:					
Gift of endowment funds	41	-	41	132	173
Investment return: total investment income	-	1,572	1,572	282	1,854
Investment return: realised and unrealised gains and losses	-	(3,020)	(3,020)	(541)	(3,561)
Less: Investment management costs	-	(535)	(535)	(95)	(630)
Other transfers	-	-	-	1,077	1,077
Total	41	(1,983)	(1,942)	855	(1,087)
Unapplied total return allocated to income in the period	-	(5,335)	(5,335)	(957)	(6,292)
Net movements in reporting period	**41**	**(7,318)**	**(7,277)**	**(103)**	**(7,379)**
At end of the reporting period:					
Trust for Investment	87,914	-	87,914	-	87,914
Unapplied total return	-	67,505	67,505	-	67,505
Expendable endowment	-	-	-	28,971	28,971
Total endowments	**87,914**	**67,505**	**155,419**	**28,971**	**184,390**

14 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	**484**	257	**443**	252
Amounts owed by College members	**97**	81	**97**	81
Amounts owed by Group undertakings	**-**	-	**279**	832
Prepayments	**337**	190	**337**	190
Accrued income	**248**	404	**210**	396
Other debtors	**15**	646	**15**	646
	1,181	**1,578**	**1,381**	**2,397**

Prepayments include £155k (2020/21: £nil) due after one year

15 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans	**4,487**	1,164	**4,487**	1,164
Trade creditors	**455**	350	**368**	174
Amounts owed to College members	**240**	280	**240**	280
Taxation and social security	**799**	665	**674**	270
Expenditure accruals	**2,143**	2,352	**2,466**	3,687
Deferred income	**420**	193	**419**	193
Other creditors	**513**	251	**513**	247
	9,057	**5,255**	**9,167**	**6,015**

16 CREDITORS: falling due after more than one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Bank loans - unsecured	**13,349**	14,841	**13,349**	14,841
Other loan - unsecured	**24,906**	24,902	**24,906**	24,902
	38,255	**39,743**	**38,255**	**39,743**

The bank loans comprise:
- A mortgage loan relating to the original acquisition of Northgate House. Interest is payable at a fixed rate of 5.369%. The loan is repayable in instalments over 20 years and matures in April 2028; £1,137k (2021: £1,077k) of the loan is payable within one year.
- A term loan at a fixed rate of 1.99%, originally to fund the fitting-out of a tenant's premises in the Cheng Yu Tung Building and now used for working capital. Capital and interest are payable quarterly until April 2031. £350k (2020/21: £86k) of the loan is payable within one year.

In January 2017, the College raised £25m via a private placement primarily to fund the Northgate Project. The loan comprises £10m repayable in May 2037 at a fixed interest rate of 2.67% and £15m repayable in May 2058 at a fixed interest rate of 2.64%.
In addition to the above loans, the College has an overdraft facility of up to £5m and a revolving credit facility of £5m. £3m of the RCF was drawn at July 2022.

17 ANALYSIS OF MOVEMENTS ON FUNDS	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
ENDOWMENT FUNDS - PERMANENT	162,696	1,613	(535)	(5,335)	(3,020)	**155,419**
Bursary and hardship funds	1,664	20	(5)	(55)	(31)	**1,593**
Cultural sporting and travel funds:						
P.W. Dodd Fund	922	9	(3)	(30)	(17)	**881**
Other cultural sporting and travel	885	9	(3)	(29)	(16)	**846**
General purposes:						
Old Estate inc. Leoline Jenkins	117,511	1,136	(386)	(3,855)	(2,181)	**112,225**
Meyricke Endowment	19,266	186	(63)	(632)	(358)	**18,399**
Other general purposes	2,701	26	(9)	(86)	(50)	**2,582**
Building & infrastructure (A E Stevens)	4,421	43	(15)	(145)	(82)	**4,222**
Other specific endowments	175	2	(1)	(6)	(4)	**166**
Scholarships, prizes & awards funds	4,079	74	(13)	(134)	(76)	**3,930**
Teaching & research funds:						
Zeitlyn	5,935	57	(20)	(195)	(110)	**5,667**
Other teaching & research funds	5,137	51	(17)	(168)	(95)	**4,908**
ENDOWMENT FUNDS - EXPENDABLE	29,074	414	(95)	120	(540)	**28,973**
Northgate House	6,555	63	(22)	862	(122)	**7,336**
College Pension Fund	1,885	18	(6)	(62)	(35)	**1,800**
John Walsh History Fellowship	1,800	20	(6)	(59)	(33)	**1,722**
W & M Elton Davies Fund	1,692	16	(6)	(55)	(31)	**1,616**
H Morag English Fellowship	1,509	15	(5)	(50)	(28)	**1,441**
Hoffmann Medical Grad. Scholarships	1,984	19	(7)	(65)	(37)	**1,894**
J Bounden Endowment Fund	2,202	21	(7)	(72)	(41)	**2,103**
Shreder Student Support Fund	1,296	25	(4)	(43)	(24)	**1,250**
Welsh Access & Outreach Fund	954	110	(3)	(32)	(18)	**1,011**
Other teaching & research funds	-	-	-	-	-	**-**
Fellowships	6,214	65	(19)	(204)	(115)	**5,941**
Scholarships	1,822	18	(6)	(59)	(34)	**1,741**
Bursaries	1,161	24	(4)	(41)	(22)	**1,118**
Other teaching & research funds	-	-	-	-	-	**-**
Total endowment funds	**191,770**	**2,027**	**(630)**	**(5,215)**	**(3,561)**	**184,391**
RESTRICTED FUNDS						
Bursary and hardship funds	656	174	(220)	144	-	**754**
Cultural sporting and travel funds	156	-	(47)	56	-	**165**
Building & Infrastructure:						
Cheng/Knight Dragon	11,278	85	-	(11,363)	-	**-**
Other building & infrastructure	12	6	(145)	145	-	**18**
Other specific funds	584	199	(197)	23	-	**609**
Scholarships, prizes & awards funds	1,215	355	(207)	257	-	**1,620**
Teaching & research funds	2,462	589	(741)	804	-	**3,114**
Total restricted funds	**16,363**	**1,408**	**(1,557)**	**(9,934)**	**-**	**6,280**
UNRESTRICTED FUNDS						
General unrestricted funds	23,564	8,391	(11,444)	(21,693)	25,131	**23,949**
Designated: Fixed asset	8,461	-	-	36,049	-	**44,510**
Designated: Annual fund	1,094	546	(50)	-	-	**1,590**
Designated: Other	110	-	(1)	-	-	**109**
General purposes funds	-	-	(793)	793	-	**-**
Pension reserve	(2,011)	-	(2,020)	-	-	**(4,031)**
Total unrestricted funds	**31,218**	**8,937**	**(14,308)**	**15,149**	**25,131**	**66,127**
Total funds	**239,351**	**12,372**	**(16,495)**	**-**	**21,571**	**256,798**

Incoming resources for endowed funds comprise donations in the year and realised returns on related investments.
Transfers include £1,429k and £4,863k released from permanent and expendable endowment respectively to restricted and unrestricted funds in accordance with the College's total return policy; offset by £1,077k added to expendable endowment for the 2021/22 capital repayment on the Northgate House loan; and £11,363k and £24,686k transferred from the Cheng Fund and general unrestricted funds respectively to the designated fixed asset fund to reflect the completion of the Northgate Project.
Comparative funds movements are provided in Note 31c.

18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of the more significant Funds.

Endowment funds - Permanent:	
Bursary and hardship funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for student support, hardship or bursaries.
Cultural sporting and travel funds:	Capital consisting of the residue of the estate of P.W. Dodd (decd. 1931), where related
P.W. Dodd Fund	income, but not the original capital, can be used to assist undergraduates to travel abroad for "general broadening of the mind" rather than formal study.
Other cultural sporting and travel	A consolidation of gifts, donations and bequests where income, but not capital, can be used for cultural, sporting and travel purposes.
General purposes:	A consolidation of donations, gifts and bequests forming the original endowment together with
Old Estate inc. Leoline Jenkins	monies left in the will of Sir Leoline Jenkins dated 12 June 1685, former Principal, which brought together his estate and monies given or bequeathed to him by Francis Mansell, former Principal, and Doctor William Basset, which together are collectively referred to as the Old Estate. The income only can be used for the general purposes of the College.
Meyricke Endowment	A bequest made by Edmund Meyricke, a former Fellow, in 1713 under which the income, but not the capital, can be used for the general purposes of the College.
Other general purposes	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the general purposes of the College.
Building & infrastructure (A E Stevens)	A gift to the College under a Deed of Appointment dated 25 June 1975 under which income, but not capital, shall be applied to improve and extend the functional buildings of the College.
Scholarships, prizes & award funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the provision of scholarships, prizes and awards.
Teaching & research funds:	The College was the residuary beneficiary of the will of Myrtle Henriette Zeitlyn (24 July 1997).
Zeitlyn	Income but not the capital can be used to support three Fellowships in perpetuity: Law, French and Medicine. On 16 April 2010 it was agreed that one of the Fellowships endowed be changed from Law to Modern History.
Other teaching & research funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for teaching and research purposes.
Endowment funds - Expendable:	
Northgate House	In 2001 the College purchased 13-21 Cornmarket St (Northgate House) funded by the proceeds from a compulsory purchase and a mortgage funded out of income from the property and endowment. Capital repayments of the mortgage are added to the endowment. Income and capital arising from the property is to be used for the general purposes of the College.
W & M Elton Davies Fund	A bequest made by WM & M Elton Davies for the establishment of a fund to support bursaries for undergraduates.
John Walsh History Fellowship	Part of the legacy from David Jones, an alumnus, allocated to support the History Fellowship.
H Morag English Fellowship	English Fellowship supported by Victor Wood, named in memory of his wife.
Hoffmann Medical Graduate Studentship	A donation from Andre Hoffmann which attracted matched funding from the Oxford Graduate Scholarships Matched Fund. They cover tuition fees and living costs for medical students.
J Bounden Endowment Fund	Legacy from John Bounden available for the general purposes of the College.
Shreder Endowment Fund	Legacy from PGS Shreder available for the general purposes of the College.
Welsh Access & Outreach Fund	Gift to fund the College's Access and Outreach activities.
Other specific funds:	A series of gifts, donations and bequests, where income from the capital can be used to
Fellowships	support College fellowships.
Scholarships	A series of gifts, donations and bequests, where income from the capital can be used to support undergaduate or graduate scholarships.
Bursaries	A series of gifts, donations and bequests, where income from the capital can be used to support provide bursaries to undergraduates and graduates.
Restricted funds:	
Cheng/Knight Dragon	A gift of £15m from Dr Cheng through his company, Knight Dragon, for the re-development of Northgate House. Following completion of the project, the balance has been transferred to the Designated: Fixed Asset Fund
Designated funds:	
Designated: Fixed Asset	Unrestricted funds represented by fixed assets and therefore not available for expenditure on the College's general purposes.
Designated: Annual Fund	Unrestricted donations to the Development Fund allocated by the Fellows for disbursement in the year following donation for both new projects and existing areas of expenditure.
Designated: Other	Unrestricted funds allocated by the Fellows for academic purposes, art and heritage, the running of Chapel and for the upkeep and maintenance of College properties.

The general unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	44,510	-	-	**44,510**
Property investments	64,151	-	32,224	**96,375**
Securities and other investments	-	-	164,490	**164,490**
Net current assets / (liabilities)	(247)	6,280	(12,324)	**(6,291)**
Defined benefit pension scheme liability	(4,031)	-	-	**(4,031)**
Creditors falling due after one year	(38,255)	-	-	**(38,255)**
	66,128	6,280	184,390	**256,798**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	57,228	-	-	57,228
Property investments	38,713	-	12,974	51,687
Securities and other investments	-	-	170,563	170,563
Net current assets / (liabilities)	(22,969)	16,363	8,233	1,627
Defined benefit pension scheme liability	(2,011)	-	-	(2,011)
Long term liabilities	(39,743)	-	-	(39,743)
	31,218	16,363	191,770	**239,351**

20 TRUSTEES' REMUNERATION

The Trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No Trustee receives any remuneration for acting as a trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are based on external scales and often are joint arrangements with the University of Oxford, although they may be supplemented by specific College allowances, as explained below.

In order to avoid conflicts of interest, recommendations concerning remuneration, both of individual Fellows and in general, are made by an independent Remuneration Committee, the membership of which is agreed by the Governing Body. It includes a non-remunerated Fellow, a retired Estates Bursar from another College, two Old Members of the College and one related to an old member.

Trustees of the College fall into the following categories:

- Professorial Fellows;
- Tutorial Fellows; and
- College officers

During the year seven Trustees, being the Principal, Academic Director, Estates Bursar, Development Director, Director of Accommodation Catering and Conferences, Human Resources Director and Property Director, worked on management and fundraising. All were full time with the exception of the Estates Bursar, who works on a 50% presence and the HR Director who worked on an 80% presence until June 2022. These Trustees comprise the key management personnel and their cost for the year, including employer's pension and National Insurance, was £747k (2020/21: £713k).

Some Trustees, particularly Tutorial Fellows, are eligible to participate in the College's joint equity scheme - see Note 28.

Trustees receive additional allowances where they perform specific roles within College. These amounts are included in the remuneration figures below. The total remuneration and taxable benefits as shown below is £2,037k (2020/21: £1,878k), which includes employer pension contributions of £347k (2020/21: £321k).

Remuneration paid to trustees

Range	2021/22		2020/21	
	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£1 - £999	12	8,830	11	7,228
£1000 - £1999	1	1,329	-	-
£5000 - £5999	1	5,325	-	-
£10000 - £10999	1	10,973	-	-
£13000 - £13999	1	13,258	-	-
£15000 - £15999	-	-	1	15,756
£27000 - £27999	1	27,536	2	55,376
£28000 - £28999	4	113,553	1	28,874
£29000 - £29999	3	89,505	1	29,146
£30000 - £30999	-	-	10	305,613
£31000 - £31999	14	438,223	6	187,802
£32000 - £32999	1	32,058	1	32,003
£33000 - £33999	2	67,183	1	33,404
£38000 - £38999	-	-	1	38,334
£45000 - £45999	1	45,051	-	-
£46000 - £46999	1	46,257	1	46,132
£50000 - £50999	-		1	50,664
£57000 - £57999	1	57,441	-	-
£59000 - £59999	1	59,532	-	-
£62000 - £62999	-	-	1	62,214
£65000 - £65999	-	-	5	326,099
£66000 - £66999	4	264,937	-	-
£68000 - £68999	-	-	1	68,511
£69000 - £69999	1	69,068	-	-
£71000 - £71999	1	71,182	-	-
£85000 - £85999	-	-	2	170,514
£90000 - £90999	1	90,017	-	-
£91000 - £91999	-	-	1	91,965
£94000 - £94999	-	-	1	94,267
£95000 - £95999	1	95,829	-	-
£96000 - £96999	1	96,214	-	-
£97000 - £97999	1	97,567	-	-
£100000 - £100999	-	-	1	100,431
£102000 - £102999	1	102,321	-	-
£133000 - £133999	-	-	1	133,664
£134000 - £134999	1	134,264	-	-
Total	**57**	**2,037,453**	50	1,877,997

All Trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses
Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £6k (2020/21:£1k) was reimbursed to 9 (2020/21: 8) of the Trustees in relation to oversight of College investments or for attending other College business or conferences.

21 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes, i.e. they provide benefits on a defined benefit basis, that is based on length of service and pensionable salary, and on a defined contribution basis, that is based on contributions into the scheme. Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with accounting standard FRS 102, the College accounts as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall that cannot otherwise be recovered in respect of that employer would be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.
In addition to its two main pension schemes, the College contributes to the Church of England Funded Pension Scheme (CEPS) for stipendiary clergy, another multi-employer scheme, and the National Employment Savings Trust (NEST) for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations
Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method'. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions are derived from market conditions prevailing at the relevant valuation date. The results of the latest actuarial valuations, the assumptions which have the most significant effect on these valuations, and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	30/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount rate	Fixed interest gilt yield curve[a]	Gilts +0.5% to 2.25% pa[b]
• Rate of increase in salaries	N/A	'RPI
• Rate of increase in pensions	CPI + 0.05%[c]	Average RPI/CPI[d]
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding ratios:		
• Technical provisions basis	83%	87%
• Statutory Pension Protection Fund basis	64%	74%
• 'Buy-out' basis	51%	60%
Employer's contribution rate (as % of pensionable salaries):	21.1% to 1/10/21; 21.4% to 1/10/22; 21.6% onwards	19%
Effective date of next valuation:	31/03/2023	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:
Fixed interest gilt yield curve plus: Pre-retirement 2.75%; post retirement 1.00%

b. The discount rate for the OSPS valuation was:
Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% pa at each term.

c. Pension increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% pa to 2030, reducing linearly by 0.1% to a long term difference of 0.1% pa from 204.

d. Increases to pensions in payment for the OSPS valuation were:
RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% pa at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

Sensitivity of actuarial valuation assumptions
Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	Increase by 0.25%	Decrease by £1.3bn
Post retirement discount rate	Decrease by 0.25%	Increase by £2.8bn
CPI	Decrease by 0.1%	Decrease by £1.5bn
Life expectancy	More prudent assumption (reduce the adjustment to the base mortality table by 5%)	Increase by £1.2bn
Rate of mortality	More prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	Increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	Increase by £45m
RPI	Increase by 0.25%	Increase by £40m

Deficit recovery plans
The College has entered into agreements for both schemes that determine how each employer within the scheme will fund the scheme deficits. In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the discounted value of the expected future contributions payable for the agreed deficit funding plan. Changes to these liabilities are recognised as an expense or a credit in the periods in which the changes occur. The principal assumptions used in these calculations are tabled below:

Assumption	OSPS	USS
Finish date for Deficit Recovery Plan	30/01/2028	30/04/2038
Average staff number increase	2.2%	1.0%
Average staff salary increase	4.3%	4.12%
Average discount rate over period	3.19%	3.34%
Effect of 0.5% change in discount rate	£14k	£143k
Effect of 1% change in staff growth	£38k	£299k

At 31 July 2022, provisions of £3,289k (2020/21: £1,350k) and £722k (2020/21: £642k) respectively have been made for USS and OSPS for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown above.

The most recent valuation in respect of the CEPS was at 31 December 2018, following which a recovery plan was put in place until 31 December 2022. The College is making deficit repair contributions of 7.1%. The deficit provision for this scheme is £20k (2020/21: £19k).

Pension charge for the year
The pension charge recorded by the College for the year, excluding finance costs of £18k (2020/21: £15k), comprises current contributions payable of £872k (2020/21: £784k), plus a charge for the net deficit increase of £2,002k (2020/21: reduction of £67k). The latter includes £121k of deficit contributions (2020/21: £104k) and £103k (2020/21: £88k) payable to defined contribution sections at rates specified in the rules of those plans.

			2021/22			2020/21
Scheme	**Current**	**Deficit**	**Total**	Current	Deficit	
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Universities Superannuation Scheme	**604**	**1,927**	**2,531**	525	55	580
University of Oxford Staff Pension Scheme	**258**	**75**	**333**	254	(123)	131
Other schemes	**10**	**-**	**10**	5	-	5
Total pension charge for the year	**872**	**2,002**	**2,874**	784	(68)	716

Other creditors at year end include pension contributions payable of £Nil for USS and OSPS (2020/21: £Nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, https://finance.admin.ox.ac.uk/osps.

22 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been included in the financial statements.

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2021/22 Group £'000	2020/21 Group £'000
Net income	**17,447**	28,207
Reversal of non-operating cash flows:		
Investment income	**(2,554)**	(2,120)
Unrealised gains on investments	**(21,571)**	(30,527)
Gain on property disposals	**-**	(21)
Endowment donations	**(173)**	(196)
Depreciation	**835**	856
Financing costs	**1,488**	1,036
Increase in stock	**(23)**	(9)
Decrease in debtors	**397**	4,222
Decrease in creditors	**(1,124)**	(510)
Increase in pension scheme liability	**2,020**	(52)
Net cash (used in) / generated from operating activities	**(3,258)**	**886**

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021/22 £'000	2020/21 £'000
Cash and cash equivalents	**1,366**	329
Deposits and other short term investments	**31**	4,810
Total cash and current asset investments	**1,397**	**5,139**

Deposits and short-term investments relate to funds raised from the private placement and invested in a third party cash management fund which has 48 hour access.
The College has an unsecured overdraft of £5m and an unsecured revolving credit facility for £5m. £3m of the latter was drawn at year end.

25 FINANCIAL INSTRUMENTS

The College and Group's value of financial instruments are summarised below:

Group and College	**Group**		**College**	
	2022 £'000	**2021** £'000	**2022 £'000**	**2021** £'000
Financial assets measured at fair value through profit or loss	**164,521**	175,373	**164,521**	175,373
Financial liabilities measured at fair value through profit or loss	**4,031**	2,011	**4,031**	2,011
Financial assets measured at amortised cost	**2,210**	1,717	**2,320**	2,477
Financial liabilities measured at amortised cost	**46,093**	44,140	**46,329**	45,295

The College's and Group's income, expenses, gains and losses in respect of financial instruments are summarised below:

Interest income and expense:	**Group**		**College**	
	2022 £'000	2021 £'000	**2022 £'000**	2021 £'000
Total interest income for financial assets held at amortised cost	**85**	-	**85**	-
Total interest expense for financial liabilities held at amortised cost	**1,488**	1,036	**1,488**	1,036

Financial assets measured at amortised cost comprise cash and cash equivalents, deposits, fees receivable, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments. Financial assets measured at fair value relate to listed investments and short-term investments valued by reference to market prices.
Financial liabilities measured at amortised cost comprise bank loans and overdraft, other loans, trade creditors, other creditors, and accruals excluding deferred income. Financial liabilities measured at fair value relate to the pension liability.

26 FINANCIAL COMMITMENTS

At 31 July the College and Group had future minimum lease payments made under non-cancellable leases as follows:

	2022 £'000	2021 £'000
Non-cancellable operating lease commitments		
Less than one year	**254**	254
After one year and less than five years	**1,016**	1,016
After five years	**3,707**	3,960
	4,977	**5,230**
Non-cancellable operating lease rentals receivable		
Less than one year	**1,773**	1,622
After one year and less than five years	**3,685**	2,485
After five years	**9,231**	1,409
	14,689	**5,516**

Non-cancellable lease commitments consist of leases that the College holds with Oxford City Council which expire in 2041 and 2043, the rent for which is reviewed every five years.
Non-cancellable lease rentals receivable relate to rent income receivable from the College's investment properties. The amounts receivable are limited to the next rent review date for agricultural properties or the earlier of the lease end date or break clause date for other properties.

27 OTHER COMMITMENTS

The College had contracted commitments for projects of £nil at 31 July 2022 (2021: £9.3m). The prior year figure included amounts in respect of the redevelopment of the Northgate site and the fitting-out of a tenant's premises.

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.
Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in Note 20 in these financial statements.

The College has properties which are owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The carrying value of the College's share was as follows:

	2022 £'000	2021 £'000
Dr S. Aspden	**179**	170
Prof P. Kewes	**73**	70
Dr J. Oliver	**253**	242
Dr G Wright	**210**	-
Dr D Altshuler	**210**	200
Total net book value of properties owned jointly with trustees	**925**	**682**

All joint equity properties are subject to sale on the departure of the Trustee from the College. During the year, an investment in one property was made.

29 CONTINGENT LIABILITIES

There are no material contingent liabilities at the balance sheet date (2021 £nil).

30 POST BALANCE SHEET EVENTS

The College has been informed that it is the beneficiary of the residual estate of an alumnus. The estate comprises property and financial investments held overseas. Initial estimates suggest that the amounts involved are material but until probate and control of the assets are obtained in all relevant countries and the administration of the estate is further advanced, it is not possible to provide an accurate estimate of this. In accordance with the College's accounting policy for legacies, no income has been recognised in the accounts for 2021/22.

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020/21 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,263	-	-	**5,263**
Public worship	4	-	-	**4**
Other trading income	54	-	-	**54**
Donations and legacies	2,041	885	196	**3,122**
Investments				
Investment income	480	-	1,640	**2,120**
Total return allocated to income	4,976	1,388	(6,364)	**-**
Other income - Furlough scheme	194	-	-	194
Total income	**13,012**	**2,273**	**(4,528)**	**10,757**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential:				
College	9,800	726	-	10,526
Public worship	58	-	-	58
Generating funds:				
Fundraising	591	-	-	591
Trading expenditure	5	-	-	5
Investment management costs	1,436	-	482	1,918
Total expenditure	**11,890**	**726**	**482**	**13,098**
Net income/(deficit) before investment gains	**1,122**	**1,547**	**(5,010)**	**(2,341)**
Net gains on investments:				
Other investments	1,434	-	29,114	30,548
	1,434	-	29,114	30,548
Net income	**2,556**	**1,547**	**24,104**	**28,207**
Transfers between funds	(2,017)	-	2,017	-
Net movement in funds for the year	**539**	**1,547**	**26,121**	**28,207**
Fund balances brought forward	30,679	14,816	165,649	211,144
Funds carried forward at 31 July	**31,218**	**16,363**	**191,770**	**239,351**

b) STATEMENT OF INVESTMENT TOTAL RETURN

	Permanent Endowment			Expendable Endowment	**Total**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Trust for Investment	87,833	-	87,833	-	87,833
Unapplied total return	-	54,306	54,306	-	54,306
Expendable endowment	-	-	-	23,510	23,510
Total endowments	**87,833**	**54,306**	**142,139**	**23,510**	**165,649**
Movements in the reporting period:					
Gift of endowment funds	40	-	40	156	196
Investment return: total investment income	-	1,410	1,410	230	1,640
Investment return: realised and unrealised gains and losses	-	24,974	24,974	4,140	29,114
Less: Investment management costs	-	(412)	(412)	(70)	(482)
Other transfers	-	-	-	2,017	2,017
Total	40	25,972	26,012	6,473	32,485
Unapplied total return allocated to income in the period	-	(5,455)	(5,455)	(909)	(6,364)
Net movements in reporting period	**40**	**20,517**	**20,557**	**5,564**	**26,121**
At end of the reporting period:					
Trust for Investment	87,873	-	87,873	-	87,873
Unapplied total return	-	74,823	74,823	-	74,823
Expendable endowment	-	-	-	29,074	29,074
Total endowments	**87,873**	**74,823**	**162,696**	**29,074**	**191,770**

c) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021	Incoming resources	Resources expended	Transfers	Gains/ (losses)	**At 31 July 2021**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds - Permanent	142,139	1,450	(412)	(5,455)	24,974	**162,696**
Endowment funds - Expendable	23,510	386	(70)	1,108	4,140	**29,074**
Total endowment funds	165,649	1,836	(482)	(4,347)	29,114	**191,770**
Total restricted funds	14,816	885	(726)	1,388	-	**16,363**
Unrestricted funds						
General unrestricted funds	22,712	7,579	(10,790)	2,629	1,434	23,564
Designated: Fixed asset	8,985	-	-	(524)	-	8,461
Designated: Annual fund	936	457	(299)	-	-	1,094
Designated: Other	111	(1)	-	-	-	110
General purposes fund	(2)	1	(853)	854	-	-
Pension reserve	(2,063)	-	52	-	-	(2,011)
Total unrestricted funds	30,679	8,036	(11,890)	2,959	1,434	**31,218**
Total funds	211,144	10,757	(13,098)	-	30,548	**239,351**

JESUS COLLEGE WITHIN THE UNIVERSITY AND CITY OF OXFORD OF QUEEN ELIZABETH'S FOUNDAT

England & Wales - Charity number 1137435

Accounts

Annual Report and Financial Statements

Year ended 31 July 2021

Jesus College
OXFORD

JESUS COLLEGE
Annual Report and Financial Statements
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JESUS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The Members who served in office during the year are detailed below, together with details of the committees where they are members.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Professor Sir N. Shadbolt			●			●	●	●*	●*	
Professor K.M. Kohl	Sabbatical leave MT20 Special leave HT21 Unpaid leave TT21									
Professor P.O. Daley		●		●	●					●
Professor M. Brouard										
Dr D.N. Barron			●							
Professor A.S. Dancer			●							
Dr S.G. White					●					
Professor A.J. D'Angour										
Professor P. Clavin	Retired 30/09/21						●			
Professor P. Kewes	Sabbatical leave MT20					●				
Professor S. Srinivas		●								
Professor J. Tilley			●							
Professor C. Warman						●				
Dr S. Aspden										
Professor G. Taylor				●						
Dr J. Magorrian										
Professor M.E. Turner	Special leave MT20 Sabbatical leave HT21 &TT21									
Dr J. Oliver					●					
Dr A. Lumbers		●	●	●	●	●	●			●
Dr P. Esö			●							
Professor E. Anderson										
Dr R. Grenyer										
Professor G. Holländer										
Dr A. Gajda							●			
Dr S. Douglas			●							
Professor P. Riley							●			
Professor Y. Chen										
Mr P. Goffin			●	●						
Mr R. Baumann		●		●	●		●			●
Dr R. Evans										
Dr S. Morris					●	●				
Dr M. John		●								
Mrs R. Green		●			●					●
Professor K. Vincent						●				
Mr D. Stevenson		●	●	●						
Professor L. Enriques										
Professor T. Coulson										
Professor R. Pierrehumbert										

Professor S. Dercon	Sabbatical leave MT20									
Mr S. Woodward		●	●	●	●	●	●	●*	●*	
Dr B. Williams		●								
Professor J. Rousseau										
Dr M. Jackson										
Professor S. Živný						●				●
Dr B. Wellner James		●					●			
Dr S. Conway						●			●	
Professor D. Van Hulle										
Dr B. Verd										
Professor D. Willis										
Dr D. Altshuler										
Dr M. Phillips-Brown	Appointed 05/01/21									
Other Non-Governing Body members		1	2	2	0	0	6	5	2	4

*: Although not a member of the Committee, the Member normally attends its meetings

(1) Accommodation, Catering and Conferences Committee
(2) Estates Committee
(3) Property and Environment Committee
(4) Human Resources Committee
(5) Academic Committee
(6) Development Committee
(7) Remuneration Committee
(8) Risk and Audit Committee
(9) Equality and Diversity Committee

The Committees have non-Governing Body members as follows:

Mr Robert Kay served on the Accommodation, Catering and Conferences Committee.

Mr Simon Pryke and Mr Bob Yates served on the Estates Committee.

Professor Susan Doran and Mr James Edgar served on the Property and Environment Committee.

Mr Brian Buchan, Ms Sarah Hendry, Mrs Emma Huepfl, Mr Oliver Thomas, Mrs Leah Tomkins and Mr Brad Wilson served on the Development Committee.

Ms Alison Beardsley, Mrs Kirsten Gillingham, Professor Yvonne Jones (Chair), Ms Ann Means and Mr Nick Sykes served on the Remuneration Committee.

Ms Sharon Maidment and Mr Richard Whitelam served on the Risk and Audit Committee.

Professor Renée Adams, Dr Dorothée Boulanger, Mr Thomas Ilube CBE and Professor Vili Lehdonvirta served on the Equality and Diversity Committee.

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows:

Prof Sir N. Shadbolt	Principal
Prof P. Daley	Vice-Principal
Mr R. Baumann	Director of Accommodation, Catering and Conferences
Mrs R. Green	Human Resources Director
Dr A. Lumbers	Academic Director
Mr D. Stevenson	Property Director
Dr B. Wellner James	Development Director
Mr S. Woodward	Estates Bursar

COLLEGE ADVISERS

Investment managers
Cambridge Associates Limited
80 Victoria Street
Cardinal Place
London, SW1E 5JL

Auditor
Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading
Berkshire, RG1 1PL

Bankers
Barclays Commercial Bank
4th Floor Apex Plaza
Forbury Road
Reading, RG1 1AX

Solicitors
Knights Professional Services
Midland House
West Way
Oxford, OX2 0PH

Valuers

Savills
33 Margaret Street
London, W1G 0JD

Deloitte LLP
1 New Street Square
London, EC4A 3HQ

College address
Jesus College
Turl Street
Oxford, OX1 3DW

Website
www.jesus.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year then ended.

REFERENCE AND ADMINISTRATIVE INFORMATION

Jesus College, within the City and University of Oxford, of Queen Elizabeth's Foundation, was established by Letters Patent by Queen Elizabeth I in 1571. It is a registered charity (registration number 1137435).

The names of all Members of the Governing Body and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4. Subsequent to the year end, the College has appointed Dr Fabian Grabenhorst, Dr Seth Flaxman, Dr Jean Baccelli and Prof Geraldine Wright as Members of the Governing Body.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The Governing Body consists of the Principal, the College's Tutorial Fellows, some of its Professorial Fellows, and the full-time and part-time College Officers. At 31 July 2021 it comprised fifty-one members, thirty-eight male and thirteen female. Members of the Governing Body are the Charity's trustees. Tutorial Fellows are employees of the College, recruited and appointed in conjunction with the relevant University department. A Tutorial Fellow's responsibilities for the provision of undergraduate teaching are set out in the College's Statutes. Professorial Fellows are University officers or distinguished academics who hold positions in the University. Potential Professorial Fellows are elected by the Governing Body after it has considered a report of an appointment committee.

The College's governing document, its Statutes, is enforceable ultimately by the Visitor, the Right Honourable the Earl of Pembroke. The Statutes are made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1571 and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised primarily by nine committees.

Recruitment and training of Members of the Governing Body

New members are appointed on the recommendation of a committee constituted specifically for that particular appointment. The Committee ensures the necessary expertise is available to advise the Governing Body and that due regard is had to equality and diversity requirements. The Governing Body receives a report from the committee and, if satisfied, proceeds to elect the individual to a Fellowship. New Governing Body members receive training in their role as trustees. The membership of all committees, with the exception of the HR, Academic and Equality and Diversity Committees, includes people external to the College.

Remuneration of Members of the Governing Body

Members of the Governing Body who are Tutorial Fellows are paid a salary in part by the College and in part by the University for carrying out their teaching and research duties. Professorial Fellows are remunerated through their University departments and receive no remuneration from the College. College Officers, who are also employees of the College, receive remuneration for their work as employees of the College, which is set in line with that awarded to the University's academic staff. Details of Members' remuneration are provided in Note 20 to these accounts.

Recognising the potential for conflicts of interest, the College has a Remuneration Committee, members of which are either not in receipt of remuneration from the College or are independent of the College. The Committee recommends the levels of salaries and other benefits provided to members of the Governing Body having regard for the appropriate, established university salary levels and other relevant data.

Organisational management

Members of the Governing Body normally meet ten times a year. The work of developing the College's policies and monitoring the implementation of these is carried out by a number of committees, the composition and functions of which are specified in the College's Bylaws. These include:

- Academic Committee (Bylaw 10.10)
- Accommodation, Catering and Conferences Committee (Bylaw 10.8)

- Development Committee (Bylaw 10.16)
- Equality and Diversity Committee (Bylaw 10.35)
- Estates Committee (Bylaw 10.6)
- Human Resources Committee (Bylaw 10.12)
- Property and Environment Committee (10.7)
- Remuneration Committee (Bylaw 10.15)
- Risk and Audit Committee (Bylaw 10.9)

In addition to these committees, specific working groups have been formed to address the requirements of the Northgate Project and the issues raised by Covid-19.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 17 and 18 to the financial statements.

The College has two wholly owned non-charitable subsidiaries, Jesus Accommodation Limited ('JAL') and Jesus College Developments (Oxford) Limited ('JCD'). JAL accounts for the College's non-academic conference and function activities; JCD is the developer for the Northgate Project, which entails re-developing Northgate House, a property owned by, and adjacent to, the College to provide renewed commercial space, a doubling of academic teaching space, a Digital Hub and sixty-eight student rooms. The subsidiaries' aims, objectives and results are covered in the relevant sections of this report. Their annual profits are donated to the College under the Gift Aid Scheme.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable objects and aims

Objectives

The College's principal object is to further study, learning, education and research, and to be a College within the University of Oxford wherein men and women may carry out advanced study or research.

The College also has as a charitable object the provision of public worship. To this end, the College provides a chapel and employs a chaplain.

The aims of the College's subsidiaries are to support the College in the achievement of its objectives.

Public benefit

The Governing Body confirms that it has complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. The College remains committed to its aim of providing public benefit in accordance with its founding principles. Accordingly, its activities are focused on furthering its stated objects and aims, examples of which are described below.

The College provides public benefit by offering higher education to its undergraduates and postgraduates. Undergraduate places are offered purely on the basis of academic merit. Financial support is available to undergraduates to assist them with tuition fees and living costs whilst at the College. This is in addition to that available from the University through the Oxford Bursaries scheme, in which the College also participates. The College is aware of the difficulties those aspiring to graduate studies face in obtaining financial support and has therefore increased its efforts to collaborate with the University to provide scholarships. The College continues to support students in their studies through grants to cover, inter alia, the purchase of books, travel and research expenses. It increased its spending on these with a total of £902k (2019/20: £769k), comprising £309k (2019/20: £250k) in bursaries and hardship funding and £593k (2019/20: £519k) in scholarships, prizes and grants. In addition, the College provided various one-off grants and waivers totalling £26k to mitigate the impact of the pandemic on its students and disbursed a further £47k from the University Covid Hardship Fund.

The education of our undergraduates is furthered through the tutorial system, which provides for undergraduates to meet with their tutor, physically or on-line, on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. The College also provides the College Library for students' use, as well as computing, accommodation, food and other facilities. For 2020/21, approximately 54% (2019/20: 58%) of the cost of running the College was met from the return on its endowment and other investment income. This level continues to be influenced by the adverse impact of the pandemic on other revenues.

The College provides support to its postgraduate student members by the provision of a Fellow as College Advisor, dedicated to supporting and monitoring their progress, as well as dealing with any pastoral issues. As noted above, the College also advances the education of its graduate students by providing research grants to meet costs involved in undertaking research and presenting papers at conferences. College members undertake research that the College supports in a number of ways. In particular, Junior Research Fellows and Career Development Fellows are fixed-term appointments intended to enable early-career scholars to develop their research. The College supports the research of its Fellows by offering research grants and, where appropriate, sabbatical leave and other research leave.

The College also provides public benefit by permitting access to its library collections. Unique material in its Celtic and Fellows' Libraries is accessible to any researcher on application. The College's 140 medieval manuscripts are on deposit at the Bodleian Library where they can be consulted by interested researchers. The College's archives are also made available to all enquirers; the College employs an Archivist to assist with such requests for information, including making arrangements to visit the archives where appropriate. Finally, the College has a policy of lending its material to Museums on request from exhibition curators. Several of the College's paintings and illuminated manuscripts have been lent to major exhibitions in recent years, including more recently various TE Lawrence memorabilia.

Access and Outreach

The College is committed to supporting and growing its Access and Outreach programme. Jesus was one of the very first Oxford colleges to build a structured access programme led by an academic; last year our Access Fellow, Matt Williams, and Access Assistant, Shelley Knowles, engaged with just over 12,000 pupils, despite the pandemic. This was in addition to those who attend our Open Days. The College worked with over 400 state schools, offering an average of four events per week, in addition to four Summer Schools. Owing to the pandemic, we produced over 100 new YouTube videos to help with the COVID lockdown and school closures. These attracted over 4,700 subscribers and >30,000 views per month. Our strategy focuses on socioeconomic and BAME diversity, as well as gender balance across subjects. Diversity is worthwhile in itself, but also drives up academic standards by allowing academics to recruit from the widest pools of talent.

Creating cultural change within Jesus College and among under-represented communities requires a sustained shift in perceptions and behaviour. Access provision within College is becoming one of the day-to-day activities of our membership, from the JCR and MCR to the SCR. Increasing numbers of colleagues now contribute to access events, both student and academic, which include sustained and high-quality contact with target communities and a culture of alumni giving back to College the tangible and intangible resources needed to sustain investment in access work. The College has set up a hub school for its activities in South London and has been involved in Target Oxbridge, Into University, and the University to help focus on BAME.

Our flagship summer activities were the fifth annual set of summer schools targeted at underprivileged students. Compared with 22 students in our pilot 2017 event, the College hosted 425 participants across four different schools in 2021. All participants were from under-represented backgrounds, many from some of the most deprived areas in the UK and Europe. Of the 174 summer school participants in 2020, 53 applied to Oxford, 27 were shortlisted, and 11 were made offers.

Three of the four 2021 summer schools are for Welsh students. The Welsh schools are run in collaboration with the Welsh Government's Seren Network and we are grateful for their £62k contribution towards the £75k total economic cost, as are we also to our generous alumnus, Oliver Thomas, who has endowed the remaining cost. The College now has responsibility for Access work across all of Wales in collaboration with New College and St Catherine's College.

This year we also increased the size of our summer school for Londoners by 100%. In 2020 we offered 25 spaces to pre-GCSE students from London's poorest areas. In 2021 there were 50 spaces, and for 2022 we will utilise a donation from Aermont Capital to offer 75 spaces. The London summer school has a focus on raising attainment and aspiration amongst young children, encouraging them to work hard in their GCSEs. During the pandemic, we have been offering this to many students who have missed out on educational opportunities and slipped behind their more privileged peers.

In addition to three years of funding from Aermont, we have secured a £120,000 donation from Admiral Insurance, and we are through to the final rounds of fundraising with three other prominent businesses. Given that many companies have the same priorities as we do – diversifying education and the labour market – it is right that we offer ourselves as an efficient vehicle for excellent charitable investment.

Jesus College has also led the University in sustained access initiatives for British Bangladeshi and Pakistani students. These individuals comprise one of the most underrepresented cohorts at this and other top universities in the UK. With an efficient investment in an online platform called Union Spaces, even in the midst of the pandemic, we have been able to work with over 500 young people around the UK, collaborating with 10 colleges, and offering 30 accessible events designed to help inform and empower prospective applicants.

We were delighted that the College's Access work, particularly in Wales, was recognised by HRH the Prince of Wales when he visited the College in March 2020.

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements during 2020/21

The achievements of the College's academic staff continue to be recognised through many prestigious honours, awards, grants and prizes. Professor Susan Jebb was appointed as the new Chair of the Food Standards Agency; Professor Patricia Daley was included in the Powerlist Magazine's Black Powerlist 2021; Professor Kylie Vincent was appointed as the University's first Academic Champion for Women in Entrepreneurship; Having won a number of prizes last year for her *Chaucer: A European Life book*, Professor Marion Turner also won the Otto Gründler Book Prize; Professor Paulina Kewes was awarded a three-year Leverhulme Fellowship; and seven fellows were awarded the title of Full Professor: Yulin Chen, Armand D'Angour, Tom Douglas, Vili Lehdonvirta, Sam Staton, Marion Turner, and Standa Zviny.

Publications were again, inevitably, affected by the pandemic but the following published works: Caroline Warman, *The Atheist's Bible: Diderot's 'Éléments de physiologie*, (Open Book Publishers 2020); Dr Ayoush Lazikani, *Emotion in Christian and Islamic Contemplative Texts, 1100–1250: Cry of the Turtledove*; Richard Moxon, *Brain Fever: How Vaccines Prevent Meningitis and Other Killer Diseases*; Paul Collins, *The Sumerians: Lost Civilizations;* David Acheson, *The Wonder Book of Geometry*, which was also highlighted by the New Scientist as a 'Don't Miss' book of the week.

The College's academic staff have been involved in some exciting projects and media events. Professor Kylie Vincent launched a spin-out company, HydRegen Ltd, which uses a new sustainable and environmentally-friendly chemistry technology to produce products for the pharmaceutical industry, cosmetics and food; Professor Suzanne Aspden featured in a new BBC Radio 4 series, 'Britain in Ten Operas'; Dr Sarah Rugheimer wrote and recorded a new lecture series for Amazon's 'Audible' that explores the possibilities of searching for life on other planets. A temporary exhibition, curated by Paul Collins with partners from Oxford's Middle East diaspora, opened at the Ashmolean Museum: *Owning the Past: From Mesopotamia to Iraq* explored how the borders of the state of Iraq were established following the First World War, and questioned what is meant by heritage. Kathy Sylva was appointed as one of 22 members to Ofsted's Pedagogy and Practice Forum, whose brief is to advise on an Early Years Inspection Framework for the new 2020 Statutory Early Years Curriculum.

College students have received recognition in a number of fields. 43 students, or 47%, were awarded a First Class degree for 2020/21 and 11 were awarded prizes for top performance in University examinations. We have also celebrated the success of 19 graduate students who achieved Distinctions in their examinations.

Covid-19

Regrettably the College continued to be the affected by the pandemic which in many respects had more impact this year than the previous year. Teaching and lectures were maintained successfully on-line, but normal social life in the College was restricted by the lockdown in Hilary Term and both Michaelmas and Trinity Terms experienced disruption. These restrictions also limited severely the College's plans for celebrating its 450th Anniversary in person, although the ingenuity and creativity of the Development team compensated for this to a large degree with an exciting series of on-line lectures and presentations.

Further commentary can be found in the Financial Review, Risk Management and Future Plans sections below.

FUNDRAISING

The Development Team leads the College's fundraising activities. It includes two major gift fundraisers who aim to meet up to 200 individuals each per year to solicit donations in the UK and overseas, supported by an additional mid-range fundraiser, who solicits funds regionally in the UK. Their work is normally supplemented by a direct mail appeal for the Annual Fund in Autumn and an annual Telethon appeal in March, although as a consequence of Covid-19, the annual Telethon, the first since 2019, had to be held in September 2021. For the Telethon, we have a contract with an external company, Rux Burton Associates, to help deliver this project, a

role which is monitored carefully by Development Team members. In order to make up the deficit of the Telethon's postponement, the Development Office ran three online appeals over the last year including one Giving Day to mark the College's 450th Anniversary in June 2021. The Annual Fund typically raises between £200k and £400k annually primarily through face-to-face fundraising and legacies that have been realised.

The College has registered with the Fundraising Regulator and supports the standards for fundraising set out in the Code of Fundraising Practice. The College takes seriously its obligation to protect any vulnerable people and does so by designing fundraising appeals so that whenever possible they appear at regular and expected intervals each year; The Development Office employs its database to avoid sending excessive fundraising requests or duplicated appeals; makes sure all potential donors are given notice of the annual Telethon or online appeals and have the opportunity to 'opt-out' of all forms of solicitation; and tailors our mailings to potential donors to the best of our knowledge based on their personal preferences.

450th Campaign

In January 2021 Jesus College entered its 450th anniversary year. In September 2018, the College launched the public phase of its £45 million, 450th Anniversary Campaign, which runs until July 2022. Since then, the Campaign has raised approximately £8m towards its remaining £10m target aided by the significant donations received this year. The Northgate site re-development is a key part of the 450th Anniversary Campaign and, as reported previously, attracted a lead donation of £15m towards the overall total. Alongside this, continued fundraising efforts for access, bursaries, graduate scholarship and tutorial fellowships are taking place.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net surplus of £28.2m (2019/20: net deficit of £6.4m). This figure includes legacies and donations for restricted and endowed funds of £1.1m (2019/20: £0.6m) and a net gain on investments of £30.5m (2019/20: net loss of £3.7m); details of both of these are provided below.

Covid-19

Unfortunately, the pandemic has continued to have an adverse impact on the College's financial results. The lockdown in Hilary Term and the need to support students with various waivers, rebates or grants at other times in the year resulted in reduced residential and catering income, while uncertainty about the future led to the cancellation of nearly all of the College's conference activity and hence loss of that important source of income. As was the case last year, this was mitigated, albeit to a much lower extent, by the Government's furlough scheme and the considerable efforts of College staff to control costs. Overall, it is reasonable to conclude that the impact by the end of the financial year was a net loss of the order of £0.7m (2019/20: £0.5m). This has continued into the new year principally in terms of lost conference income.

Income

Charitable and trading income

Charitable income, £5.3m (2019/20: £5.0m), comprises tuition fees from UK, EU and overseas students, support from Office for the Student, other academic income, and related residential income. Higher student numbers led to a 10% increase in tuition and academic income, partially offset by a further reduction in residential income, primarily because of the lockdown in Hilary Term. Trading income, £0.1m (2019/20: £02m), which comprises non-academic conference and function income, also fell further as conferences and events had to be cancelled.

Donations and legacies

Donation and legacy income, £3.1m (2019/20: £1.0m), increased strongly aided by the Development team's focus on the College's 450th Anniversary and the willingness of the College's alumni and others to provide significant and regular contributions for access, the College's Annual Fund, bursaries linked to the Northgate Project, and other aspects of college life. £1.6m of the total came from legacies. The unrestricted nature of most of these funds is important because it allows the College to target areas of particular need. An example of this is the recent Governing Body's decision to allocate £1m from the John Thomason legacy to endow the College's Maths Tutorial Fellowship.

Investments

The College invests in various asset classes, including listed equity funds, commercial and agricultural property, government and commercial bonds, and private equity. Management of the College's endowment is overseen by the Estates Committee. The equity portfolio's management is delegated to an external manager, Cambridge Associates; property is managed internally by the College's Property Director and his team.

Investment income was £2.1m (2019/20: £2.7m) reflecting the absence of rents from the vacated Northgate House and the pandemic's impact on dividends. However, the College operates a Total Return policy and so taking account of market gains and losses, the investment performance was as follows:

	Value at 1/8/20	Net additions / (disposals)	Change in value	Value at 31/7/21	Income in year	Total return	
	A	B	C	D	E	2020/21	2019/20
	£'000	£'000	£'000	£'000	£'000	%	%
Agricultural	36,682	-	1,349	38,031	483	5.0%	10.5%
Commercial and residential	14,327	-	- 1,353	12,974	1,326	-0.2%	-11.7%
Equities, bonds & cash	140,511	- 415	30,467	170,563	311	21.9%	-1.7%
Total	191,520	- 415	30,462	221,567	2,120	17.0%	0.8%

Total return = (C+E) / (A+B/2). Figures for total return % are approximate and do not take account of fees and other costs including the loan on Northgate House. Income excludes £Nil (2019/20: £90k) of interest on current asset investments.

Consistent with the Total Return policy, the investment mandate does not distinguish between income and capital gains. Investments are made with the aim of achieving a minimum total return for securities of 3.5% plus CPI after fees, which in turn allows the College to draw 3.3% of the value of relevant investments to support the College's annual expenditure. To avoid undue fluctuations, the total return draw of 3.3% is calculated by reference to the average investment values for the last five years, indexed for inflation. The level of draw is kept under close review to ensure the interests and needs of both current and future College members are balanced.

It is pleasing to see the extent of the current year's return after two years in which the overall return was influenced adversely by the College's commercial property portfolio.

Commercial property, comprising primarily retail outlets in Cornmarket, Oxford, has been under considerable pressure as retailers switch more of their business to on-line trading and the existing long term tenancies approach their end. Those pressures have led to a further fall in value of £1.3m this year but this has been offset by the increase in the agricultural portfolio value, reflecting both stronger land values in parts of the country and progress in the redevelopment potential of a key part of that portfolio.

Equity returns show significant growth with the main securities portfolio out-performing its key target and its more demanding benchmark. The importance of this lies in the portfolio's role as the main source of alternative liquidity for the College as well as being the key contributor to determining the total return spending rate.

The College is very conscious of the need for good governance and adherence to appropriate ethical principles when making investments. Its ethical policy is as follows:

The College expects all companies in which it invests, whether directly or via an investment fund, to abide by the relevant law of the place where it has its headquarters and the law of the places where it carries out its operations. Where a portfolio company, to the College's knowledge, takes action which, whether lawful or not, creates a significant risk of severe reputational loss to the College, the College will not seek to maintain its investment if, after appropriate engagement, there is no reasonable prospect of a change in the company's behaviour.

The College also recognises the importance and relevance of environmental, social and corporate governance ('ESG') factors in the selection and management of investments within its portfolio. It believes that good governance, as so defined, supports the College's overriding concern for the good economic and financial performance of its portfolio over the longer term. As the College invests in funds, rather than making direct investments, it expects its fund managers to have an ESG policy in place which integrates ESG factors into their investment process and to report their compliance with the UK Stewardship Code and the United Nations Principles of Responsible Investment. Where choices exist, the College believes that it is more constructive and effective for its fund managers to engage with investee companies thoughtfully and consistently as part of their investment decisions rather than opting automatically for divestment. Consistent with this approach, it expects its fund managers to report on their corporate engagement and voting activity on a regular basis.

Further details on investments can be found in Notes 4, 10 and 11 to the financial statements.

Expenditure

Total expenditure increased by 10% from £12.2m to £13.2m, although once the impact of the changes linked to unusual factors is excluded, the underlying position is an increase of 4.7%.

Staff costs, excluding movements on the pension deficit provision, were £5.9m (2019/20: £5.5m). This reflects both a higher number of academic posts, several of which have been funded by donations, and the increase in USS pension contribution rates. As was the case last year, the College maintained all existing staff on 100% of their salaries despite the pressure from the pandemic. Related to this, it received £194k (2019/20: £307k) of furlough income. It also maintained its commitment to paying all staff at a rate which is at least equivalent to the Voluntary Living Wage.

Non-staff costs were £7.6m (2019/20: £7.4m), an increase of 2.0%. Operational costs increased despite periods of lockdown because unlike the previous year, the College continued to provide facilities for those students who were unable to return home.

Northgate Project

The Northgate Project represents the biggest investment in the College's central site infrastructure and facilities since its original foundation. It will double available teaching and research space, add 68 student rooms for postgraduates, establish a digital hub, and improve the accessibility of the College, both physically and virtually, while retaining nearly all of its existing commercial footage on Cornmarket and Market Street. Scaffolding around the external structure of the new building is coming down revealing the traditional stone cladding; detailed work on fitting out the premises has been underway for most of 2021; and although entry by the students had to be deferred from the start of Michaelmas Term, we expect them to be in occupation early in the New Year.

Capital additions for the project in the year were £19.1m (2019/20: £8.2m), including £367k (2019/20: £92k) for interest on the related funding for the Project. This brings the costs to date to £32.9m. A further £0.3m has been capitalised on a separate project to fit out the basement and rear of the ground and first floors of the commercial space for the College's first tenant, a group of three GP practices that will offer an extensive range of medical services in the city centre.

Reserves policy

The College's policy is to maintain sufficient reserves and facilities to meet its short-term financial obligations in the event of an unexpected revenue shortfall so that the College can be managed efficiently and maintain a buffer which would ensure uninterrupted services. The pandemic provided a test of this policy given that it has affected adversely many of the College's revenue streams. It is pleasing to note that the College continues to deal with these challenges, assisted by the steps it has taken to strengthen its finances further. As reported last year, the College arranged a £5m overdraft facility with its bankers at the outset of the pandemic and in the first half of the current year, it arranged a further £5m unsecured three-year revolving credit facility; both facilities remain undrawn. Furthermore, as part of agreement to lease with a tenant in the new Northgate Building, it arranged a £3.4m unsecured, ten-year term, fixed rate loan to finance the fitting out of the related premises. All of these facilities have taken advantage of historically low interest rates and add to the significant liquidity already available to the College through its substantial securities investments.

In reviewing compliance with the reserve policy, short-term financial needs are normally defined by reference to a multiple of the College's underlying operating expenditure. In so doing, allowance needs to be made for specific circumstances such as: the risk of significant changes in the value of the College's investment and property portfolio; the need to commit to specific projects, both capital and non-capital, which further the College's charitable objectives; and the potential restrictions imposed on the College's spending by either the terms of its Total Return policy or its bank and other loan covenants.

Total funds of the College at the year-end amounted to £239.4m (2020: £211.1m), of which £60.8m (2020: £39.1m) are considered to be available reserves. Available reserves are defined as:

- Free reserves of £21.5m (2020: £20.6m), being unrestricted funds excluding designated funds of £9.7m (2020: £10.0m); plus
- £39.3m (2020: £18.5m), being the aggregate unapplied total return for permanent and expendable endowment funds after adjusting for inflation. The principle behind the unapplied total return is that the College could draw on this under the terms of its total return policy, albeit in doing so, it would have to have regard for the terms of the individual, underlying funds, as well as other factors such as available liquidity.

The Estates Committee has conducted a review of the financial risks facing the College in light of its investment portfolio and other financial risks, which include:

- The hypothetical impact on the College's income of periods of poor investment performance consistent with the more extreme situations seen in the past and in 2021;
- The absence of commercial rents during the Northgate Project;
- The risks associated with the Northgate Project, although it should be noted that the projected remaining costs for the project are covered by existing funds and facilities; and
- The potential for inflation to increase from its recent low levels.

After making appropriate allowance for these risks, available reserves represent approximately 0.8 times 2020/21 underlying operational expenditure (2019/20: 0.4 times). The increase this year reflects the significant investment gains and buoyant donations which have more that outweighed the adverse impact of the pandemic on the College's operational income. In view of this level of reserves and the considerable liquidity available to the College from its investments and the bank facilities in place, the Committee has concluded that the level of reserves is appropriate.

Designated reserves at the year-end include £1,094k (2020: £936k) in the Development Fund available to support both new projects and a variety of activities including bursaries and widening participation within a 12 to 18-month timescale.

Risk management

The College has on-going governance processes that operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. A risk management policy has been approved by the Governing Body and in accordance with this, risks and mitigating procedures within the College are reviewed by the relevant College committees, chaired by the Principal or Vice-Principal. Financial and investment risks are assessed by the Estates Committee; the Director of Accommodation, Catering and Conferences and department heads meet regularly to review health and safety issues; and academic matters are addressed by the Academic Director. A separate working group, which reports to the Governing Body, meets monthly to review progress on the Northgate Project and this group's activities are reviewed quarterly by an independent and experienced member of the University Estates Department.

A working group comprising the Principal, the Vice Principal, the College Officers, the Communications Manager, and a representative of the Governing Body continues to coordinate the College's response to the many various and complex issues raised by the pandemic. Learning and teaching have been available online during lockdowns; additional support, both financial and in terms of welfare, has been provided to students; and adjustments have been made to the College's operations to take account of the loss of revenue. Regular reports have been provided to Governing Body throughout this period. Actions and plans have been agreed and developed, wherever possible, in line with the University's own response to the pandemic, which in turn has been the product of a considerable investment of time and money.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, is supported by a Risk and Audit Committee to help it monitor the major risks to which the College is exposed. A risk register has been established and responsibility for the management of the key risks resides with the College Officers and their relevant committees, with the Risk and Audit Committee receiving periodic reports on the effectiveness of this. It is recognised that systems can provide only reasonable and not absolute assurance that major risks have been managed.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- ***Academic performance.*** Attracting the best tutors and students is essential to the College's overall purpose. A key part of the College's current Strategic Plan has involved providing additional resources to support both tutorial fellows, to ensure they continue to deliver excellent results through their teaching and research, and students, whether in terms of access, study facilities or preparation for the next stage of their careers. Many of the identified actions have been completed, including permanent endowment of more tutorial posts; bursaries for both undergraduates and postgraduates; and a significant expansion of funding for, and work in support of, access to the College and University.
- ***Student welfare.*** The wellbeing of, and support for, students in all forms is a priority for the College. An established welfare network and medical support team is available within College in addition to the communications and services that exist in the wider University. The College's welfare provision, which includes a dedicated Welfare Officer, is supplemented by an experienced student Counsellor who provides on-site support. Their work has expanded considerably since the emergence of the pandemic.

- ***Major incidents:***
  - *Covid-19.* The impact to date and the College's response have been described elsewhere in the Governing Body Report. The Covid-19 Working Group will continue its coordination role so long as the virus remains a major risk to the College's operations, focusing on actions to support the College's academic mission, strengthen its financial position, and return its day to day operations to normality as soon as possible.
  - *Other incidents.* This takes account of the risk of a major fire, explosion or other disaster which might affect either the College's operational property. The University's policy to cover such incidents has been adopted by the College and dry runs have been completed. Regular maintenance of safety systems takes place and a catastrophe insurance policy is kept under review.
- ***Going concern and liquidity.*** The pandemic has had an adverse impact on the College's revenues and necessitated changes to its operations, often involving additional cost. Current operations continue to be affected depending on the extent to which its prevalence ebbs and flows. Although the College has substantial assets, many of which are capable of being realised at short notice, this uncertainty places a premium on the availability of cash to cover any revenue shortfalls or additional costs, or to avoid having to realise assets at an inopportune time. As noted in the reserves section, the College has arranged additional bank facilities of £10m, both currently undrawn, to supplement its normal sources of liquidity.
- ***Management of investments.*** The College is reliant on the investment return from its endowments to support its charitable activities. Although markets this year have been strong, the risk of volatility linked to a variety of factors remains. In addition, as noted above, commercial rents from the Northgate Project are yet to be fully secured, albeit their absence is covered by reserves established over a period of years in anticipation of the project. Responsibility for monitoring the College's investment performance rests with the Estates Committee, which has appointed experienced investment managers to act on its behalf.
- ***Northgate Project.*** As with any major construction project, there are risks associated with the delivery of the project. Execution risks, in terms of cost overruns or delays to the timetable, remain, not least because of the challenge of working during the pandemic. Responsibility for oversight of the project's delivery has been delegated to a specific working group which reports directly to the Governing Body, supplemented by periodic, independent reviews.
- ***IT facilities and security.*** The risk embraces IT systems failure, data security and vulnerability to cyber-attack, as well as the need to respond to the challenge of conducting much of the College's teaching, research and operations on-line. The expansion of the IT from two to three full-time members ahead of the pandemic was prescient and current plans allow for significant further investments in systems to improve their resilience. The College regularly reviews its policies and practices in this area. A data security policy has been adopted; appropriate back-up facilities are available; and insurance cover exists.
- ***Pensions.*** As at year end, the March 2020 actuarial valuation of USS was still incomplete. Since then, the Joint Negotiating Committee's proposal, which entails only minor increases in employer and employee contributions in return for reduced future benefits and strengthening of the employer covenant, has been adopted by the Trustee, albeit this is still subject to ratification by a members' consultation. Formal completion of the valuation will lead to recognition of a significant increase in the College's deficit provision, see Notes 21 and 30, although as this will be payable over seventeen years, the immediate cash impact of this will be limited.

FUTURE PLANS

The College Strategic Plan, 2017 – 2021 continues to operate; work on the next five-year plan will begin this year. The core elements of the existing plan have been:

- Extending our access work to ensure that we attract applicants from a diverse range of students;
- An increase in student numbers from the introduction of Computer Sciences and the expansion of postgraduate places;
- Extending the number of, and support for, junior and early career Fellows;
- Improved learning, teaching, research and accommodation facilities as part of the Northgate Project;
- The introduction of an innovative Digital Hub to promote interdisciplinary research and knowledge exchange; and
- Maintaining and building the College's endowment.

Many of these objectives are expected to feature in the new plan, together with clearer focus on issues such as sustainability and equality and diversity.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body ("the Trustees") is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 1 December 2021 and signed on its behalf by:

Prof Sir N. Shadbolt
Principal

Independent Auditor's Report to the Trustees of Jesus College

Opinion

We have audited the financial statements of Jesus College (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Charity's affairs as at 31 July 2021 and of the Group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient and proper accounting records have not been kept by the Parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Parent Charity and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Parent Charity's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Parent Charity and the Group for fraud. The other laws and regulations we considered in this context for the Group were General Data Protection Regulations and Health and Safety.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP.

Crowe U.K. LLP

Statutory Auditor

Reading

Date: **1** December 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Jesus Accommodation Limited and Jesus College Developments (Oxford) Limited. A separate SOFA has not been presented for the College as permitted by Charity Commission.

A summary of the results and financial position of the College and its subsidiaries is disclosed in Note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. Therefore, the College has also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP, FRS 102).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investment properties and other investments, with movements in value reported within the Statement of Financial Activities (SOFA). The Trustees, having regard for the high proportion of the College's assets that are in liquid or near liquid funds and the bank facilities available to it, are satisfied that it has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19, including the ability of the College to continue to operate as a College of the University of Oxford. Accordingly, they continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation of uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered to have most significant effect on amounts recognised in the financial statements.

- The College participates in three multi-employer defined benefit pension plans. In the judgement of the Governing Body there is insufficient information about the plans' assets and liabilities to reliably account for their share of the defined benefit obligations and assets in the financial statements and therefore the plans are accounted for as defined contribution schemes (see Note 21).
- The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- Before legacies are recognised in the financial statements, the Governing Body exercises judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient evidence exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that are expected to affect the carrying value of assets and liabilities held by the College are:

- The cost of the Northgate Project. Although contractual arrangements provide considerable security for the College, it is exposed to the consequences of events outside of its and the contractor's control;
- The level of provision required against commercial rents receivable from retail tenants;
- The level of investment return and the performance of investment markets both for the College's commercial property and other investments; and
- The pension deficits recorded are dependent on certain key estimates, including future employment patterns and the discount rate which is applied when determining the College's share of the past service deficits on the pension schemes to which it contributes. Please also refer to Note 30 in respect of changes to the pension deficit provision expected to be recorded in the next financial year.

4. Consolidation

The subsidiaries have been consolidated from the date of their formation, being the date from which the College exercised control through voting rights. Intra-group sales and charges between the College and its subsidiaries are excluded from consolidated trading income and expenditure. Balances between the College and its subsidiaries are eliminated on consolidation.

5. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable, and the amount can be measured reliably.

- ***Income from fees, OFS support and other charges for services***

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support, and charges for services and use of the premises are recognised in the period in which the related service is provided.

- ***Income from the Coronavirus Job Retention Scheme (the 'Furlough scheme')***

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

- ***Income from donations and legacies***

Donations that do not impose specific future performance-related or other specific conditions are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations subject to performance-related conditions are recognised as and when those conditions are met. Donations subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised once notification of payment has been received from the executor(s) of the estate or estate accounts are available that indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

Voluntary income received for the general purpose of the College is credited directly to a designated fund and is subject to review and planned distribution by the Disbursement Committee each October in the following year.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

6. Investment income

Interest on bank balances and fixed interest securities is accounted for on an accruals basis in the period to which the interest relates.

Dividend income and similar distributions are recognised in the period in which they become receivable.

Income from investment properties is recognised in the period to which the rental income relates.

7. Total return investment accounting

As authorised by the College's statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2009 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications which have taken place over the years, and the need for accurate analysis.

It invests these funds without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

8. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets. Irrecoverable VAT is included with the related item of expenditure.

8. Tangible fixed assets

Land is stated at cost or deemed cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and buildings together with plant and machinery, and fixtures, fittings and equipment, which is directly attributable to bringing the asset to its working condition for its intended use, is reviewed on a case by case basis, in conjunction with independent advisers where appropriate, to determine whether it is appropriate to be capitalised and, if so, to ascertain the correct period over which to depreciate the asset.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	15 - 50 years
Leasehold properties, including land	25 - 50 years or period of lease if lower
Building improvements	10 - 25 years
Equipment	5 - 15 years
Plant and machinery	10 - 20 years

Freehold land and assets in the course of construction are not depreciated. The cost of maintenance, including non-capital repairs and refurbishment, is charged in the Statement of Financial Activities in the period in which it is incurred. Works of art and other valuable artefacts regarded as inalienable are not included in the financial statements.

10. Investments

Investment properties are recognised initially at their cost of acquisition and measured subsequently, after taking advice from independent valuers, at their fair value at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are recognised initially at their cost and measured subsequently at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Fair value for investments, such as hedge funds and private equity funds which have no readily identifiable market value, is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

11. Financial instruments

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less. Current asset investments comprise endowment funds awaiting investment and the proceeds of the private placement and lead donation for the Northgate Project, which have been invested in a cash fund to provide liquidity for the project.

Financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to creditor balances excluding deferred income and tax and social security.

12. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The cost of the assets held under finance leases is included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

13. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

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

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

15. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling. Transactions denominated in foreign currencies are translated at the spot rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the reporting date. Foreign exchange gains and losses from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

Jesus College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2020/21 Total £'000**	2019/20 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		5,263	-	-	**5,263**	5,028
Public worship		4	-	-	**4**	2
Other trading income	3	54	-	-	**54**	225
Donations and legacies	2	2,041	885	196	**3,122**	1,009
Investments						
Investment income	4	480	-	1,640	**2,120**	2,835
Total return allocated to income	13	4,976	1,388	(6,364)	**-**	-
Other income - Furlough scheme		194	-	-	**194**	307
Total income		**13,012**	**2,273**	**(4,528)**	**10,757**	9,406
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential:						
College		9,800	726	-	**10,526**	9,130
Northgate Project		-	-	-	**-**	(251)
Public worship		58	-	-	**58**	43
Generating funds:	5					
Fundraising		591	-	-	**591**	536
Trading expenditure		5	-	-	**5**	268
Investment management costs		1,436	-	482	**1,918**	2,433
Total expenditure		**11,890**	**726**	**482**	**13,098**	12,159
Net income/(deficit) before investment gains		**1,122**	**1,547**	**(5,010)**	**(2,341)**	(2,753)
Net gains/(losses) on investments:	10, 11					
Property and other investments		1,434	-	29,114	**30,548**	(3,662)
		1,434	-	29,114	**30,548**	(3,662)
Net income/(deficit)		2,556	1,547	24,104	**28,207**	(6,415)
Transfers between funds	17	(2,017)	-	2,017	**-**	-
Net movement in funds for the year		**539**	**1,547**	**26,121**	**28,207**	(6,415)
Fund balances brought forward	17	30,679	14,816	165,649	**211,144**	217,559
Funds carried forward at 31 July		31,218	16,363	191,770	**239,351**	211,144

Comparatives for the movements on funds are provided in Note 31a

Jesus College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2020/21 Group £'000	2019/20 Group £'000	2020/21 College £'000	2019/20 College £'000
FIXED ASSETS					
Tangible assets	9	**57,228**	38,271	**57,228**	37,388
Property investments	10	**51,687**	51,574	**51,687**	51,574
Other investments	11	**170,563**	140,511	**170,563**	140,511
Total fixed assets		**279,478**	230,356	**279,478**	229,473
CURRENT ASSETS					
Stocks		**165**	156	**165**	156
Debtors	14	**1,578**	5,800	**2,397**	6,829
Investments	24	**4,810**	16,567	**4,810**	16,567
Cash at bank and in hand	24	**329**	1,760	**270**	1,695
Total current assets		**6,882**	24,283	**7,642**	25,247
LIABILITIES					
Creditors: Amounts falling due within one year	15	**5,255**	3,930	**6,015**	4,011
NET CURRENT ASSETS		**1,627**	20,353	**1,627**	21,236
TOTAL ASSETS LESS CURRENT LIABILITIES		**281,105**	250,709	**281,105**	250,709
CREDITORS: falling due after more than one year	16	**39,743**	37,502	**39,743**	37,502
NET ASSETS BEFORE PENSION LIABILITY		**241,362**	213,207	**241,362**	213,207
Defined benefit pension scheme liability	21	**2,011**	2,063	**2,011**	2,063
NET ASSETS		**239,351**	211,144	**239,351**	211,144
FUNDS OF THE COLLEGE					
Endowment funds	17	**191,770**	165,649	**191,770**	165,649
Restricted funds	17	**16,363**	14,816	**16,363**	14,816
Unrestricted funds					
Designated funds	17	**9,665**	10,030	**9,665**	10,030
General funds	17	**23,564**	22,712	**23,564**	22,712
Pension reserve	21	**(2,011)**	(2,063)	**(2,011)**	(2,063)
		239,351	211,144	**239,351**	211,144

The financial statements were approved and authorised for issue by the Governing Body of Jesus Colleg eon 1 December 2021

Prof Sir N. Shadbolt

Principal

Mr S.N. Woodward

Estates Bursar

Jesus College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2020/21 £'000	2019/20 £'000
Net cash used in operating activities	23	**886**	(1,231)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,120**	2,835
Purchase of property, plant and equipment		**(17,753)**	(7,511)
Proceeds from sale of investments		**743**	3,007
Purchase of investments		**(360)**	(1,522)
Net withdrawals from current asset investments		**11,757**	6,409
Net cash provided by investing activities		**(3,493)**	3,218
Cash flows from financing activities			
Repayments of borrowing		**(1,017)**	(959)
Finance costs paid		**(1,403)**	(1,458)
Cash inflows from new borrowing		**3,400**	-
Receipt of endowment donations		**196**	232
Net cash used in financing activities		**1,176**	(2,185)
Change in cash and cash equivalents in the reporting year		**(1,431)**	(198)
Cash and cash equivalents at the beginning of the reporting year		**1,760**	1,958
Cash and cash equivalents at the end of the reporting year	24	**329**	1,760

Movement on net debt	**2020/21 £'000**	2019/20 £'000
Net debt at the beginning of the reporting year	**(20,193)**	(14,541)
New borrowings	**(3,400)**	-
Repayment of borrowings	**1,017**	959
Change in unamortised debt issue costs	**(4)**	(4)
Net withdrawals from current asset investments	**(11,757)**	(6,409)
Change in cash and cash equivalents	**(1,431)**	(198)
Net debt at the end of the reporting year	**(35,768)**	(20,193)

Net debt comprises: gross borrowings, see Note 16, plus the current element of the bank loan, see Note 15, less cash and cash equivalents and current asset investments, see Note 24.

1 INCOME FROM CHARITABLE ACTIVITIES

	2020/21 £'000	2019/20 £'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	**1,705**	1,521
Tuition fees - Overseas students	**998**	868
Other support - Office for Students	**247**	198
Other academic income	**237**	322
College residential income	**2,076**	2,119
Total teaching, research and residential	**5,263**	**5,028**
Total public worship	**4**	**2**
Total income from charitable activities	**5,267**	**5,030**

The above includes £2,950k (2019/20: £2,587k) from Oxford University under the CFF Scheme.
Residential income continues to reflect the absence of students from College accommodation during periods of lockdown, as well as rebates offered to students for related issues.

2 DONATIONS AND LEGACIES

	2020/21 £'000	2019/20 £'000
Donations and legacies		
Unrestricted funds	**2,041**	427
Restricted funds	**885**	350
Endowed funds	**196**	232
	3,122	**1,009**

Unrestricted funds in 2020/21 include £1,584k of legacy donations.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020/21 £'000	2019/20 £'000
Subsidiary companies' trading income	**50**	221
Other trading income	**4**	4
	54	**225**

Jesus Accommodation Limited accounted for £50k (2019/20: £221k) of the College's non-charitable trading income.

4 INVESTMENT INCOME

	2020/21 £'000	2019/20 £'000
Unrestricted funds		
Agricultural rent	**464**	478
Other property income	**19**	24
Interest on fixed term deposits and cash	**(3)**	90
Bank interest	**-**	8
	480	**600**
Restricted funds		
Interest on fixed term deposits and cash	**-**	**2**
	-	**2**
Endowed funds		
Commercial rent	**1,279**	**1,081**
Other property income	**47**	**49**
Equity dividends	**314**	**1,103**
	1,640	**2,233**
Total investment income	**2,120**	**2,835**

Under the College's investment management mandate, the profile of the return focuses on growth by capital gain as well as dividend return.

5 ANALYSIS OF EXPENDITURE

	2020/21 £'000	2019/20 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**4,532**	4,201
Movement in pension deficit liability - see Note 8	**(51)**	(323)
Public worship	**53**	32
Other direct costs allocated to:		
Northgate Project expenditure	**-**	(251)
Other teaching, research and residential	**3,974**	3,286
Public worship	**5**	11
Support and governance costs allocated to:		
Teaching, research and residential	**2,079**	2,015
Movement in pension deficit liability - see Note 8	**(8)**	(49)
Total charitable expenditure	**10,584**	**8,922**
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	**375**	**281**
Movement in pension deficit liability - see Note 8	**(8)**	**(51)**
Trading expenditure	**-**	**85**
Investment management costs	**151**	**150**
Other direct costs allocated to:		
Fundraising	**141**	**234**
Trading expenditure	**-**	**179**
Investment management costs	**685**	**848**
Support and governance costs allocated to:		
Fundraising	**83**	**72**
Trading expenditure	**5**	**4**
Investment management costs	**1,082**	**1,435**
Total expenditure on raising funds	**2,514**	**3,237**
Total expenditure	**13,098**	**12,159**

Prior year costs included a credit of £251k for business rates paid but recovered in 2019/20 following review by the Council, net of sundry other costs.

The College is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	**2020/21 Total £'000**
Financial administration	45	294	-	**339**
Domestic administration	9	264	-	**273**
Human resources	30	286	-	**316**
IT	26	348	-	**374**
Depreciation	-	855	-	**855**
Bank interest payable	766	1	-	**767**
Other finance charges	287	(18)	-	**269**
Governance costs	7	41	-	**48**
	1,170	2,071	-	3,241

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	2019/20 Total £'000
Financial administration	40	266	-	306
Domestic administration	10	252	-	262
Human resources	25	250	-	275
IT	22	285	-	307
Depreciation	-	841	-	841
Bank interest payable	808	3	-	811
Other finance charges	600	47	-	647
Governance costs	6	22	-	28
	1,511	1,966	-	3,477

Finance, administration and human resources costs are allocated according to the estimated staff time spent on each activity. Depreciation is allocated according to the use made of the underlying assets. IT and Governance costs are allocated according to activity. Interest and other finance charges are allocated according to the purpose of the related financing. Other finance charges include £663k (2019/20: £663k) of interest payable for the private placement loan of £25m, net of £367k (2019/20: £92k) capitalised as part of the Northgate Project to reflect the cost of funding for that project.

	2020/21 £'000	2019/20 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**46**	29
Auditor's remuneration - other services	**2**	1
Other governance costs	**-**	-
	48	**30**

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in Note 20.

7 GRANTS AND AWARDS

During the year, the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:

	2020/21 £'000	2019/20 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**254**	249
Bursaries and hardship awards	**-**	15
Total unrestricted	**254**	**264**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**339**	**270**
Bursaries and hardship awards	**309**	**235**
Total restricted	**648**	**505**
Total grants and awards	**902**	**769**

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	**2020/21 £'000**	2019/20 £'000
Salaries and wages	**4,737**	4,387
Social security costs	**426**	403
Pension costs		
Defined benefit and defined contribution schemes	**784**	**702**
Subtotal	**5,947**	**5,492**
Movement in pension deficit liability	**(67)**	**(423)**
	5,880	**5,069**

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	2020/21	2019/20
Tuition and research	**17**	18
College residential	**55**	54
Public worship	**1**	1
Fundraising	**5**	5
Support	**21**	17
Total	**99**	**95**

The average number of employed College Trustees during the year was as follows:		
Tutorial Fellows	**34**	**33**
Other teaching and research	**9**	**11**
College Officers and others	**7**	**8**
Total	**50**	**52**

The aggregate payroll costs for the year were £5.9m, of which £5.3m related to income-generating functions and £0.6m to support functions, offset by a credit of £0.1m from the reduction in the pensions deficit liability - see Note 21. The College also benefits from temporary staff, agency workers and part-time external tutors who are not on the College payroll. The related costs were £392k (2019/20: £397k).
Details of remuneration and reimbursed expenses of the College Trustees are included in Note 20 of these financial statements.

There were no employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding pension contributions) exceeded £60k.

9 TANGIBLE FIXED ASSETS

Group and College	Assets under construction £'000	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost						
At start of year	29,286	14,699	6,418	3,102	562	54,067
Additions	19,481	323	-	-	9	19,813
Disposals	-	-	-	-	-	-
At end of year	**48,767**	**15,022**	**6,418**	**3,102**	**571**	**73,880**
Depreciation and Impairment						
At start of year	-	11,161	2,365	1,728	542	15,796
Depreciation charge for the year	-	440	171	242	3	856
Depreciation on disposals	-	-	-	-	-	-
At end of year	**-**	**11,601**	**2,536**	**1,970**	**545**	**16,652**
Net book value						
At end of year	**48,767**	**3,421**	**3,882**	**1,132**	**26**	**57,228**
At start of year	**29,286**	**3,538**	**4,053**	**1,374**	**20**	**38,271**

The College has substantial long-held historic assets, all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and this could not be obtained except at disproportionate expense. In the opinion of the Trustees the depreciated historical cost of these assets is immaterial.
During the year, work on the Northgate Project has continued with additions totalling £19.5m, further details of which are addressed in the Financial Review. Of the total, £367k (2029/20: £92k) is attributable to capitalised interest, see Note 6.

10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2021 Total £'000**
Valuation at start of year	36,682	14,327	565	**51,574**
Additions and improvements at cost	-	-	200	**200**
Disposals	-	-	(148)	**(148)**
Revaluation gains/(losses) in the year	1,349	(1,353)	65	**61**
Valuation at end of year	38,031	12,974	682	51,687

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2020 Total £'000**
Valuation at start of year	35,589	17,530	576	**53,695**
Additions and improvements at cost	35	-	-	**35**
Disposals	(2,100)	-	-	**(2,100)**
Revaluation gains/(losses) in the year:	3,158	(3,203)	(11)	**(56)**
Valuation at end of year	36,682	14,327	565	51,574

A formal valuation of the agricultural properties was prepared by Gerald FitzGerald FRICS of Savills Ltd as at 31 July 2021. A formal valuation of the commercial and other properties was prepared by Edwin Bray FRICS of Deloitte LLP as at 31 July 2021.
The increase in agricultural property value primarily reflects progress in the development potential of a major property and improved land values elsewhere amongst the College's farms. The continued decease in value of commercial, retail property reflects the challenging environment facing retailers.
During the year, the College invested in one property under the Joint Equity Scheme and realised another at a net gain of £21k against its carrying value.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group and College Investments		
Valuation at start of year	**140,511**	143,275
New money invested	**159**	1,487
Amounts withdrawn	**(574)**	(644)
Increase / (Decrease) in value of investments	**30,467**	(3,607)
Group and College Investments at end of year	**170,563**	140,511

In 2019/20, in addition to the above, the College realised a currency exchange loss on cash balances of £5k.

Group and College Investments comprise:

	Held outside the UK £'000	Held in the UK £'000	**2021 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	151,807	4,414	**156,221**	105,862	24,718	130,580
Property funds	-	1,262	**1,262**	-	1,227	1,227
Alternative and other investments	7,924	-	**7,924**	3,979	-	3,979
Fixed term deposits and cash	-	5,156	**5,156**	-	4,725	4,725
Total group and College investments	159,731	10,832	**170,563**	109,841	30,670	140,511

Alternative and other investments include certain unlisted investments valued as at 30 June 2021 because valuations at 31 July 2021 were not readily available.

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Jesus College and the following companies:
Jesus Accommodation Limited:
Wholly owned trading subsidiary providing conference and other event services on the College premises.
Jesus College Developments (Oxford) Limited: Wholly owned trading subsidiary, which was incorporated to provide design and build services to Jesus College for the Northgate Project.
The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows:

	2020/21			2019/20		
	Parent College	Jesus Accommod-ation Ltd	JC Develop-ments (Oxford) Ltd	Parent College	Jesus Accommod-ation Ltd	JC Develop-ments (Oxford) Ltd
	£'000	£'000	£'000	£'000	£'000	£'000
Income	10,757	53	16,370	9,181	224	6,954
Expenditure	(13,458)	(34)	(16,029)	(12,033)	(218)	(6,877)
Donation to College under gift aid	360	(19)	(341)	99	(6)	(77)
Net loss before investment gains	(2,341)	-	-	(2,753)	-	-
Total assets	287,120	66	3,079	254,720	57	2,156
Total liabilities	(47,769)	(66)	(3,079)	(43,576)	(57)	(2,156)
Net funds at the end of year	239,351	-	-	211,144	-	-

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2015. The investment return to be applied as income is calculated as 3.3% (2019/20: 3.3%) of the average of the inflation-adjusted year-end values of the relevant investments for the last five years. The preserved value of the invested endowment capital represents its fair value at August 2009 plus all subsequent endowments valued at the date of the gift.
Comparatives are provided in Note 31b.

	Permanent Endowment			Expendable Endowment	**Total**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Trust for investment	87,833	-	87,833	-	87,833
Unapplied total return	-	54,306	54,306	-	54,306
Expendable endowment	-	-	-	23,510	23,510
Total endowments	**87,833**	**54,306**	**142,139**	**23,510**	**165,649**
Movements in the reporting period:					
Gift of endowment funds	40	-	40	156	196
Investment return: total investment income	-	1,410	1,410	230	1,640
Investment return: realised and unrealised gains and losses	-	24,974	24,974	4,140	29,114
Less: investment management costs	-	(412)	(412)	(70)	(482)
Other transfers	-	-	-	2,017	2,017
Total	40	25,972	26,012	6,473	32,485
Unapplied total return allocated to income in the period	-	(5,455)	(5,455)	(909)	(6,364)
Net movements in reporting period	**40**	**20,517**	**20,557**	**5,564**	**26,121**
At end of the reporting period:					
Trust for investment	87,873	-	87,873	-	87,873
Unapplied total return	-	74,823	74,823	-	74,823
Expendable endowment	-	-	-	29,074	29,074
Total endowments	**87,873**	**74,823**	**162,696**	**29,074**	**191,770**

14 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	**257**	430	**252**	420
Amounts owed by College members	**81**	36	**81**	36
Amounts owed by Group undertakings	**-**	-	**832**	1,000
Prepayments	**190**	162	**190**	162
Accrued income	**404**	4,988	**396**	5,027
Other debtors	**646**	184	**646**	184
	1,578	5,800	**2,397**	**6,829**

Accrued income in 2020 included £4.5m in respect of the lead donation to fund the Northgate Project. This was received during the year.

15 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans	**1,164**	1,018	**1,164**	1,018
Trade creditors	**350**	309	**174**	291
Amounts owed to College members	**280**	287	**280**	287
Amounts owed to Group undertakings	**-**	-	**-**	1,050
Taxation and social security	**665**	216	**270**	210
Expenditure accruals	**2,352**	1,642	**3,687**	699
Deferred income	**193**	166	**193**	167
Other creditors	**251**	292	**247**	289
	5,255	3,930	**6,015**	**4,011**

16 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank loans - unsecured	**14,841**	12,604	**14,841**	12,604
Other loan - unsecured	**24,902**	24,898	**24,902**	24,898
	39,743	37,502	**39,743**	**37,502**

The College holds three long term loans:
The bank loan relates to the original acquisition of Northgate House. Interest is payable at a fixed rate of 5.369%. The loan is repayable in instalments over 20 years and matures in April 2028; £1,077k (2020: £1,018k) of the loan is payable within one year.
In January 2017, the College raised £25m via a private placement primarily to fund the Northgate Project. The loan comprises £10m repayable in May 2037 at a fixed interest rate of 2.67% and £15m repayable in May 2058 at a fixed interest rate of 2.64%.
During the year the College agreed a £3.4m 10 year term loan at a fixed rate of 1.99% to fund the fitting-out of a tenant's premises in the new Cheng Yu Tung Building. The loan is interest only until April 2022; thereafter capital and interest are payable quarterly. £86k of the loan is payable within one year.
In addition to the above loans, the College has an overdraft facility of up to £5m and a revolving credit facility of £5m, both of which were undrawn at July 2021.

17 ANALYSIS OF MOVEMENTS ON FUNDS	At 1 August 2020 £'000	Incoming resources* £'000	Resources expended £'000	Transfers ** £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
ENDOWMENT FUNDS - PERMANENT	142,139	1,450	(412)	(5,455)	24,974	162,696
Bursary and hardship funds	1,452	17	(4)	(56)	255	1,664
Cultural sporting and travel funds:						
P.W. Dodd Fund	806	8	(2)	(31)	141	922
Other cultural sporting and travel	770	7	-	(28)	136	885
General purposes:						
Old Estate inc. Leoline Jenkins	102,695	1,015	(299)	(3,945)	18,045	117,511
Meyricke Endowment	16,837	166	(49)	(647)	2,959	19,266
Other general purposes	2,358	25	(6)	(90)	414	2,701
Building & infrastructure (A E Stevens)	3,863	38	(11)	(148)	679	4,421
Other specific endowments	153	1	-	(5)	26	175
Scholarships, prizes & awards funds	3,532	70	(8)	(135)	620	4,079
Teaching & research funds:						
Zeitlyn	5,187	51	(15)	(199)	911	5,935
Other teaching & research funds	4,486	52	(18)	(171)	788	5,137
ENDOWMENT FUNDS - EXPENDABLE	23,510	386	(70)	1,108	4,140	29,074
Northgate House	4,839	48	(14)	832	850	6,555
College Pension Fund	1,648	16	(5)	(63)	289	1,885
John Walsh History Fellowship	1,571	18	(5)	(60)	276	1,800
W & M Elton Davies Fund	1,478	15	(4)	(57)	260	1,692
H Morag English Fellowship	1,319	13	(4)	(51)	232	1,509
Hoffmann Medical Grad. Scholarships	1,735	17	(5)	(67)	304	1,984
J Bounden Endowment Fund	1,925	19	(6)	(74)	338	2,202
Shreder Student Support Fund	1,132	11	(3)	(43)	199	1,296
Welsh Access & Outreach Fund	708	145	(2)	(29)	132	954
Other teaching & research funds						
Fellowships	4,546	55	(13)	827	799	6,214
Scholarships	1,591	16	(4)	(61)	280	1,822
Bursaries	1,018	13	(5)	(46)	181	1,161
Total endowment funds	**165,649**	**1,836**	**(482)**	**(4,347)**	**29,114**	**191,770**
RESTRICTED FUNDS						
Bursary and hardship funds	589	12	(94)	149	-	**656**
Cultural sporting and travel funds	84	-	13	59	-	**156**
Building & infrastructure:						
Cheng/Knight Dragon	11,279	(1)	-	-	-	**11,278**
Other building & infrastructure	95	10	(241)	148	-	**12**
Other specific funds	197	402	(27)	-	-	**572**
Scholarships, prizes & awards funds	1,094	45	(147)	223	-	**1,215**
Teaching & research funds	1,478	417	(230)	809	-	**2,474**
Total restricted funds	**14,816**	**885**	**(726)**	**1,388**	**-**	**16,363**
UNRESTRICTED FUNDS						
General unrestricted funds	22,712	7,579	(10,790)	2,629	1,434	23,564
Designated: Fixed asset	8,985	-	-	(524)	-	8,461
Designated: Annual fund	936	457	(299)	-	-	1,094
Designated: Other	111	(1)	-	-	-	110
General purposes funds	(2)	1	(853)	854	-	-
Pension reserve	(2,063)	-	52	-	-	(2,011)
Total unrestricted funds	**30,679**	**8,036**	**(11,890)**	**2,959**	**1,434**	**31,218**
Total funds	**211,144**	**10,757**	**(13,098)**	**-**	**30,548**	**239,351**

* Incoming resources for endowed funds comprise donations in the year and realised returns on related investments.
**Transfers include £4,976k and £1,388k released from permanent and expendable endowment respectively to restricted and unrestricted funds in accordance with the College's total return policy, offset by £1,017k added to expendable endowment for the 2020/21 capital repayment on the Northgate House loan and £1,000k added to expendable endowment for the endowment from unrestricted funds of the John Thomason Maths Fellowship.

Comparative funds movements are provided in Note 31c.

18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of the more significant Funds.

Endowment funds - Permanent:	
Bursary and hardship funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for student support, hardship or bursaries.
Cultural sporting and travel funds:	Capital consisting of the residue of the estate of P.W. Dodd (decd. 1931), where related income,
P.W. Dodd Fund	but not the original capital, can be used to assist undergraduates to travel abroad for "general broadening of the mind" rather than formal study.
Other cultural sporting and travel	A consolidation of gifts, donations and bequests where income, but not capital, can be used for cultural, sporting and travel purposes.
General purposes:	A consolidation of donations, gifts and bequests forming the original endowment together with
Old Estate inc. Leoline Jenkins	monies left in the will of Sir Leoline Jenkins dated 12 June 1685, former Principal, which brought together his estate and monies given or bequeathed to him by Francis Mansell, former Principal, and Doctor William Basset, which together are collectively referred to as the Old Estate. The income only can be used for the general purposes of the College.
Meyricke Endowment	A bequest made by Edmund Meyricke, a former Fellow, in 1713 under which the income, but not the capital, can be used for the general purposes of the College.
Other general purposes	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the general purposes of the College.
Building & infrastructure (A E Stevens)	A gift to the College under a Deed of Appointment dated 25 June 1975 under which the income, but not the capital, shall be applied to improvement and extension of the functional buildings of the College.
Scholarships, prizes & award funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the provision of scholarships, prizes and awards.
Teaching & research funds:	The College was the residuary beneficiary of the will of Myrtle Henriette Zeitlyn (24 July 1997).
Zeitlyn	Income but not the capital can be used to support three Fellowships in perpetuity: Law, French and Medicine. On 16 April 2010 it was agreed that one of the Fellowships endowed be changed from Law to Modern History.
Other teaching & research funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for teaching and research purposes.
Endowment funds - Expendable:	
Northgate House	In 2001 the College purchased 13-21 Commarket St (Northgate House) funded by the proceeds from a compulsory purchase and a mortgage funded out of income from the property and endowment. Capital repayments of the mortgage are added to the endowment. Income and capital arising from the property is to be used for the general purposes of the College.
W & M Elton Davies Fund	A bequest made by WM & M Elton Davies for the establishment of a fund to support bursaries for undergraduates.
John Walsh History Fellowship	Part of the legacy from David Jones, an alumnus, allocated to support the History Fellowship.
H Morag English Fellowship	English Fellowship supported by Victor Wood, named in memory of his wife.
Hoffmann Medical Graduate Studentship	A donation from Andre Hoffmann which attracted matched funding from the Oxford Graduate Scholarships Matched Fund. They cover tuition fees and living costs for medical students.
J Bounden Endowment Fund	Legacy from John Bounden available for the general purposes of the College.
Shreder Endowment Fund	Legacy from PGS Shreder available for the general purposes of the College.
Welsh Access & Outreach Fund	Gift to fund the College's Access and Outreach activities.
Other specific funds:	A series of gifts, donations and bequests, where income from the capital can be used to support
Fellowships	College fellowships.
Scholarships	A series of gifts, donations and bequests, where income from the capital can be used to support undergaduate or graduate scholarships.
Bursaries	A series of gifts, donations and bequests, where income from the capital can be used to support provide bursaries to undergraduates and graduates.
Restricted funds:	
Cheng/Knight Dragon	In February 2017, the College received a pledge and subsequent donations totalling £15m from Dr Cheng through his company, Knight Dragon, for the re-development of Northgate House.
Designated funds:	
Designated: Fixed asset	Unrestricted funds represented by fixed assets, excluding assets in the course of construction, and therefore not available for expenditure on the College's general purposes.
Designated: Annual Fund	Unrestricted donations to the Development Fund allocated by the Fellows for disbursement in the year following donation for both new projects and existing areas of expenditure.
Designated: Other	Unrestricted funds allocated by the Fellows for academic purposes, art and heritage, the running of Chapel and for the upkeep and maintenance of College properties.

The general unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	57,228	-	-	**57,228**
Property investments	38,713	-	12,974	**51,687**
Securities and other investments	-	-	170,563	**170,563**
Net current assets / (liabilities)	(22,969)	16,363	8,233	**1,627**
Defined benefit pension scheme liability	(2,011)	-	-	**(2,011)**
Creditors falling due after one year	(39,743)	-	-	**(39,743)**
	31,218	16,363	191,770	239,351

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	38,271	-	-	38,271
Property investments	37,247	-	14,327	51,574
Securities and other investments	-	-	140,511	140,511
Net current assets / (liabilities)	(5,274)	14,816	10,811	20,353
Defined benefit pension scheme liability	(2,063)	-	-	(2,063)
Long term liabilities	(37,502)	-	-	(37,502)
	30,679	14,816	165,649	211,144

20 TRUSTEES' REMUNERATION

The Trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No Trustee receives any remuneration for acting as a trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are based on external scales and often are joint arrangements with the University of Oxford, although they may be supplemented by specific College allowances, as explained below.

In order to avoid conflicts of interest, recommendations concerning remuneration, both of individual Fellows and in general, are made by an independent Remuneration Committee, the membership of which is agreed by the Governing Body. It includes a non-remunerated Fellow, a retired Estates Bursar from another College, two Old Members of the College and one related to an old member.

Trustees of the College fall into the following categories:

- Professorial Fellows;
- Tutorial Fellows; and
- College officers

During the year seven Trustees, being the Principal, Academic Director, Estates Bursar, Development Director, Director of Accommodation Catering and Conferences, Human Resources Director and Property Director, worked on management and fundraising. All were full time with the exception of the Estates Bursar, who works on a 50% presence and the HR Director who worked on an 80% presence until January 2021. These Trustees comprise the key management personnel and their cost for the year, including employer's pension and National Insurance, was £713k (2019/20: £694k).

Some Trustees, particularly Tutorial Fellows, are eligible to participate in the College's joint equity scheme - see Note 28.

Trustees receive additional allowances where they perform specific roles within College. These amounts are included in the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,878k (2019/20: £1,891k), which includes employer pension contributions of £321k (2019/20: £314k).

Remuneration paid to trustees

Range	2020/21		2019/20	
	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£1 - £999	11	7,228	11	2,057
£1000 - £2999	-	-	2	4,525
£9000 - £9999	-	-	1	9,625
£11000 - £11999	-	-	1	11,513
£15000 - £15999	1	15,756	-	-
£27000 - £27999	2	55,376	2	55,191
£28000 - £28999	1	28,874	-	-
£29000 - £29999	1	29,146	1	29,735
£30000 - £30999	10	305,613	11	335,569
£31000 - £31999	6	187,802	3	94,366
£32000 - £32999	1	32,003	2	65,477
£33000 - £33999	1	33,404	1	33,312
£38000 - £38999	1	38,334	1	38,244
£46000 - £46999	1	46,132	1	46,131
£50000 - £50999	1	50,664	-	-
£56000 - £56999	-		1	56,952
£60000 - £60999	-		1	60,772
£62000 - £62999	1	62,215	-	-
£64000 - £64999	-	-	4	259,670
£65000 - £65999	5	326,099	1	65,436
£67000 - £67999	-	-	1	67,760
£68000 - £68999	1	68,511	-	-
£71000 - £71999	-	-	1	71,258
£80000 - £80999			1	80,660
£85000 - £85999	2	170,514	-	-
£86000 - £86999			1	86,028
£89000 - £89999			1	89,283
£91000 - £91999	1	91,965	-	-
£93000 - £93999			1	94,034
£94000 - £94999	1	94,267	-	-
£100000 - £100999	1	100,431	1	100,185
£133000 - £133999	1	133,665	1	133,345
Total	**50**	**1,877,997**	52	1,891,128

All Trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £1k (2019/20: £4.1k) was reimbursed to 8 (2019/20: 9) of the Trustees in relation to oversight of College investments or for attending other College business or conferences.

21 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes, i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme. Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall that cannot otherwise be recovered in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.
In addition to its two main pension schemes, the College contributes to the Church of England Funded Pension Scheme (CEPS) for stipendiary clergy, another multi-employer scheme, and the National Employment Savings Trust (NEST) for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations
Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method'. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations, the assumptions which have the most significant effect on these valuations, and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount rate	CPI - 0.73% to CPI +2.52% pa[a]	Gilts +0.5% to 2.25% pa[b]
• Rate of increase in salaries	N/A	'RPI
• Rate of increase in pensions	CPI[c]	Average RPI/CPI[d]
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.6 yrs	21.7 yrs
• Females currently aged 65	26.1 yrs	24.4 yrs
• Males currently aged 45	26.6 yrs	23.0 yrs
• Females currently aged 45	27.9 yrs	25.8 yrs
Funding ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:

Years 1 - 10	CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11 - 20	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21+	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement	Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.
Post-retirement	Equal to the UK nominal gilt curve at the valuation date plus 0.5% pa at each term.

c. Pension increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% pa.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

An actuarial valuation of the USS at 31 March 2020 was still in progress at the year-end and so the results of this have not been reflected in these accounts. Now that it has been completed post year-end, the College's liability in respect of the agreed deficit in the scheme will rise substantially. Further details on this are provided in Note 30, Post Balance Sheet Events.

Sensitivity of actuarial valuation assumptions
Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	Increase by 0.1%	Decrease by £1.2bn
Asset values	Decrease by 10%	Increase by £6.4bn
RPI - CPI spread	Increase by 0.1%	Decrease by £0.7bn
Rate of mortality	More prudent assumption (mortality rated down by a further year)	Increase by £1.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	Increase by £45m
RPI	Increase by 0.25%	Increase by £40m

Deficit recovery plans
The College has entered into agreements for both schemes that determine how each employer within the scheme will fund the scheme deficits. In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the discounted value of the expected future contributions payable for the agreed deficit funding plan. Changes to these liabilities are recognised as an expense or a credit in the periods in which the changes occur. The principal assumptions used in these calculations are tabled below:

Assumption	OSPS	USS
Finish date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	1.6%	1.6%
Average staff salary increase	2% rising to 4%	2% rising to 4%
Average discount rate over period	0.74%	0.63%
Effect of 0.5% change in discount rate	£18k	£35k
Effect of 1% change in staff growth	£35k	£50k

At 31 July 2021, provisions of £1,350k (2019/20: £1,285k) and £642k (2019/20: £759k) respectively have been made for USS and OSPS for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown above.

The most recent valuation in respect of the CEPS was at 31 December 2018, following which a recovery plan was put in place until 31 December 2022. The College was making deficit repair contributions of 11.9% until the resignation of the then Chaplain during the year. The deficit provision for this scheme is £19k (2019/20: £19k).

Pension charge for the year
The pension charge recorded by the College for the year, excluding finance costs of £15k (2019/20: £36k), comprises current contributions payable of £784k (2019/20: £702k), plus a net deficit reduction of £67k (2019/20: reduction of £423k). The latter includes £104k of deficit contributions (2019/20: £64k) and £88k (2019/20: £71k) payable to defined contribution sections at rates specified in the rules of those plans.

			2020/21			2019/20
Scheme	**Current**	**Deficit**	**Total**	Current	Deficit	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Universities Superannuation Scheme	**525**	**55**	**580**	469	(458)	11
University of Oxford Staff Pension Scheme	**254**	**(123)**	**131**	233	35	268
Other schemes	**5**	**-**	**5**	-	-	-
Total pension charge for the year	**784**	**(67)**	**717**	702	(423)	279

Other creditors at year end include pension contributions payable of £Nil for USS and OSPS (2019/20: £NiL).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, https://finance.admin.ox.ac.uk/osps.

22 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been included in the financial statements.

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2020/21 Group £'000	2019/20 Group £'000
Net income / (deficit)	**28,207**	(6,415)
Reversal of non-operating cash flows:		
Investment income	**(2,120)**	(2,835)
Unrealised (gains)/losses on investments	**(30,527)**	3,662
Gain on property disposals	**(21)**	(263)
Endowment donations	**(196)**	(232)
Depreciation	**856**	840
Financing costs	**1,036**	1,458
Increase in stock	**(9)**	(20)
Decrease in debtors	**4,222**	3,134
Decrease in creditors	**(510)**	(174)
Decrease in pension scheme liability	**(52)**	(386)
Net cash generated from / (used in) operating activities	**886**	**(1,231)**

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020/21 £'000	2019/20 £'000
Cash and cash equivalents	**329**	1,760
Deposits and other short term investments	**4,810**	16,567
Total cash and current asset investments	**5,139**	**18,327**

Deposits and short-term investments relate to funds raised from the private placement and invested in a third party cash management fund which has 48 hour access.
The College has an unsecured overdraft of £5m and an unsecured revolving credit facility for £5m. Neither of these was utilised at year end.

25 FINANCIAL INSTRUMENTS

The College and Group's value of financial instruments are summarised below:

Group and College	**Group**		**College**	
	2021 £'000	**2020 £'000**	**2021 £'000**	**2020 £'000**
Financial assets measured at fair value through profit or loss	**227,060**	208,652	**227,060**	208,652
Financial liabilities measured at fair value through profit or loss	**2,011**	2,063	**2,011**	2,063
Financial assets measured at amortised cost	**1,717**	7,398	**2,477**	8,362
Financial liabilities measured at amortised cost	**44,140**	41,050	**45,295**	41,136

The College's and Group's income, expenses, gains and losses in respect of financial instruments are summarised below:

Interest income and expense:	**Group**		**College**	
	2021 £'000	2020 £'000	**2021 £'000**	2020 £'000
Total interest income for financial assets held at amortised cost	**-**	10	**-**	10
Total interest expense for financial liabilities held at amortised cost	**1,036**	1,458	**1,036**	1,458

Financial assets measured at amortised cost comprise cash and cash equivalents, deposits, fees receivable, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments. Financial assets measured at fair value relate to listed investments and short-term investments valued by reference to market prices.
Financial liabilities measured at amortised cost comprise bank loans and overdraft, other loans, trade creditors, other creditors, and accruals excluding deferred income. Financial liabilities measured at fair value relate to the pension liability.

26 FINANCIAL COMMITMENTS

At 31 July the College and Group had future minimum lease payments made under non-cancellable leases as follows:

	2021 £'000	2020 £'000
Non-cancellable operating lease commitments		
Less than one year	254	254
After one year and less than five years	1,016	1,016
After five years	3,960	4,214
	5,230	5,484
Non-cancellable operating lease rentals receivable		
Less than one year	1,622	1,667
After one year and less than five years	2,485	3,142
After five years	1,409	731
	5,516	5,540

Non-cancellable lease commitments consist of leases that the College holds with Oxford City Council which expire in 2041 and 2043, the rent for which is reviewed every five years.
Non-cancellable lease rentals receivable relate to rent income receivable from the College's investment properties. The amounts receivable are limited to the next rent review date for agricultural properties or the earlier of the lease end date or break clause date for other properties.

27 OTHER COMMITMENTS

The College had contracted commitments for projects of £9.3m at 31 July 2021 (2020: £22.8m). This includes £6.3m in respect of the redevelopment of the Northgate site and £2.8m for the fitting-out of a tenant's premises.

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in Note 20 in these financial

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2021	2020
£1 - £10,000	-	1
	-	1

Interest was charged on the above loan at 2.50% per annum.

The College has properties which are owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The carrying value of the College's share was as follows:

	2021 £'000	2020 £'000
Dr S. Aspden	170	150
Prof P. Kewes	70	62
Dr J. Oliver	242	213
Dr S Morris	-	151
Dr D Altshuler	200	-
Total net book value of properties owned jointly with trustees	682	576

All joint equity properties are subject to sale on the departure of the Trustee from the College. During the year, an investment in one property was made and an investment in another property was realised

29 CONTINGENT LIABILITIES

There are no material contingent liabilities at the balance sheet date (2020 £nil).

30 POST BALANCE SHEET EVENTS

Following completion of the USS March 2020 actuarial valuation, a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the provision on the basis of these contributions would result in an additional obligation to fund the deficit of approximately £3m bringing the USS deficit to £4.2m. This obligation would be payable over the next 17 years.
A further change to deficit recovery contributions will become applicable if the benefit changes recommended by the Joint Negotiating Committee have not been executed by deed by 28 February 2022. In this scenario, additional deficit recovery contributions would commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% by 1 October 2025. Negotiations continue and an increase to this level is considered remote.
If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ending 31 July 2022 will reflect these changes to the pension deficit provision, subject to any other changes in financial and operational assumptions.

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019/20 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,028	-	-	**5,028**
Public worship	2	-	-	**2**
Other trading income	225	-	-	**225**
Donations and legacies	427	350	232	**1,009**
Investments				
Investment income	600	2	2,233	**2,835**
Total return allocated to income	5,377	857	(6,234)	**-**
Other income - Furlough scheme	307	-	-	307
Total income	**11,966**	**1,209**	**(3,769)**	**9,406**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential:				
College	7,981	1,149	-	9,130
Northgate Project	(251)	-	-	(251)
Public worship	43	-	-	43
Generating funds:				
Fundraising	536	-	-	536
Trading expenditure	268	-	-	268
Investment management costs	1,847	-	586	2,433
Total expenditure	**10,423**	**1,149**	**586**	**12,159**
Net income/(deficit) before investment gains	**1,543**	**60**	**(4,355)**	**(2,753)**
Net gains/(losses) on investments:				
Other investments	3,148	-	(6,810)	(3,662)
	3,148	-	(6,810)	(3,662)
Net income/(deficit)	4,691	60	(11,165)	(6,415)
Transfers between funds	(959)	-	959	-
Net movement in funds for the year	**3,732**	**60**	**(10,206)**	**(6,415)**
Fund balances brought forward	26,947	14,756	175,855	217,559
Funds carried forward at 31 July	30,679	14,816	165,649	211,144

b) STATEMENT OF INVESTMENT TOTAL RETURN

	Permanent Endowment			Expendable Endowment	**Total**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Trust for Investment	87,778	-	87,778	-	87,778
Unapplied total return	-	64,137	64,137	-	64,137
Expendable endowment	-	-	-	23,940	23,940
Total endowments	**87,778**	**64,137**	**151,915**	**23,940**	**175,855**
Movements in the reporting period:					
Gift of endowment funds	55	-	55	177	232
Investment return: total investment income	-	1,929	1,929	304	2,233
Investment return: realised and unrealised gains and losses	-	(5,876)	(5,876)	(934)	(6,810)
Less: Investment management costs	-	(507)	(507)	(79)	(586)
Other transfers	-	-	-	959	959
Total	55	(4,454)	(4,399)	427	(3,972)
Unapplied total return allocated to income in the period	-	(5,377)	(5,377)	(857)	(6,234)
Net movements in reporting period	**55**	**(9,831)**	**(9,776)**	**(430)**	**(10,206)**
At end of the reporting period:					
Trust for Investment	87,833	-	87,833	-	87,833
Unapplied total return	-	54,306	54,306	-	54,306
Expendable endowment	-	-	-	23,510	23,510
Total endowments	**87,833**	**54,306**	**142,139**	**23,510**	**165,649**

c) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August	Incoming	Resources	Transfers	Gains/	**At 31 July**

	2019	resources	expended		(losses)	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment funds - Permanent	151,915	1,984	(507)	(5,377)	(5,876)	**142,139**
Endowment funds - Expendable	23,940	481	(79)	102	(934)	**23,510**
Total endowment funds	175,855	2,465	(586)	(5,275)	(6,810)	165,649
Total restricted funds	14,756	352	(1,149)	857	-	14,816
Unrestricted funds						
General unrestricted funds	18,984	6,181	(9,927)	4,326	3,148	22,712
Designated: Fixed asset	9,653	-	-	(668)	-	8,985
Designated: Annual fund	652	406	(122)	-	-	936
Designated: Other	109	2	-	-	-	111
General purposes fund	(1)	-	(761)	760	-	(2)
Pension reserve	(2,449)	-	386	-	-	(2,063)
Total unrestricted funds	26,948	6,589	(10,424)	4,418	3,148	30,679
Total funds	217,559	9,406	(12,159)	-	(3,662)	211,144

JESUS COLLEGE WITHIN THE UNIVERSITY AND CITY OF OXFORD OF QUEEN ELIZABETH'S FOUNDAT

England & Wales - Charity number 1137435

Accounts

Annual Report and Financial Statements

Year ended 31 July 2020

Jesus College
OXFORD

JESUS COLLEGE
Annual Report and Financial Statements
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JESUS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2020

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The Members who served in office during the year or subsequently are detailed below, together with details of the committees where they are members.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Professor Sir N. Shadbolt			●			●	●	●*	●*	
Professor K.M. Kohl	Research leave 2019/20									
Professor P.O. Daley		●		●	●					●
Professor M. Brouard										
Dr D.N. Barron			●							
Professor A.S. Dancer			●							
Dr S.G. White					●					
Professor A.J. D'Angour							●			
Professor P. Clavin										
Professor P. Kewes						●				
Professor S. Srinivas		●								
Professor J. Tilley			●							
Professor C. Warman						●				
Dr S. Aspden										
Professor G. Taylor				●						
Dr J. Magorrian	Cover for MT19 & HT20					●				
Professor M. E. Turner	Research leave HT & TT20									
Dr J. Oliver					●					
Dr A. Lumbers		●	●	●	●	●	●			●
Dr P. Esö			●							
Professor E. Anderson										
Dr R. Grenyer						●				
Professor G. Holländer										
Dr A. Gajda							●			
Dr S. Douglas			●							
Professor P. Riley							●			
Professor Y. Chen										
Mr P. Goffin			●	●						
Mr R. Baumann		●		●	●		●			●
Dr R. Evans										
Dr S. Morris					●					
Dr M. John		●								
Mrs R. Green		●			●					●
Professor K. Vincent	Sabbatical MT19 & HT20					●				
Mr D. Stevenson		●	●	●						
Professor L. Enriques										
Professor T. Coulson										
Professor R. Pierrehumbert										
Professor S. Dercon										
Mr S. Woodward		●	●	●	●	●	●	●*	●*	

JESUS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2020

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dr B. Williams		•								
Professor J. Rousseau										
Dr M. Jackson										
Dr S. Živný						•				•
Dr B. Wellner James		•					•			
Dr R. Wölfer	Resigned 31/12/19	•								
Dr S. Conway						•			•	
Dr M. Kusner	Resigned 31/08/19									
Professor D. Van Hulle	Appointed 01/10/19									
Dr B. Verd	Appointed 01/04/20									
Professor D. Willis	Appointed 01/07/20									
Dr D. Altshuler	Appointed 01/07/20									
Other Non-Governing Body members		1	2	2	0	0	7	6	2	3

*: Although not a member of the Committee, the Member normally attends its meetings

(1) Accommodation, Catering and Conferences Committee
(2) Estates Committee
(3) Property and Environment Committee
(4) Human Resources Committee
(5) Academic Committee
(6) Development Committee
(7) Remuneration Committee
(8) Risk and Audit Committee
(9) Equality and Diversity Committee

The Committees have non-Governing Body members as follows:

Mr Robert Kay served on the Accommodation, Catering and Conferences Committee.

Mr Simon Pryke and Mr Bob Yates served on the Estates Committee.

Mr James Edgar and Professor Susan Doran served on the Property and Environment Committee.

Mr Brian Buchan, Ms Sarah Hendry, Mr Oliver Thomas, Mrs Leah Tomkins, Mr David Willis (resigned 31/12/19), Mrs Emma Huepfl and Mr Brad Wilson served on the Development Committee.

Ms Alison Beardsley, Mrs Kirsten Gillingham (appointed 1/5/20), Mr Andrew Jardine (resigned 31/12/19), Professor Yvonne Jones (Chair), Ms Ann Means and Mr Nick Sykes served on the Remuneration Committee.

Mr John Dowty (resigned 25/11/19), Ms Sharon Maidment and Mr Richard Whitelam (appointed 25/11/19) served on the Risk and Audit Committee.

Professor Renée Adams, Mr Thomas Ilube CBE and Professor Vili Lehdonvirta served on the Equality and Diversity Committee.

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows:

Prof Sir N. Shadbolt	Principal
Prof P. Daley	Vice-Principal
Mr R. Baumann	Director of Accommodation, Catering and Conferences
Mrs R. Green	Human Resources Director
Dr A. Lumbers	Academic Director
Mr D. Stevenson	Property Director
Dr B. Wellner James	Development Director
Mr S. Woodward	Estates Bursar

COLLEGE ADVISERS

Investment managers
Cambridge Associates Limited
80 Victoria Street
Cardinal Place
London, SW1E 5JL

Auditor
Crowe U.K. LLP
Aquis House
49-51 Blagrave Street
Reading
Berkshire, RG1 1PL

Bankers
Barclays Commercial Bank
4th Floor Apex Plaza
Forbury Road
Reading, RG1 1AX

Solicitors
Knights Professional Services
Midland House
West Way
Oxford, OX2 0PH

Valuers

Savills
33 Margaret Street
London, W1G 0JD

Deloitte LLP
1 New Street Square
London, EC4A 3HQ

College address
Jesus College
Turl Street
Oxford, OX1 3DW

Website
www.jesus.ox.ac.uk

The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year then ended.

REFERENCE AND ADMINISTRATIVE INFORMATION

Jesus College, within the City and University of Oxford, of Queen Elizabeth's Foundation, was established by Letters Patent by Queen Elizabeth I in 1571. It is a registered charity (registration number 1137435).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The Governing Body consists of the Principal, the College's Tutorial Fellows, some of its Professorial Fellows, and the full-time and part-time College Officers. At 31 July 2020 it comprised fifty members, thirty-six male and fourteen female. Members of the Governing Body are the Charity's trustees. Tutorial Fellows are employees of the College, recruited and appointed in conjunction with the relevant University department. A Tutorial Fellow's responsibilities for the provision of undergraduate teaching are set out in the College's Statutes. Professorial Fellows are University officers or distinguished academics who hold positions in the University. Potential Professorial Fellows are elected by the Governing Body after it has considered a report of an appointment committee.

The College's governing document, its Statutes, is enforceable ultimately by the Visitor, the Right Honourable the Earl of Pembroke. The Statutes are made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 1571 and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised primarily by eight committees.

Recruitment and training of Members of the Governing Body

New members are appointed on the recommendation of a committee constituted specifically for that particular appointment. The Committee ensures the necessary expertise is available to advise the Governing Body and that due regard is had to equality and diversity requirements. The Governing Body receives a report from the committee and, if satisfied, proceeds to elect the individual to a Fellowship. New Governing Body members receive training in their role as trustees. The membership of all committees, with the exception of the HR, Academic and Equality and Diversity Committees, includes people external to the College.

Remuneration of Members of the Governing Body

Members of the Governing Body who are Tutorial Fellows are paid a salary in part by the College and in part by the University for carrying out their teaching and research duties. Professorial Fellows are remunerated through their University departments and receive no remuneration from the College. College Officers, who are also employees of the College, receive remuneration for their work as employees of the College, which is set in line with that awarded to the University's academic staff. Details of Members' remuneration are provided in Note 20 to these accounts.

Recognising the potential for conflicts of interest, the College has a Remuneration Committee, members of which are either not in receipt of remuneration from the College or are independent of the College. The Committee recommends the levels of salaries and other benefits provided to members of the Governing Body having regard for the appropriate, established university salary levels and other relevant data.

Organisational management

Members of the Governing Body normally meet ten times a year, although In view of the significant impact of Covid-19, the Governing Body held an additional meeting in April to review the College's initial response. The work of developing the College's policies and monitoring the implementation of these is carried out by a number of committees, the composition and functions of which are specified in the College's Bylaws. These include:

- Accommodation, Catering and Conferences Committee (Bylaw 10.8)
- Estates Committee (Bylaw 10.6)
- Property and Environment Committee (10.7)

- Human Resources Committee (Bylaw 10.12)
- Academic Committee Bylaw 10.10)
- Development Committee (Bylaw 10.16)
- Remuneration Committee (Bylaw 10.15)
- Risk and Audit Committee (Bylaw 10.9)

In addition to these committees, specific working groups have been formed to address the requirements of the Northgate Project and the issues raised by Covid-19.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 17 and 18 to the financial statements.

The College has two wholly owned non-charitable subsidiaries, Jesus Accommodation Limited ('JAL') and Jesus College Developments (Oxford) Limited ('JCD'). JAL accounts for the College's non-academic conference and function activities; JCD is the developer for the Northgate Project, which entails re-developing Northgate House, a property owned by, and adjacent to, the College to provide renewed retail space, a doubling of academic teaching space and sixty-eight student rooms. The subsidiaries' aims, objectives and results are covered in the relevant sections of this report. Their annual profits are donated to the College under the Gift Aid Scheme.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

OBJECTIVES AND ACTIVITIES

Charitable objects and aims

Objectives

The College's principal object is to further study, learning, education and research, and to be a College within the University of Oxford wherein men and women may carry out advanced study or research.

The College also has as a charitable object the provision of public worship. To this end, the College provides a chapel and employs a chaplain.

The aims of the College's subsidiaries are to support the College in the achievement of its objectives.

Public benefit

The Governing Body confirms that it has complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. The College remains committed to its aim of providing public benefit in accordance with its founding principles. Accordingly, its activities are focused on furthering its stated objects and aims, examples of which are described below.

The College provides public benefit by offering higher education to its undergraduates and postgraduates. Undergraduate places are offered purely on the basis of academic merit. Financial support is available to undergraduates from the UK or the EU to assist them with the costs of tuition fees and living costs whilst at the College. This support is in addition to that available from the University of Oxford through the Oxford Bursaries scheme, in which the College also participates. The College is also aware of the difficulties that those aspiring to undertake graduate studies face in obtaining financial support and has therefore increased its efforts to collaborate with the University to provide scholarships. The College continues to support students in their studies through grants to cover, inter alia, the purchase of books, travel and research expenses. Despite the impact of the pandemic, it maintained its spending with a total of £769k (2018/19: £792k), comprising £250k (2018/19: £256k) in bursaries and hardship funding and £519k (2018/19: £536k) in scholarships, prizes and grants.

The education of our undergraduates is furthered through the tutorial system, which provides for undergraduates to meet with their tutor on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. The College also provides the College Library for students' use, as well as computing, accommodation, food and other facilities. For 2019/20, about 58% (2018/19: 48%) of the cost of running the College was met out of its endowment and other investment income, the increase being due to the adverse impact of the pandemic on other revenues.

The College provides support to its postgraduate student members by the provision of a Fellow as College Advisor, dedicated to supporting and monitoring their progress, as well as dealing with any pastoral issues. As noted above, the College also advances the education of its graduate students by providing research grants to meet costs involved in undertaking research and presenting papers at conferences. College members

undertake research that the College supports in a number of ways. In particular, Junior Research Fellows and Career Development Fellows are fixed-term appointments intended to enable early-career scholars to develop their research. The College supports the research of its Fellows by offering research grants and, where appropriate, sabbatical leave and other research leave.

The College also provides public benefit by permitting access to its library collections. Unique material in its Celtic and Fellows' Libraries is accessible to any researcher on application. The College's 140 medieval manuscripts are on deposit at the Bodleian Library where they can be consulted by interested researchers. The College's archives are also made available to all enquirers; the College employs an Archivist to assist with such requests for information, including making arrangements to visit the archives where appropriate. Finally, the College has a policy of lending its material to Museums on request from exhibition curators. Several of the College's paintings and illuminated manuscripts have been lent to major exhibitions in recent years, including more recently various TE Lawrence memorabilia.

Access and Outreach

The College is committed to supporting and growing its Access and Outreach programme. Jesus was one of the very first Oxford colleges to build a structured access programme led by an academic; last year our Access Fellow, Matt Williams, and Access Assistant, Shelley Knowles, engaged with just under 10,000 pupils in addition to those who attend our Open Days. The College worked with around 400 schools and hosted 167 events in addition to two Summer Schools. Owing to the pandemic, we produced 83 new videos to help with the COVID lockdown and school closures which have attracted 28,731 views. Our strategy focuses on socioeconomic and BAME diversity and gender balance across subjects. Diversity is worthwhile in itself, but also drives up academic standards by allowing academics to recruit from the widest pools of talent.

Creating cultural change within Jesus College and among underrepresented communities means a sustained shift in perceptions and behaviour. Access provision within College is becoming one of the day-to-day activities of our membership, from the JCR and MCR to the SCR. Increasing numbers of colleagues now contribute to access events, both student and academic, which include sustained and high-quality contact with target communities and a culture of alumni giving back to College the tangible and intangible resources needed to sustain investment in access work. The College has set up a hub school for its activities in South London and has been involved in Target Oxbridge, Into University, and the University to help focus on BAME.

Our flagship summer activity was the fourth, annual Seren Summer School targeted at underprivileged Welsh students. From our pilot event in 2017, where we hosted 22 students in College, this has increased to around 75 pupils per year and 10 teachers. All participants were from underrepresented backgrounds, many from some of the most deprived areas in the UK and Europe. Of the 73 Summer School participants in 2019, 41 applied to Oxford, 17 were shortlisted, and 7 were made offers.

The school is run in collaboration with the Welsh Government's Seren Network and we are grateful for their £18k contribution towards the £75k total economic cost, as we are to our generous alumnus, Oliver Thomas, who has endowed the remaining cost. The Welsh Government has already earmarked funding for 2021 and we are delighted to offer a further Seren Summer School in conjunction with a number of American universities. The College now has responsibility for Access work across Wales. The College's Access work, particularly in Wales, was recognised by HR the Prince of Wales when he visited the College in March 2020.

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements during 2019/20

The achievements of the College's academic staff continue to be recognised through many prestigious honours, awards, grants and prizes. Professor Sir Nigel Shadbolt was named in the World's 100 Most Influential People in Digital Government by Apolitical, the peer-to-peer learning platform for governments; Professor Martin Booth was awarded the Physics Business Start-Up Award and the Oxford Innovation Start-up Award at the 2019 Oxford Trust Enterprise Awards. Professor Marion Turner's won the British Academy's Rose Mary Crawshay Prize 2020 for her recent book *Chaucer: A European Life* which was also nominated for the Wolfson History Prize. In addition, *The Times Literary Supplement*, *The Times*, and the *Sunday Times* all picked her book as one of their books of the year. Professor Yvonne Jones was awarded an ERC Grant. Professor Kathy Slyva was elected to the British Academy whilst Professor Raymond Pierrehumbert was elected to the Royal Society and Professor Tim Palmer was elected to the U.S. National Academy of Sciences as an International Member. Professor Philip Burrows was appointed Director of the John Adams Institute for Accelerator Science for a five-

year term. Professor Ed Anderson was awarded the 2020 Bader Award by the Royal Society of Chemistry and Dr Deborah Hay was awarded a Medical Sciences Division Teaching Excellence Award.

Publications were, inevitably, affected by the pandemic but the following published works: Katrin Kohl, co-editor, *Creative Multilingualism: A Manifesto*; Pamela Sammons, co-editor, *The Home Learning Environment and Its Role in Shaping Children's Development* (special issue of *School Effectiveness and School Improvement*); Pamela Sammons, Iram Siraj, Kathy Sylva, co-authors (with 3 others), *Teaching in Effective Primary Schools: Research into Pedagogy and Children's Learning*; and Stuart White, co-author, *Radical Republicanism*.

The College's academic staff have been involved in some exciting projects and media events. The College celebrated Norman Manley as part of Black History Month in October 2019 with an all-day event culminating in a theatrical performance; topics included Manley's time at Jesus College, Jamaican Nationalism, and the legacy of his wife, Edna Manley, one of Jamaica's foremost artists and arts educators. Professor Caroline Warman featured on Radio 4's *In Our Time* discussing Rousseau's ideas on how to educate children to retain their natural selves and avoid corruption by society. Professor Patricia Clavin looked back to the craze of 'Eygptomania' sparked by the opening of Tutankhamun's tomb in 1922 in her Radio 4 programme, *The Cult of King Tut*, which also featured Dr Paul Collins. Dr Sarah Rugheimer was selected as a TED Fellow, joining a class of 20 change-makers from around the world to deliver a talk on the TED stage in April in Vancouver. Professor Patricia Daley's portrait was featured in *Phenomenal Women: Portraits of UK Black Female Professors*, comprising portraits of forty professors across a broad range of subjects including geography, medicine, law and sociology and honouring their presence and achievements working in British academia.

College students have received recognition in a number of fields. 44 students, or 48%, were awarded a First Class degree for 2019/20 and 7 were awarded prizes for top performance in University examinations, including two students being awarded Celebratory Firsts. We have also celebrated the success of 22 graduate students who achieved Distinctions in their examinations.

Covid-19

A review of the College's achievements and performance must address the impact of the pandemic which emerged in the second half of the year. With only a few students in residence in Trinity Term following the national lockdown, all teaching and lectures switched to on-line. Delivery of this virtually overnight was a triumph for the College's IT team that enabled this, the academics who worked so hard to adapt their teaching approach, and the students who coped so well with the new learning and exam environment.

Nevertheless, the impact of Covid-19 has been severe. Further commentary on this can be found in the Financial Review, Risk Management and Future Plans sections below.

FUNDRAISING

The Development Team leads the College's fundraising activities. It includes two major gift fundraisers who aim to visit up to 200 individuals each per year to solicit donations in the UK and overseas, supported by an additional mid-range fundraiser, who solicits funds regionally in the UK. Their work is normally supplemented by a direct mail appeal for the Annual Fund in Autumn and an annual Telethon appeal in March, although as a consequence of Covid-19 this year, the Telethon has had to be postponed. In respect of the Telethon, we have a contract with an external company, Rux Burton Associates, to help deliver this project, a role which is monitored carefully by Development Team members. The Annual Fund typically raises between £200k and £400k annually primarily through face-to-face fundraising and legacies that have been realised.

The College has registered with the Fundraising Regulator and supports the standards for fundraising set out in the Code of Fundraising Practice. The College takes seriously its obligation to protect any vulnerable people and does so by designing fundraising appeals so that they appear at regular and expected intervals each year; using its database to avoid sending excessive fundraising requests or duplicated appeals; making sure all potential donors are given notice of the annual Telethon appeal and an opportunity to 'opt-out'; and tailoring our mailings to potential donors based on their personal preferences.

450th Campaign

In 2021 Jesus College will celebrate its 450th anniversary. The College launched the public phase of its £45 million, 450th Anniversary Campaign, which runs until July 2022, in September 2018. Since then, the campaign has raised approximately £4.2m towards the remaining £10m target. The Northgate site re-development is a key part of the 450th Anniversary Campaign and has already attracted a lead donation of £15m. Alongside this, continued fundraising efforts for bursaries, graduate scholarship and tutorial fellowships are taking place.

FINANCIAL REVIEW

The Statement of Financial Activities shows a net deficit of £6.4m (2018/19: net income of £5.9m). This figure includes legacies and donations for restricted and endowed funds of £0.6m (2018/19: £14.6m) and a net loss on investments of £3.7m (2019/20: loss of £1.7m); details of both of these are provided below.

Covid-19

There is no escaping the impact of Covid-19 on the current year's performance. Its direct impact has been felt on residential and investment income and although this has been mitigated to some extent by the Government's furlough scheme and the considerable efforts of College staff to control costs, it is reasonable to conclude that the net impact by the end of the financial year was of the order of £0.5m, with a continued adverse impact following across the rest of the summer and into the new financial year. Indirectly, its impact could be said to have affected the carrying value of the College's investments, both in terms of the volatility of equity markets and the continued and substantial reduction in value of its commercial, retail property.

Income

Charitable and trading income

Charitable income, £5.0m (2018/19: £6.0m), comprises tuition fees from UK, EU and overseas students, support from Office for the Student and other academic income, and related residential income. The marginal increase in fee income was offset by a substantial reduction in residential income; all Trinity Term rents were lost as a consequence of the nationwide lockdown. Trading income, £0.2m (2018/19: £0.4m), which comprises non-academic conference and function income, also reduced; no conferences were possible from Easter onwards.

Donations and legacies

Donation and legacy income was £1.0m (2018/19: £15.2m of which £13.2m was attributable to the lead donation for the Northgate Project). Covid-19 affected donations adversely in the second half of the year as the Development team's focus switched from longer-term endowment gifts to addressing immediate student needs. As ever, the College's alumni continued to provide significant and regular contributions to the College's Annual Fund, which is a crucial means of supporting the College's teaching and research activities and enhancing the sporting, cultural and educational opportunities of its members. The unrestricted nature of these funds is important because most other donations are for the College's endowment funds and so only the investment return is available to be spent.

Investments

The College invests in various asset classes, including public equities, commercial and agricultural property, government and commercial bonds, and private equity. Management of the College's endowment is overseen by the Estates Committee. The equity portfolio's management is delegated to an external manager, Cambridge Associates, whereas property is managed internally by the College's Property Director and his team.

Investment income was £2.7m (2018/19: £3.9m) reflecting the absence of rents from the vacated Northgate House. However, the College operates a Total Return policy and so taking account of market gains and losses, the investment performance was as follows:

	Value at 1/8/19	Net additions / (disposals)	Change in value	Value at 31/7/20	Income in year	Total return	
	A	B	C	D	E	2019/20	2018/19
	£'000	£'000	£'000	£'000	£'000	%	%
Agricultural	35,589	- 2,065	3,158	36,682	478	10.5%	8.2%
Commercial and residential	17,530	-	- 3,203	14,327	1,154	-11.7%	-10.9%
Equities, bonds & cash	143,275	843	- 3,607	140,511	1,113	-1.7%	5.1%
Total	196,394	- 1,222	- 3,652	191,520	2,745	-0.5%	0.8%

Total return = (C+E) / (A+B/2). Figures for total return % are approximate and do not take account of fees and other costs including the loan on Northgate House. Income excludes £90k (2018/19: £453k) of interest on current asset investments.

Consistent with the Total Return policy, the investment mandate does not distinguish between income and capital gains. Investments are made with the aim of achieving a minimum total return for securities of 3.5% plus CPI after fees, which in turn allows the College to draw 3.3% of relevant investments to support the College's annual expenditure. To avoid undue fluctuations, the total return draw of 3.3% is calculated by reference to the average investment values for the last five years, indexed for inflation. The level of draw is kept under close review to ensure the interests and needs of both current and future beneficiaries are balanced.

The low overall return of the last two years has been heavily influenced by the College's commercial property portfolio, which comprises primarily retail outlets in Cornmarket, Oxford, and which reduced in value by another £3.2m following the £3.7m reduction in 2028/19. Zone A rents have come under considerable pressure as retailers switch more of their business to on-line trading and this has been compounded by the reducing life of existing tenancies. In contrast, the agricultural portfolio value has been robust; underlying values are unchanged but overall there was an increase of £3.2m, primarily due to a change in the nature of the tenancy of one farm.

Equity and related returns were hit hard by markets' initial assessment of the impact of the pandemic in the Spring. Pleasingly, after an immediate reduction in value in excess of 15%, the portfolio has recovered in line with the market to end the year only marginally down on the prior year. This recovery has continued since the year end such that the portfolio is now ahead for the calendar year to date.

The College is very conscious of the need for good governance and adherence to appropriate ethical principles when making investments. Its ethical policy is as follows:

The College expects all companies in which it invests, whether directly or via an investment fund, to abide by the relevant law of the place where it has its headquarters and the law of the places where it carries out its operations. Where a portfolio company, to the College's knowledge, takes action which, whether lawful or not, creates a significant risk of severe reputational loss to the College, the College will not seek to maintain its investment if, after appropriate engagement, there is no reasonable prospect of a change in the company's behaviour.

The College also recognises the importance and relevance of environmental, social and corporate governance ('ESG') factors in the selection and management of investments within its portfolio. It believes that good governance, as so defined, supports the College's overriding concern for the good economic and financial performance of its portfolio over the longer term. As the College invests in funds, rather than making direct investments, it expects its fund managers to have an ESG policy in place which integrates ESG factors into their investment process and to report their compliance with the UK Stewardship Code and the United Nations Principles of Responsible Investment. Where choices exist, the College believes that it is more constructive and effective for its fund managers to engage with investee companies thoughtfully and consistently as part of their investment decisions rather than opting automatically for divestment. Consistent with this approach, it expects its fund managers to report on their corporate engagement and voting activity on a regular basis.

Further details on investments can be found in Notes 4, 10 and 11 to the financial statements.

Expenditure

Total expenditure reduced sharply from £17.9m to £12.2m, although once the impact of the change in expenditure on the Northgate Project, see below, and movements attributable to the pension deficit provision are excluded, the underlying position is a reduction of approximately 4%, or 1% excluding pandemic savings.

Staff costs were £5.1m (2018/19: £6.6m). In both years, the total has been affected by movements on the pension deficit provision. Excluding this, staff costs have remained at £5.5m; headcount changes and a reduction in the Official Fellows allowance have offset salary increments and inflation and the full year effect of the increase in the USS pension contribution rate from 19.5% to 21.1%. Although classified as part of income, the College received £307k of payments in respect of staff on furlough and in these difficult times, it is pleasing to report that the College topped up such payments to 100% of staff salaries. It has also maintained its commitment to paying all staff at a rate which is at least equivalent to the Living Wage.

Non-staff costs were £7.2m (2018/19: £7.8m), a reduction of 6.9% due in part to operational savings as a result of the absence of students during Trinity Term and the lack of conference activity in the summer.

Northgate Project

Visitors to central Oxford will be aware of the progress on this important £40m investment in the College's central site that will double its teaching and research space, add 68 student rooms for postgraduates, establish a digital hub, and improve the accessibility of the College, both physically and virtually, while retaining nearly all of its existing commercial footage on Cornmarket and Market Street. The external structure of the new building

is nearing completion; traditional stone cladding is planned to be added before Christmas; and the detailed work on fitting out the premises will begin in the New Year ahead of a planned completion target of September 2021. In November 2020, we were pleased to confirm the first tenants for the new building, three GP practices which will occupy the entire basement and part of the rear of the ground and first floors. Discussions with other potential tenants are at an early stage, but their interest confirms the attraction of the new building.

Capital additions in the year were £8.2m (2018/19: £1.9m, including £92k for interest on the related funding. Prior to signing the main construction contract in Spring 2019, direct costs of the project were expensed, hence the charge of £1,956k last year and the absence of any charge this year. In addition, as is the case with such major projects, other indirect costs are incurred in respect of the project. These have been expensed giving rise to a charge of £1,392k in 2018/19, although as some of this was recovered this year, there is a credit of £254k.

Reserves policy

The College's policy is to maintain sufficient reserves and facilities to meet its short-term financial obligations in the event of an unexpected revenue shortfall so that the College can be managed efficiently and maintain a buffer which would ensure uninterrupted services. In many respects, this year was a test of this policy given that the pandemic eliminated most of the College's revenue between Easter and the start of the new academic year and had a significant, albeit short-term adverse impact on its investment values. It is pleasing to note that the College has passed this test but as a further precaution, steps have been taken to strengthen its finances. As soon as the implications of the pandemic became clear in the Spring, the College arranged a £5m overdraft facility with its bankers and since the year end it has arranged a further three-year unsecured revolving credit facility for £5m. Both of these facilities have taken advantage of the historically low interest rates and will add to the significant liquidity already available to the College through its substantial investments.

In reviewing compliance with the reserve policy, short-term financial needs are normally defined by reference to a multiple of the College's underlying operating expenditure. In so doing, allowance needs to be made for specific circumstances such as: the risk of significant changes in the value of the College's investment and property portfolio; the need to commit to specific projects, both capital and non-capital, which further the College's charitable objectives; and the potential restrictions imposed on the College's spending by either the terms of its Total Return policy or its bank and other loan covenants.

Total funds of the College and its subsidiary at the year-end amounted to £211.1m (2019: £217.6m), of which £39.1m (2019: £47.8m) are considered to be available reserves. Available reserves are defined as:

- Free reserves of £20.6m (2019: £16.5m), being unrestricted funds excluding designated funds of £10.0m (2019: £10.4m).
- Plus: £31.2m (2019: £42.1m), being the unapplied total return for permanent endowment funds. This comprises £54.3m (2019: £64.2m), per Note 13, less £23.1m (2019: £22.0m) for the inflation adjustment required to preserve the permanent endowment capital of £87.8m (2019: £87.8m).
- Less: £12.8m (2019: Less £10.8m) being the unapplied total return for expendable endowment funds.

The Estates Committee has conducted a review of the financial risks facing the College in light of its investment portfolio and other financial risks, which include:

- The hypothetical impact on the College's income of periods of poor investment performance consistent with the more extreme situations seen in the past and in 2020;
- The impact on its commercial rents during the redevelopment of Northgate House; and
- The risks associated with the Northgate Project, although it should be noted that the projected remaining costs for the project are covered by existing funds and facilities.

After making appropriate allowance for these risks, available reserves represent approximately 0.4 times 2019/20 underlying operational expenditure (2018/19: 0.7 times). The reduction this year reflects the further write-downs in the College's commercial property and the adverse impact of the pandemic on both its investment portfolio and operational income. Nevertheless, in view of the considerable liquidity available to the College from its investments and the additional bank facilities in place, the Committee has concluded that the level of reserves is appropriate.

Designated reserves at the year-end include £936k (2019: £600k) in the Development Fund available to support both new projects and a variety of activities including bursaries and widening participation within a 12 to 18-month timescale.

Risk management

The College has on-going governance processes which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. A risk management policy has been approved by the Governing Body and in accordance with this, risks and mitigating procedures within the College are reviewed by the relevant College committees, chaired by the Principal or Vice-Principal. Financial and investment risks are assessed by the Estates Committee; the Director of Accommodation, Catering and Conferences and department heads meet regularly to review health and safety issues; and academic matters are addressed by the Academic Director. A separate working group, which reports to the Governing Body, meets monthly to review progress on the Northgate project and this group's activities are reviewed quarterly by an independent and experienced member of the University Estates Department.

The emergence of Covid-19 provided a very real, practical test for the business continuity planning of both the College and the University. A working group comprising the Principal, the Vice Principal, the College Officers, the Communications Manager, and a representative of the Governing Body was established to coordinate the College's response and address the many various and complex issues. These included switching to on-line learning and teaching, managing the College during lockdown, adjusting for the significant loss of revenue, and preparing for the return into residence of students in Michaelmas Term 2020. Regular reports have been provided to Governing Body throughout this period. Actions and plans have been agreed and developed, wherever possible, in line with the University's own response to the pandemic, which in turn has been the product of an enormous investment of time and money.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, is supported by a Risk and Audit Committee to help it monitor the major risks to which the College is exposed. A risk register has been established and responsibility for the management of the key risks resides with the College Officers and their relevant committees, with the Risk and Audit Committee receiving periodic reports on the effectiveness of this. It is recognised that systems can provide only reasonable and not absolute assurance that major risks have been managed.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- ***Academic performance.*** Attracting the best tutors and students is essential to the College's overall purpose. A key part of the College's current Strategic Plan has involved providing additional resources to support both tutorial fellows, to ensure they continue to deliver excellent results through their teaching and research, and students, whether in terms of access, study facilities or preparation for the next stage of their careers. Many of the identified actions have been completed.
- ***Student welfare.*** The wellbeing of, and support for, students is a priority for the College. An established welfare network and medical support team are available within College in addition to the communications and services that exist in the wider University. The College's welfare provision, which includes a dedicated Welfare Officer, is supplemented by an experienced student Counsellor who provides on-site support.
- ***Major incidents:***
    - *Covid-19.* The impact to date and the College's response have been described elsewhere in the Governing Body Report. The Covid-19 Working Group will continue its coordination role so long as the virus remains a major risk to the College's operations, focusing on actions to support the College's academic mission, strengthen its financial position, and return its day to day operations to normality as soon as possible.
    - *Other incidents.* This takes account of the risk of a major fire, explosion or other disaster which might affect either the College's operational property. The University's policy to cover such incidents has been adopted by the College and dry runs have been completed. Regular maintenance of safety systems takes place and a catastrophe insurance policy is kept under review.
- ***Going concern and liquidity.*** The pandemic has had an adverse impact on the College's revenues and necessitated changes to its operations, often involving additional cost. Future operations may also be affected depending on the extent to which its prevalence ebbs and flows. Although the College has substantial assets, many of which are capable of being realised at short notice, this uncertainty places a premium on the availability of cash to cover any revenue shortfalls or additional costs, or to avoid having to realise assets at an inopportune time. As noted in the reserves section, the College has arranged additional bank facilities of £10m to supplement its normal sources of liquidity.

- ***Management of investments.*** The College is reliant on the investment return from its endowments to support its charitable activities. The extreme volatility in markets seen this year are indicative of what can happen to investment values. In addition, as noted above, rents from Northgate House are not available during its re-development albeit they are covered by reserves established over a period of years in anticipation of this. Responsibility for monitoring the College's investment performance rests with the Estates Committee, which has appointed experienced investment managers to act on its behalf.
- ***Northgate Project.*** As with any major construction project, there are risks associated with the delivery of the project. Planning and funding risks have been addressed already; execution risks, in terms of cost overruns or delays to the timetable, remain. The College has retained the services of a full professional team of advisers and appointed a reputable construction firm to assist with the project. Responsibility for oversight of the project's delivery has been delegated to a specific working group which reports directly to the Governing Body, supplemented by periodic, independent reviews.
- ***IT facilities and security.*** The risk embraces IT systems failure, data security and vulnerability to cyber-attack, as well as the need to respond to the challenge created by the pandemic of conducting much of the College's teaching, research and operations on-line. Prior to the pandemic, the IT team was increased from two to three full-time members as part of further investment in this area. This proved to be prescient when the nationwide lockdown began, facilitating a rapid switch to on-line operations across the College. The College regularly reviews its policies and practices in this area. A data security policy has been adopted; appropriate back-up facilities are available; and insurance cover exists.
- ***Pensions.*** The 2018 actuarial valuation of USS was completed during the year, the outcome of which was an increase in employer and employee contributions to meet the identified deficit. Yet another valuation, as at March 2020, has commenced in what are acknowledged to be very difficult economic conditions given the impact of the pandemic. It is too soon to say how the desire to maintain benefits and avoid even higher contributions will be reconciled, but it is likely that some increase will be required.

FUTURE PLANS

The College Strategic Plan, 2017 – 2021 has continued to operate. The core elements of this have been:

- Extending our access work to ensure that we attract applicants from a diverse range of students;
- An increase in student numbers from the introduction of Computer Sciences and the expansion of postgraduate places;
- Extending the number of, and support for, junior and early career Fellows;
- Improved learning, teaching, research and accommodation facilities as part of the Northgate Project;
- The introduction of an innovative Digital Hub to promote interdisciplinary research and knowledge exchange; and
- Maintaining and building the College's endowment.

Many of the above objectives have been, or are close to being, delivered. With the end of the period approaching, work in preparation for the next strategic plan has commenced this autumn. The primary focus as before will be supporting and enhancing the College's academic mission, although the extent to which this is achievable in the short term will depend on the time it takes to recover from the impact of the pandemic.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body ("the Trustees") is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 2 December 2020 and signed on its behalf by:

Prof Sir N. Shadbolt
Principal

JESUS COLLEGE

Report of the Auditor to the Members of the Governing Body of Jesus College
Year ended 31 July 2020

Opinion on financial statements

We have audited the financial statements of Jesus College (the 'Charity' or the 'College') for the year ended 31 July 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent Charity's affairs as at 31 July 2020 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept by the parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP.

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 2 December 2020

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Jesus Accommodation Limited and Jesus College Developments (Oxford) Limited. A separate SOFA has not been presented for the College as permitted by Charity Commission.

A summary of the results and financial position of the College and its subsidiaries is disclosed in Note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. Therefore, the College has also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP, FRS 102).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investment properties and other investments, with movements in value reported within the Statement of Financial Activities (SOFA). The Trustees, having regard for the high proportion of the College's assets that are in liquid or near liquid funds, are satisfied that it has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19, including the ability of the College to continue to operate as a College of the University of Oxford. Accordingly, they continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation of uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered to have most significant effect on amounts recognised in the financial statements.

- The College participates in three multi-employer defined benefit pension plans. In the judgement of the Governing Body there is insufficient information about the plans' assets and liabilities to reliably account for their share of the defined benefit obligations and assets in the financial statements and therefore the plans are accounted for as defined contribution schemes (see Note 21).
- The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- Before legacies are recognised in the financial statements, the Governing Body exercises judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient evidence exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that are expected to affect the carrying value of assets and liabilities held by the College are:

- The cost of the Northgate Project. Although contractual arrangements provide considerable security for the College, it is exposed to the consequences of events outside of its and the contractor's control;
- The level of any provision required against commercial rents receivable, particularly where they are in respect of retail tenants;
- The level of investment return and the performance of investment markets both for the College's commercial property and other investments; and
- The discount rate which is applied when determining the College's share of the past service deficits on the pension schemes to which it contributes.

4. Consolidation

The subsidiaries have been consolidated from the date of their formation, being the date from which the College has exercised control through voting rights. Intra-group sales and charges between the College and its subsidiaries are excluded from consolidated trading income and expenditure. Balances between the College and its subsidiaries are eliminated on consolidation.

5. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable, and the amount can be measured reliably.

- ***Income from fees, OFS support and other charges for services***

Fees receivable, less any scholarships, bursaries or other allowances granted from the College's unrestricted funds, OFS support, and charges for services and use of the premises are recognised in the period in which the related service is provided.

- ***Income from the Coronavirus Job Retention Scheme (the 'Furlough scheme')***

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

- ***Income from donations and legacies***

Donations that do not impose specific future performance-related or other specific conditions are recognised on the date on which the College has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations subject to performance-related conditions are recognised as and when those conditions are met. Donations subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised once notification of payment has been received from the executor(s) of the estate or estate accounts are available that indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

Voluntary income received for the general purpose of the College is credited directly to a designated fund and is subject to review and planned distribution by the Development Committee each October in the following year.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

6. Investment income

Interest on bank balances and fixed interest securities is accounted for on an accruals basis in the period to which the interest relates.

Dividend income and similar distributions are recognised in the period in which they become receivable.

Income from investment properties is recognised in the period to which the rental income relates.

7. Total return investment accounting

As authorised by the College's statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2009 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications which have taken place over the years, and the need for accurate analysis.

It invests these funds without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

8. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets. Irrecoverable VAT is included with the related item of expenditure.

8. Tangible fixed assets

Land is stated at cost or deemed cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition, construction or enhancement of land and buildings together with plant and machinery, and fixtures, fittings and equipment, which is directly attributable to bringing the asset to its working condition for its intended use, is reviewed on a case by case basis, in conjunction with independent advisers where appropriate, to determine whether it is appropriate to be capitalised and, if so, to ascertain the correct period over which to depreciate the asset.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	15 - 50 years
Leasehold properties, including land	25 - 50 years or period of lease if lower
Building improvements	10 - 25 years
Equipment	5 - 15 years
Plant and machinery	10 - 20 years

Freehold land and assets in the course of construction are not depreciated. The cost of maintenance, including non-capital repairs and refurbishment, is charged in the Statement of Financial Activities in the period in which it is incurred. Works of art and other valuable artefacts regarded as inalienable are not included in the financial statements.

10. Investments

Investment properties are recognised initially at their cost of acquisition and measured subsequently, after taking advice from independent valuers, at their fair value at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are recognised initially at their cost and measured subsequently at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs. Fair value for investments, such as hedge funds and private equity funds which have no readily identifiable market value, is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the appropriate fund holding or disposing of the relevant investment.

11. Financial instruments

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less. Current asset investments comprise endowment funds awaiting investment and the proceeds of the private placement and lead donation for the Northgate Project, which have been invested in a cash fund to provide liquidity for the project.

Financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to creditor balances excluding deferred income and tax and social security.

12. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The cost of the assets held under finance leases is included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight-line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight-line basis.

13. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

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

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

15. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling. Transactions denominated in foreign currencies are translated at the spot rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the reporting date. Foreign exchange gains and losses from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

Jesus College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2019/20 Total £'000**	2018/19 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		5,028	-	-	**5,028**	5,999
Public worship		2	-	-	**2**	2
Heritage		-	-	-	**-**	-
Other trading income	3	225	-	-	**225**	420
Donations and legacies	2	427	350	232	**1,009**	15,191
Investments						
Investment income	4	600	2	2,233	**2,835**	3,867
Total return allocated to income	13	5,377	857	(6,234)	**-**	-
Other income - Furlough scheme		307	-	-	**307**	-
Total income		**11,966**	**1,209**	**(3,769)**	**9,406**	25,479
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential:						
College		7,981	1,149	-	**9,130**	10,863
Northgate Project		(251)	-	-	**(251)**	3,348
Public worship		43	-	-	**43**	58
Generating funds:	5					
Fundraising		536	-	-	**536**	801
Trading expenditure		268	-	-	**268**	378
Investment management costs		1,847	-	586	**2,433**	2,482
Total expenditure		**10,423**	**1,149**	**586**	**12,159**	17,930
Net income/(deficit) before investment gains		**1,543**	**60**	**(4,355)**	**(2,753)**	7,548
Net gains/(losses) on investments:	10, 11					
Northgate House		-	-	-	-	(6,000)
Other investments		3,148	-	(6,810)	(3,662)	4,323
		3,148	-	(6,810)	(3,662)	(1,677)
Net income/(deficit)		4,691	60	(11,165)	**(6,415)**	5,872
Transfers between funds	17	(959)	-	959	**-**	(0)
Net movement in funds for the year		**3,732**	**60**	**(10,206)**	**(6,415)**	5,872
Fund balances brought forward	17	26,947	14,756	175,855	**217,559**	211,687
Funds carried forward at 31 July		30,679	14,816	165,649	**211,144**	217,559

Comparatives for the movements on funds are provided in Note 31a
*: Teaching, research and residential expenditure includes £Nil (2018/19: £1,956k) direct costs and a credit of £254k (2018/19: charge of £1,392k) for indirect items relating to the Northgate Project.

Jesus College
Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2019/20 Group £'000	2018/19 Group £'000	2019/20 College £'000	2018/19 College £'000
FIXED ASSETS					
Tangible assets	9	**38,271**	30,753	**37,388**	30,753
Property investments	10	**51,574**	53,695	**51,574**	53,695
Other investments	11	**140,511**	143,275	**140,511**	143,275
Total fixed assets		**230,356**	227,723	**229,473**	227,723
CURRENT ASSETS					
Stocks		**156**	136	**156**	136
Debtors	14	**5,800**	8,934	**6,829**	9,726
Investments	24	**16,567**	22,976	**16,567**	22,976
Cash at bank and in hand	24	**1,760**	1,958	**1,695**	1,588
Total current assets		**24,283**	34,004	**25,247**	34,426
LIABILITIES					
Creditors: Amounts falling due within one year	15	**3,930**	3,203	**4,011**	3,625
NET CURRENT ASSETS		**20,353**	30,801	**21,236**	30,801
TOTAL ASSETS LESS CURRENT LIABILITIES		**250,709**	258,524	**250,709**	258,524
CREDITORS: falling due after more than one year	16	**37,502**	38,516	**37,502**	38,516
NET ASSETS BEFORE PENSION LIABILITY		**213,207**	220,008	**213,207**	220,008
Defined benefit pension scheme liability	21	**2,063**	2,449	**2,063**	2,449
NET ASSETS		**211,144**	217,559	**211,144**	217,559
FUNDS OF THE COLLEGE					
Endowment funds	17	**165,649**	175,855	**165,649**	175,855
Restricted funds	17	**14,816**	14,756	**14,816**	14,756
Unrestricted funds					
Designated funds	17	**10,030**	10,413	**10,030**	10,413
General funds	17	**22,712**	18,984	**22,712**	18,984
Pension reserve	21	**(2,063)**	(2,449)	**(2,063)**	(2,449)
		211,144	217,559	**211,144**	217,559

The financial statements were approved and authorised for issue by the Governing Body of Jesus College on 2 December 2020

Prof Sir N. Shadbolt

Principal

Mr S.N. Woodward

Estates Bursar

Jesus College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2019/20 £'000	2018/19 £'000
Net cash used in operating activities	23	**(1,466)**	(476)
Cash flows from investing activities			
Dividends, interest and rents from investments		**2,835**	3,272
Purchase of property, plant and equipment		**(7,511)**	(2,212)
Proceeds from sale of investments		**3,007**	1,533
Purchase of investments		**(1,522)**	(1,963)
Net withdrawals from current asset investments		**6,409**	2,804
Net cash provided by investing activities		**3,218**	3,434
Cash flows from financing activities			
Repayments of borrowing		**(959)**	(910)
Finance costs paid		**(1,458)**	(1,606)
Receipt of endowment donations		**232**	954
Net cash used in financing activities		**(2,185)**	(1,562)
Change in cash and cash equivalents in the reporting year		**(433)**	1,396
Cash and cash equivalents at the beginning of the reporting year		**1,958**	562
Cash and cash equivalents at the end of the reporting year	24	**1,760**	1,958

Movement on net debt	**2019/20 £'000**	2018/19 £'000
Net debt at the beginning of the reporting year	**14,541**	14,039
Repayment of borrowings	**(959)**	(910)
Change in unamortised debt issue costs	**4**	4
Net withdrawals from current asset investments	**6,409**	2,804
Change in cash and cash equivalents	**433**	(1,396)
Net debt at the end of the reporting year	**20,428**	14,541

Net debt comprises: gross borrowings, see Note 16, plus the current element of the bank loan, see Note 15, less cash and cash equivalents and current asset investments, see Note 24.

1 INCOME FROM CHARITABLE ACTIVITIES

	2019/20	2018/19
Teaching, Research and Residential	**£'000**	£'000
Unrestricted funds		
Tuition fees - UK and EU students	**1,521**	1,487
Tuition fees - Overseas students	**868**	871
Other support - Office for Students	**198**	197
Other academic income	**322**	242
College residential income	**2,119**	3,202
Total teaching, research and residential	**5,028**	5,999
Total public worship	**2**	2
Total income from charitable activities	**5,030**	6,001

The above includes £2,587k (2018/19: £2,555k) from Oxford University under the CFF Scheme.
The reduction in residential income reflects the absence of students in College accommodation during Trinity Term.

2 DONATIONS AND LEGACIES

	2019/20	2018/19
	£'000	£'000
Donations and Legacies		
Unrestricted funds	**427**	600
Restricted funds	**350**	13,585
Endowed funds	**232**	1,006
	1,009	15,191

Restricted funds' donations in 2018/19 included £13,234k, being the balance recognised in respect of the lead donation of £15m for the Northgate Project.

3 INCOME FROM OTHER TRADING ACTIVITIES

	2019/20	2018/19
	£'000	£'000
Subsidiary companies' trading income	**221**	416
Other trading income	**4**	4
	225	420

Jesus Accommodation Limited accounted for £221k (2018/19: £416k) of the College's non-charitable trading income.

4 INVESTMENT INCOME

	2019/20	2018/19
	£'000	£'000
Unrestricted funds		
Agricultural rent	**478**	544
Other property income	**24**	28
Interest on fixed term deposits and cash	**90**	444
Bank interest	**8**	1
	600	1,017
Restricted funds		
Interest on fixed term deposits and cash	**2**	8
	2	8
Endowed funds		
Commercial rent	**1,081**	1,590
Other property income	**49**	53
Equity dividends	**1,103**	1,199
	2,233	2,842
Total Investment income	**2,835**	3,867

Under the College's investment management mandate, the profile of the return focuses on growth by capital gain as well as dividend return.

5 ANALYSIS OF EXPENDITURE

	2019/20 £'000	2018/19 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	**4,201**	3,975
Movement in pension deficit liability - see Note 8	**(323)**	902
Public worship	**32**	37
Other direct costs allocated to:		
Northgate Project expenditure	**(251)**	3,348
Other teaching, research and residential	**3,286**	3,748
Public worship	**11**	21
Support and governance costs allocated to:		
Teaching, research and residential	**2,015**	2,100
Movement in pension deficit liability - see Note 8	**(49)**	138
Total charitable expenditure	**8,922**	14,269
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	**281**	320
Movement in pension deficit liability - see Note 8	**(51)**	141
Trading expenditure	**85**	135
Investment management costs	**150**	198
Other direct costs allocated to:		
Fundraising	**234**	274
Trading expenditure	**179**	164
Investment management costs	**848**	731
Support and governance costs allocated to:		
Fundraising	**72**	66
Trading expenditure	**4**	79
Investment management costs	**1,435**	1,553
Total expenditure on raising funds	**3,237**	3,661
Total expenditure	**12,159**	17,930

Prior year costs included £3,348k of expenditure on the Northgate Project. This comprised direct costs of £1,956k incurred before the formal approval of the Project in Spring 2019; direct project costs incurred since approval have been capitalised - see Note 9. Last year also included additional, indirect costs of the Project of £1,392k. These costs included business rates paid but recovered in 2019/20 following review by the Council, hence the current year credit of £251k after accounting for sundry other costs.

The College is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. Teaching, research and residential costs include a credit amount of £139k for College Contribution charge (2018/19: £6k credit).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	**2019/20 Total £'000**
Financial administration	40	266	-	**306**
Domestic administration	10	252	-	**262**
Human resources	25	250	-	**275**
IT	22	285	-	**307**
Depreciation	-	841	-	**841**
Bank interest payable	808	3	-	**811**
Other finance charges	600	47	-	**647**
Governance costs	6	22	-	**28**
	1,511	1,966	-	**3,477**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	2018/19 Total £'000
Financial administration	40	337	-	377
Domestic administration	85	242	-	327
Human resources	22	247	-	269
IT	20	268	-	288
Depreciation	-	920	-	920
Bank interest payable	859	10	-	869
Other finance charges	667	190	-	857
Governance costs	5	24	-	29
	1,698	2,238	-	3,936

Finance, administration and human resources costs are allocated according to the estimated staff time spent on each activity. Depreciation is allocated according to the use made of the underlying assets. IT and Governance costs are allocated according to activity. Interest and other finance charges are allocated according to the purpose of the related financing. Other finance charges include £663k (2018/19: £663k) of interest payable for the private placement loan of £25m, net of £92k capitalised as part of the Northgate Project to reflect the cost of funding for that project.

	2019/20 £'000	2018/19 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**29**	27
Auditor's remuneration - other services	**-**	2
Other governance costs	**-**	-
	29	29

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in Note 20.

7 GRANTS AND AWARDS

During the year, the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:

	2019/20 £'000	2018/19 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**249**	232
Bursaries and hardship awards	**15**	79
Total unrestricted	**264**	311
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**270**	304
Bursaries and hardship awards	**235**	177
Total restricted	**505**	481
Total grants and awards	**769**	792

8 STAFF COSTS

The aggregate staff costs for the year were as follows:	**2019/20 £'000**	2018/19 £'000
Salaries and wages	**4,387**	4,366
Social security costs	**403**	405
Pension costs		
Defined benefit and defined contribution schemes	**702**	690
Subtotal	**5,492**	5,461
Movement in pension deficit liability	**(423)**	1,181
	5,069	6,642

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:	**2019/20**	2018/19
Tuition and research	**18**	19
College residential	**54**	50
Public worship	**1**	1
Fundraising	**5**	6
Support	**17**	15
Total	**95**	91

The average number of employed College Trustees during the year was as follows:		
Tutorial Fellows	**33**	33
Other teaching and research	**11**	11
College Officers and others	**8**	9
Total	**52**	53

The aggregate payroll costs for the year were £5.1m, of which £4.7m related to income-generating functions and £0.8m to support functions, offset by a credit of £0.4m from the reduction in the pensions deficit liability - see Note 21. The College also benefits from temporary staff, agency workers and part-time external tutors who are not on the College payroll. The related costs were £379k (2018/19: £493k). The decrease reflects the reduction in agency staff, in part because of the lack of activity in Trinity Term.

Details of remuneration and reimbursed expenses of the College Trustees are included in Note 20 of these financial statements.

There were no employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding pension contributions) exceeded £60k.

9 TANGIBLE FIXED ASSETS

Group and College	Assets under construction £'000	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost						
At start of year	21,100	14,527	6,418	3,102	562	45,709
Additions	8,186	172	-	-	-	8,358
Disposals	-	-	-	-	-	-
At end of year	**29,286**	**14,699**	**6,418**	**3,102**	**562**	**54,067**
Depreciation and impairment						
At start of year	-	10,718	2,227	1,489	522	14,956
Depreciation charge for the year	-	443	138	239	20	840
Depreciation on disposals	-	-	-	-	-	-
At end of year	**-**	**11,161**	**2,365**	**1,728**	**542**	**15,796**
Net book value						
At end of year	**29,286**	**3,538**	**4,053**	**1,374**	**20**	**38,271**
At start of year	**21,100**	**3,809**	**4,191**	**1,613**	**40**	**30,753**

The College has substantial long-held historic assets, all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books, manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and this could not be obtained except at disproportionate expense. In the opinion of the Trustees the depreciated historical cost of these assets is immaterial.

During the year, work on the Northgate Project has continued with additions totalling £8.2m. Of this, £92k is attributable to capitalised interest, see Note 6.

10 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2020 Total £'000**
Valuation at start of year	35,589	17,530	576	**53,695**
Additions and improvements at cost	35	-	-	**35**
Disposals	(2,100)	-	-	**(2,100)**
Revaluation gains/(losses) in the year	3,158	(3,203)	(11)	**(56)**
Valuation at end of year	36,682	14,327	565	**51,574**

Group and College	Agricultural £'000	Commercial £'000	Other £'000	**2019 Total £'000**
Valuation at start of year	34,068	46,430	597	**81,095**
Additions and improvements at cost	33	-	-	**33**
Disposals	(702)	-	-	**(702)**
Revaluation gains/(losses) in the year:				
Northgate House	-	(6,000)	-	**(6,000)**
Other properties	2,190	(3,700)	(21)	**(1,531)**
Transfer to assets in the course of construction	-	(19,200)	-	**(19,200)**
Valuation at end of year	35,589	17,530	576	**53,695**

A formal valuation of the agricultural properties was prepared by Gerald FitzGerald FRICS of Savills Ltd as at 31 July 2020. A formal valuation of the commercial and other properties was prepared by Edwin Bray FRICS of Deloitte LLP as at 31 July 2020. The properties at 31 July 2020 includes those with valuations reported on the basis of a material valuation uncertainty, as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.
The increase in agricultural property value primarily reflects the conversion of one farm from an Agricultural Holdings Act tenancy to a Farm Business tenancy. The continued decease in value of commercial, retail property reflects the challenging environment facing retailers.
During the year, the College sold land and two cottages realising a net gain of £263k against their carrying value.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
Group and College investments		
Valuation at start of year	**143,275**	136,322
New money invested	**1,487**	1,930
Amounts withdrawn	**(644)**	(758)
(Decrease) / Increase in value of investments	**(3,607)**	5,781
Group and College investments at end of year	**140,511**	143,275

In addition to the above, the College realised a gain on currency exchange on cash balances of £4.5k (2018: £5k loss).

Group and College investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2020 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2,019 Total £'000
Equity investments	105,862	24,718	**130,580**	98,059	38,670	136,729
Property funds	-	1,227	**1,227**	-	1,292	1,292
Alternative and other investments	3,979	-	**3,979**	3,643	-	3,643
Fixed term deposits and cash	-	4,725	**4,725**	-	1,611	1,611
Total group and College investments	109,841	30,670	**140,511**	101,702	41,573	143,275

Alternative and other investments include certain unlisted investments valued as at 30 June 2020 because valuations at 31 July 2020 were not readily available.

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Jesus College and the following companies:
Jesus Accommodation Limited:
Wholly owned trading subsidiary providing conference and other event services on the College premises.
Jesus College Developments (Oxford) Limited: Wholly owned trading subsidiary, which was incorporated to provide design and build services to Jesus College for the Northgate Project.
The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Parent College £'000	Jesus Accommod-ation Ltd £'000	JC Develop-ments (Oxford) Ltd £'000	Parent College £'000	Jesus Accommod-ation Ltd £'000	JC Develop-ments (Oxford) Ltd £'000
Income	9,406	224	6,954	25,059	418	3,617
Expenditure	(12,242)	(218)	(6,877)	(17,610)	(378)	(3,558)
Donation to College under gift aid	83	(6)	(77)	99	(40)	(59)
Net (loss) / income before investment gains	(2,753)	-	-	7,548	-	-
Total assets	254,720	57	2,156	262,149	244	1,037
Total liabilities	(43,576)	(57)	(2,156)	(44,590)	(244)	(1,037)
Net funds at the end of year	211,144	-	-	217,559	-	-

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2015. The investment return to be applied as income is calculated as 3.3% (2018/19: 3.3%) of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. The preserved value of the invested endowment capital represents its fair value at August 2009 plus all subsequent endowments valued at the date of the gift.
Comparatives are provided in Note 31b.

	Permanent Endowment			Expendable Endowment	**Total**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Trust for Investment	87,778	-	87,778	-	87,778
Unapplied total return	-	64,137	64,137	-	64,137
Expendable endowment	-	-	-	23,940	23,940
Total endowments	**87,778**	**64,137**	**151,915**	**23,940**	**175,855**
Movements in the reporting period:					
Gift of endowment funds	55	-	55	177	232
Investment return: total investment income	-	1,929	1,929	304	2,233
Investment return: realised and unrealised gains and losses	-	(5,876)	(5,876)	(934)	(6,810)
Less: Investment management costs	-	(507)	(507)	(79)	(586)
Other transfers	-	-	-	959	959
Total	55	(4,454)	(4,399)	427	(3,972)
Unapplied total return allocated to income in the period	-	(5,377)	(5,377)	(857)	(6,234)
Net movements in reporting period	**55**	**(9,831)**	**(9,776)**	**(430)**	**(10,206)**
At end of the reporting period:					
Trust for Investment	87,833	-	87,833	-	87,833
Unapplied total return	-	54,306	54,306	-	54,306
Expendable endowment	-	-	-	23,510	23,510
Total endowments	**87,833**	**54,306**	**142,139**	**23,510**	**165,649**

14 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Amounts falling due within one year:				
Trade debtors	**430**	239	**420**	230
Amounts owed by College members	**36**	156	**36**	156
Amounts owed by Group undertakings	**-**	-	**1,000**	932
Prepayments	**162**	228	**162**	176
Accrued income	**4,988**	5,137	**5,027**	5,058
Other debtors	**184**	120	**184**	120
Amounts falling due after more than one year:				
Accrued income	**-**	3,054	**-**	3,054
	5,800	8,934	**6,829**	9,726

Accrued income includes 4.5m (2018/19: £7.5m, split between less than and more than one year) in respect of the lead donation to fund the Northgate Project.

15 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loan	**1,018**	959	**1,018**	959
Trade creditors	**309**	616	**291**	368
Amounts owed to College members	**287**	176	**287**	176
Amounts owed to Group undertakings	**-**	-	**1,050**	771
Taxation and social security	**216**	325	**210**	306
College contribution	**-**	144	**-**	144
Expenditure accruals	**1,642**	553	**699**	507
Deferred income	**166**	271	**167**	244
Other creditors	**292**	159	**289**	150
	3,930	3,203	**4,011**	3,625

16 CREDITORS: falling due after more than one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Bank loan - unsecured	**12,604**	13,622	**12,604**	13,622
Other loan - unsecured	**24,898**	24,894	**24,898**	24,894
	37,502	38,516	**37,502**	38,516

The College holds two long term loans:
The bank loan relates to the original acquisition of Northgate House. Interest is payable at a fixed rate of 5.369%. The loan is repayable in instalments over 20 years and matures in April 2028; £1,018k of the loan is payable within one year.
In January 2017, the College raised £25m via a private placement primarily to fund the Northgate Project. The loan comprises £10m repayable in May 2037 at a fixed interest rate of 2.67% and £15m repayable in May 2058 at a fixed interest rate of 2.64%.
At 31 July 2019, the loans are stated net of unamortised acquisition costs of £174k and £102k (2019: £207k and £106k) respectively.

17 ANALYSIS OF MOVEMENTS ON FUNDS	At 1 August 2019 £'000	Incoming resources* £'000	Resources expended £'000	Transfers ** £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
ENDOWMENT FUNDS - PERMANENT	151,915	1,984	(507)	(5,377)	(5,876)	**142,139**
Bursary and hardship funds	1,550	23	(5)	(56)	(60)	**1,452**
Cultural sporting and travel funds:						
P.W. Dodd Fund	861	12	(3)	(31)	(33)	**806**
Other cultural sporting and travel	821	10	(2)	(28)	(31)	**770**
General purposes:						
Old Estate inc. Leoline Jenkins	109,809	1,394	(366)	(3,891)	(4,251)	**102,695**
Meyricke Endowment	18,003	229	(60)	(638)	(697)	**16,837**
Other general purposes	2,521	31	(7)	(89)	(98)	**2,358**
Building & infrastructure (A E Stevens)	4,131	52	(14)	(146)	(160)	**3,863**
Other specific endowments	163	1	-	(5)	(6)	**153**
Scholarships, prizes & awards funds	3,719	92	(11)	(128)	(140)	**3,532**
Teaching & research funds:						
Zeitlyn	5,547	70	(18)	(197)	(215)	**5,187**
Other teaching & research funds	4,790	70	(21)	(168)	(185)	**4,486**
ENDOWMENT FUNDS - EXPENDABLE	23,940	481	(79)	102	(934)	**23,510**
Northgate House	4,149	53	(14)	812	(161)	**4,839**
College Pension Fund	1,762	22	(6)	(62)	(68)	**1,648**
John Walsh History Fellowship	1,677	24	(6)	(59)	(65)	**1,571**
W & M Elton Davies Fund	1,580	20	(5)	(56)	(61)	**1,478**
H Morag English Fellowship	1,411	18	(5)	(50)	(55)	**1,319**
Hoffmann Medical Grad. Scholarships	1,855	24	(6)	(66)	(72)	**1,735**
J Bounden Endowment Fund	2,059	26	(7)	(73)	(80)	**1,925**
Shreder Student Support Fund	1,211	15	(4)	(43)	(47)	**1,132**
Welsh Access & Outreach Fund	625	135	(2)	(24)	(26)	**708**
Other teaching & research funds	7,611	144	(24)	(277)	(299)	**7,155**
Total endowment funds	**175,855**	**2,465**	**(586)**	**(5,275)**	**(6,810)**	**165,649**
RESTRICTED FUNDS						
Bursary and hardship funds	668	14	(186)	93	-	**589**
Cultural sporting and travel funds	73	-	(27)	38	-	**84**
Building & Infrastructure:						
Cheng/Knight Dragon	11,278	1	-	-	-	**11,279**
Other building & infrastructure	3	5	(6)	93	-	**95**
Other specific funds	169	23	(10)	15	-	**197**
Scholarships, prizes & awards funds	1,138	107	(288)	137	-	**1,094**
Teaching & research funds	1,427	202	(632)	481	-	**1,478**
Total restricted funds	**14,756**	**352**	**(1,149)**	**857**	**-**	**14,816**
UNRESTRICTED FUNDS						
General unrestricted funds	18,984	6,181	(9,927)	4,326	3,148	**22,712**
Designated: Fixed asset	9,653	-	-	(668)	-	**8,985**
Designated: Annual fund	652	406	(122)	-	-	**936**
Designated: Other	109	2	-	-	-	**111**
General purposes funds	(1)	-	(761)	760	-	**(2)**
Pension reserve	(2,449)	-	386	-	-	**(2,063)**
Total unrestricted funds	**26,948**	**6,589**	**(10,424)**	**4,418**	**3,148**	**30,679**
Total funds	**217,559**	**9,406**	**(12,159)**	**-**	**(3,662)**	**211,144**

* Incoming resources for endowed funds comprise donations in the year and realised returns on related investments.
**Transfers include £5,377k and £857k released from permanent and expendable endowment respectively to restricted and unrestricted funds in accordance with the College's total return policy, offset by £959k added to expendable endowment for the 2018/19 capital repayment on the Northgate House loan.
Comparative funds movements are provided in Note 31c.

18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of the more significant Funds.

Endowment funds - Permanent:	
Bursary and hardship funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for student support, hardship or bursaries.
Cultural sporting and travel funds:	
P.W. Dodd Fund	Capital consisting of the residue of the estate of P.W. Dodd (decd. 1931), where related income, but not the original capital, can be used to assist undergraduates to travel abroad for "general broadening of the mind" rather than formal study.
Other cultural sporting and travel	A consolidation of gifts, donations and bequests where income, but not capital, can be used for cultural, sporting and travel purposes.
General purposes:	
Old Estate inc. Leoline Jenkins	A consolidation of donations, gifts and bequests forming the original endowment together with monies left in the will of Sir Leoline Jenkins dated 12 June 1685, former Principal, which brought together his estate and monies given or bequeathed to him by Francis Mansell, former Principal, and Doctor William Basset, which together are collectively referred to as the Old Estate. The income only can be used for the general purposes of the College.
Meyricke Endowment	A bequest made by Edmund Meyricke, a former Fellow, in 1713 under which the income, but not the capital, can be used for the general purposes of the College.
Other general purposes	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the general purposes of the College.
Building & infrastructure (A E Stevens)	A gift to the College under a Deed of Appointment dated 25 June 1975 under which the income, but not the capital, shall be applied to improvement and extension of the functional buildings of the College.
Other specific endowments	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the various specific purposes of the College.
Scholarships, prizes & award funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for the provision of scholarships, prizes and awards.
Teaching & research funds:	
Zeitlyn	The College was the residuary beneficiary of the will of Myrtle Henriette Zeitlyn (24 July 1997). Income but not the capital can be used to support three Fellowships in perpetuity: Law, French and Medicine. On 16 April 2010 it was agreed that one of the Fellowships endowed be changed from Law to Modern History.
Other teaching & research funds	A consolidation of gifts, donations and bequests where income, but not capital, can be used for teaching and research purposes.
Endowment funds - Expendable:	
Northgate House	In December 2001 the College purchased 13-21 Commarket St (Northgate House) funded in part by the proceeds from a compulsory purchase and in part by a mortgage funded out of income from the property and endowment. Capital repayments of the mortgage are added to the endowment. Income and capital arising from the property is to be used for the general purposes of the College.
W & M Elton Davies Fund	A bequest made by WM & M Elton Davies for the establishment of a fund to support bursaries for undergraduates.
John Walsh History Fellowship	A consolidation of gifts, donations and bequests where income can be used for teaching and research purposes.
H Morag English Fellowship	English Fellowship supported by Victor Wood, named in memory of his wife.
Hoffmann Medical Graduate Studentship	The donation from Andre Hoffmann attracted matched funding from the Oxford Graduate Scholarships Matched Fund. Together, they cover tuition fees, college fees and living costs for medical students.
J Bounden Endowment Fund	Legacy from John Bounden available for the general purposes of the College.
Shreder Endowment Fund	Legacy from PGS Shreder available for the general purposes of the College.
Welsh Access & Outreach Fund	Gift to fund the College's Access and Outreach activities.
Other specific funds	A consolidation of gifts, donations and a bequest, where income can be used for teaching and research or, with one fund, the general purposes of the College.
Restricted funds:	
Ship Street Centre Fund	Gifts and donations given to fund the conversion of the Ship Street Centre and to replace any monies borrowed from the endowment.
Cheng/Knight Dragon	In February 2017, the College received a pledge of £15m from Dr Cheng through his company, Knight Dragon, for the re-development of Northgate House.
Designated funds:	
Designated: Fixed asset	Unrestricted funds which are represented by the fixed assets of the College, excluding assets in the course of construction, and therefore not available for expenditure on the College's general purposes.
Designated: Annual Fund	Unrestricted donations to the Development Fund allocated by the Fellows for disbursement in the year following donation for both new projects and existing areas of expenditure.
Designated: Other	Unrestricted funds allocated by the Fellows for academic purposes, art and heritage, the running of Chapel and for the upkeep and maintenance of College properties.

The general unrestricted funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2020 Total £'000**
Tangible fixed assets	38,271	-	-	**38,271**
Property investments	14,892	-	36,682	**51,574**
Securities and other investments	-	-	140,511	**140,511**
Net current assets / (liabilities)	17,081	14,816	(11,544)	**20,353**
Defined benefit pension scheme liability	(2,063)	-	-	**(2,063)**
Creditors falling due after one year	(37,502)	-	-	**(37,502)**
	30,679	14,816	165,649	**211,144**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	30,753	-	-	30,753
Property investments	36,165	-	17,530	53,695
Securities and other investments	-	-	143,275	143,275
Net current assets / (liabilities)	995	14,756	15,050	30,801
Defined benefit pension scheme liability	(2,449)	-	-	(2,449)
Long term liabilities	(38,516)	-	-	(38,516)
	26,948	14,756	175,855	217,559

20 TRUSTEES' REMUNERATION

The Trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No Trustee receives any remuneration for acting as a trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are based on external scales and often are joint arrangements with the University of Oxford, although they may be supplemented by specific College allowances, as explained below.

In order to avoid conflicts of interest, recommendations concerning remuneration, both of individual Fellows and in general, are made by an independent Remuneration Committee, the membership of which is agreed by the Governing Body. It includes a non-remunerated Fellow, a retired Estates Bursar from another College, and three Old Members of the College.

Trustees of the College fall into the following categories:
- Professorial Fellows;
- Tutorial Fellows; and
- College officers

During the year seven Trustees, being the Principal, Academic Director, Estates Bursar, Development Director, Director of Accommodation Catering and Conferences, Human Resources Director and Property Director, worked on management and fundraising. All were full time with the exception of the Estates Bursar, who works on a 50% presence, and the Human resources Director, who works on an 80% presence. These Trustees comprise the key management personnel and their cost for the year, including employer's pension and National Insurance, was £694k (2018/19: £783k).

Some Trustees, particularly Tutorial Fellows, are eligible to participate in the College's joint equity scheme - see Note 28.

Trustees receive additional allowances where they perform specific roles within College. These amounts are included in the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,891k (2018/19: £2,061k), which includes employer

Remuneration paid to trustees

Range	2019/20		2018/19	
	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0	-	-	1	-
£1 - £999	11	2,057	10	6,058
£1000 - £2999	2	4,525	-	-
£9000 - £9999	1	9,625	-	-
£11000 - £11999	1	11,513	-	-
£16000 - £16999	-	-	1	16,470
£21000 - £21999	-	-	1	21,780
£22000 - £22999	-	-	1	22,293
£27900 - £27999	2	55,191	-	-
£29000 - £29999	1	29,735	2	59,029
£30000 - £30999	11	335,569	-	-
£31000 - £31999	3	94,366	1	31,327
£32000 - £32999	2	65,477	6	194,545
£33000 - £33999	1	33,312	8	265,392
£34000 - £34999	-	-	4	137,201
£35000 - £35999	-	-	1	35,870
£38000 - £38999	1	38,244	-	-
£40000 - £40999	-	-	1	40,713
£46000 - £46999	1	46,131	-	-
£47000 - £47999	-	-	1	47,589
£56000 - £56999	1	56,952	-	-
£58000 - £58999	-	-	1	58,592
£60000 - £60999	1	60,772	-	-
£61000 - £61999	-	-	1	61,058
£64000 - £64999	4	259,670	-	-
£65000 - £65999	1	65,436	3	196,949
£66000 - £66999	-	-	2	132,616
£67000 - £67999	1	67,760	1	67,886
£71000 - £71999	1	71,258	-	-
£72000 - £72999	-	-	1	72,263
£80000 - £80999	1	80,660	-	-
£81000 - £81999	-	-	1	81,926
£86000 - £86999	1	86,028	-	-
£87000 - £87999	-	-	1	87,684
£88000 - £88999	-	-	1	88,120
£89000 - £89999	1	89,283	-	-
£94000 - £94999	1	94,034	1	94,312
£100000 - £100999	1	100,185	-	-
£106000 - £106999	-	-	1	106,137
£133000 - £133999	1	133,345	-	-
£134000 - £134999	-	-	1	134,852
Total	**52**	**1,891,128**	53	2,060,662

All Trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses
Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £4.1k (2018/19: £5.7k) was reimbursed to 9 (2018/19: 13) of the Trustees in relation to oversight of College investments or for attending other College business or conferences.

21 PENSION SCHEMES

The College participates in two principal pension schemes, the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).The assets of the schemes are each held in separate trustee-administered funds. The USS and OSPS schemes are contributory mixed benefit schemes, i.e. they provide benefits on a defined benefits basis based on length of service and pensionable salary, and on a deferred contribution basis based on contributions into the scheme. Both are multi-employer schemes and so because the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis,the College accounts for the schemes, in accordance with the accounting standard FRS 102, as if they are defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall that cannot otherwise be recovered in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

In addition to its two main pension schemes, the College contributes to the Church of England Funded Pension Scheme (CEPS) for stipendiary clergy, another multi-employer scheme, and the National Employment Savings Trust (NEST) for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method'. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations, the assumptions which have the most significant effect on these valuations, and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount rate	CPI - 0.73% to CPI +2.52% pa[a]	Gilts +0.5% to 2.25% pa[b]
• Rate of increase in salaries	N/A	'RPI
• Rate of increase in pensions	CPI[c]	Average RPI/CPI[d]
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.4 yrs	21.7 yrs
• Females currently aged 65	25.9 yrs	24.4 yrs
• Males currently aged 45	26.3 yrs	23.0 yrs
• Females currently aged 45	27.7 yrs	25.8 yrs
Funding ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% on 01/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:

Years 1 - 10	CPI + 0.14% reducing linearly to CPI - 0.73%
Years 11 - 20	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21+	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement	Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.
Post-retirement	Equal to the UK nominal gilt curve at the valuation date plus 0.5% pa at each term.

c. Pension increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% pa.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

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

Sensitivity of actuarial valuation assumptions
Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	Increase by 0.1%	Decrease by £1.2bn
Asset values	Reduce by 10%	Increase by £6.4bn
RPI - CPI spread	Increase by 0.1%	Decrease by £0.7bn
Rate of mortality	More prudent assumption (mortality rated down by a further year)	Increase by £1.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	Increase by £45m
RPI	Increase by 0.25%	Increase by £40m

Deficit recovery plans
The College has entered into agreements for both schemes that determine how each employer within the scheme will fund the scheme deficits. In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the discounted value of the expected future contributions payable for the agreed deficit funding plan. Changes to these liabilities are recognised as an expense or a credit in the periods in which the changes occur. The principal assumptions used in these calculations are tabled below:

Assumption	OSPS	USS
Finish date for Deficit Recovery Plan	30/01/2028	31/03/2028
Average staff number increase	1.6%	1.6%
Average staff salary increase	2% rising to 4%	2% rising to 4%
Average discount rate over period	0.74%	0.63%
Effect of 0.5% change in discount rate	£18k	£35k
Effect of 1% change in staff growth	£35k	£50k

At 31 July 2020, provisions of £1,285k (2018/19: £1,716k) and £759k (2018/19: £715k) respectively have been made for USS and OSPS for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown above.

The most recent valuation in respect of the CEPS was at 31 December 2018, following which a recovery plan was put in place until 31 December 2022. The College was making deficit repair contributions of 11.9% until the resignation of the then Chaplain during the year.

Pension charge for the year
The pension charge recorded by the College for the year, excluding finance costs of £36k (2018/19: £25k), comprises current contributions payable of £702k (2018/19: £690k), plus a net deficit reduction of £423k (2018/19: £1,181k increase). The latter includes £64k of deficit contributions (2018/19: £58k). The charge for OSPS includes £71k (2018/19: £43k) payable to its defined contribution section.

Scheme	**Current**	**Deficit**	**2019/20 Total**	Current	Deficit	2018/19
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Universities Superannuation Scheme	**469**	**(458)**	**11**	453	1,203	1,656
University of Oxford Staff Pension Scheme	**233**	**35**	**268**	231	(17)	214
Other schemes	**-**	**-**	**-**	6	(5)	1
Total pension charge for the year	**702**	**(423)**	**279**	690	1,181	1,871

Other creditors at year end include pension contributions payable of £Nil for USS and OSPS (2018/19: £110.6k).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, https://finance.admin.ox.ac.uk/osps.

22 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been included in the financial statements.

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2019/20 Group £'000	2018/19 Group £'000
Net (deficit) / income	**(6,415)**	5,872
Reversal of non-operating cash flows:		
Investment income	**(2,835)**	(3,867)
Unrealised losses on investments	**3,662**	1,677
Gain on property disposals	**(263)**	-
Endowment donations	**(232)**	(1,006)
Depreciation	**840**	920
Financing costs	**1,458**	1,726
Increase in stock	**(20)**	(16)
Decrease/(Increase) in debtors	**3,134**	(5,941)
Increase/(Decrease) in creditors	**(409)**	(1,046)
Increase/(Decrease) in pension scheme liability	**(386)**	1,205
Net cash used in operating activities	**(1,466)**	(476)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019/20 £'000	2018/19 £'000
Cash and cash equivalents	**1,760**	1,958
Deposits and other short term investments	**16,567**	22,976
Total cash and current asset investments	**18,327**	24,934

Deposits and short-term investments relate to funds raised from the private placement and invested in a third party cash management fund which has 48 hour access.
In May 2020, the College agreed terms for an unsecured overdraft of £5m. None of this was utilised at year end.

25 FINANCIAL INSTRUMENTS

The College and Group's value of financial instruments are summarised below:

Group and College	**Group**		**College**	
	2020 £'000	**2019** £'000	**2020 £'000**	**2019** £'000
Financial assets measured at fair value through profit or loss	**208,652**	219,946	**208,652**	219,946
Financial liabilities measured at fair value through profit or loss	**2,063**	2,449	**2,063**	2,449
Financial assets measured at amortised cost	**7,398**	10,664	**8,362**	11,138
Financial liabilities measured at amortised cost	**41,050**	41,123	**41,136**	41,591

The College's and Group's income, expenses, gains and losses in respect of financial instruments are summarised below:

Interest income and expense:	**Group**		**College**	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
Total interest income for financial assets held at amortised cost	**10**	9	**10**	9
Total interest expense for financial liabilities held at amortised cost	**1,458**	1,726	**1,458**	1,726

Financial assets measured at amortised cost comprise cash and cash equivalents, deposits, fees receivable, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments. Financial assets measured at fair value relate to listed investments and short-term investments valued by reference to market prices.
Financial liabilities measured at amortised cost comprise bank loans and overdraft, other loans, trade creditors, other creditors, and accruals excluding deferred income. Financial liabilities measured at fair value relate to the pension liability.

26 FINANCIAL COMMITMENTS

At 31 July the College and Group had future minimum lease payments made under non-cancellable leases as follows:

	2020 £'000	2019 £'000
Non-cancellable operating lease commitments		
Less than one year	**254**	254
After one year and less than five years	**1,016**	1,016
After five years	**4,214**	4,468
	5,484	5,738
Non-cancellable operating lease rentals receivable		
Less than one year	**1,667**	1,616
After one year and less than five years	**3,142**	3,746
After five years	**731**	1,357
	5,540	6,719

The above commitments consist of leases that the College holds with Oxford City Council which expire in 2041 and 2043, the rent for which is reviewed every five years.
The lease rentals receivable relates to rent income receivable from the College's investment properties. The amounts receivable are limited to the next rent review date for agricultural properties or the earlier of the lease end date or break clause date for other properties.

27 OTHER COMMITMENTS

The College had contracted commitments for projects of £22.8m at 31 July 2020 (2019: £29.6m). This includes £22.6m in respect of the redevelopment of the Northgate site.

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.
Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in Note 20 in these financial statements.

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	2019	2018
£1 - £10,000	**1**	1
	1	1

Interest is charged on the above loan at 2.50% per annum. The loan is repayable within one year or on the departure of the Trustee from the College, if earlier.

The College has properties which are owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The carrying value of the College's share was as follows:

	2020 £'000	2019 £'000
Dr S. Aspden	**150**	150
Prof P. Kewes	**62**	62
Dr J. Oliver	**213**	213
Dr S. Morris	**151**	151
Total net book value of properties owned jointly with trustees	**576**	576

All joint equity properties are subject to sale on the departure of the trustee from the College. During the year, there were no transactions that affected the capital value of the College's share on these properties.

29 CONTINGENT LIABILITIES

There are no material contingent liabilities at the balance sheet date (2019: £nil).

30 POST BALANCE SHEET EVENTS

In December 2019, a novel strain of coronavirus, Covid-19, surfaced and spread around the world with resulting business and social disruption, particularly during the resulting UK lockdown from March 2020 onwards. With the pandemic ongoing still, the extent to which it may impact the activity of the College and the actions required to address this will depend on future developments, both of which are uncertain and difficult to predict.
In November 2020, the College signed an agreement to lease with three medical practices for part of the new Northgate building.
In December 2020, the College agreed terms for a £5m three-year, unsecured revolving credit facility.

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2018/19 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,999	-	-	**5,999**
Public worship	2	-	-	**2**
Other trading income	420	-	-	**420**
Donations and legacies	600	13,585	1,006	**15,191**
Investments				
Investment income	1,017	8	2,842	**3,867**
Total return allocated to income	4,425	1,156	(5,581)	**-**
Total income	**12,463**	**14,749**	**(1,733)**	**25,479**
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential:				
College	9,422	1,441	-	**10,863**
Northgate Project	1,392	1,956	-	**3,348**
Public worship	47	11	-	**58**
Generating funds:				
Fundraising	801	-	-	**801**
Trading expenditure	378	-	-	**378**
Investment management costs	1,758	-	724	**2,482**
Total expenditure	**13,798**	**3,408**	**724**	**17,930**
Net income/(deficit) before investment gains	**(1,335)**	**11,341**	**(2,457)**	**7,549**
Net gains/(losses) on investments:				
Northgate House	-	-	(6,000)	(6,000)
Other investments	652	-	3,671	4,323
	652	-	(2,329)	(1,677)
Net income/(deficit)	(683)	11,341	(4,786)	**5,872**
Transfers between funds	(910)	-	910	**-**
Net movement in funds for the year	**(1,593)**	**11,341**	**(3,876)**	**5,872**
Fund balances brought forward	28,541	3,415	179,731	**211,687**
Funds carried forward at 31 July	26,947	14,756	175,855	**217,559**

b) STATEMENT OF INVESTMENT TOTAL RETURN

	Permanent Endowment			Expendable Endowment	**Total**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Trust for Investment	87,725	-	87,725	-	87,725
Unapplied total return	-	63,802	63,802	-	63,802
Expendable endowment	-	-	-	28,204	28,204
Total endowments	**87,725**	**63,802**	**151,527**	**28,204**	**179,731**
Movements in the reporting period:					
Gift of endowment funds	53	-	53	953	1,006
Investment return: total investment income	-	2,382	2,382	460	2,842
Investment return: realised and unrealised gains and losses	-	3,260	3,260	(5,589)	(2,329)
Less: Investment management costs	-	(609)	(609)	(115)	(724)
Other transfers	-	-	-	910	910
Total	53	5,033	5,086	(3,381)	1,705
Unapplied total return allocated to income in the period	-	(4,698)	(4,698)	(883)	(5,581)
Net movements in reporting period	**53**	**335**	**388**	**(4,264)**	**(3,876)**
At end of the reporting period:					
Trust for Investment	87,778	-	87,778	-	87,778
Unapplied total return	-	64,137	64,137	-	64,137
Expendable endowment	-	-	-	23,940	23,940
Total endowments	**87,778**	**64,137**	**151,915**	**23,940**	**175,855**

c) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2018	Incoming resources	Resources expended	Transfers	Gains/ (losses)	**At 31 July 2019**
	£'000	£'000	£'000	£'000	£'000	**£'000**
Endowment funds - Permanent	151,527	2,432	(605)	(4,693)	3,254	**151,915**
Endowment funds - Expendable	28,204	1,416	(119)	22	(5,583)	**23,940**
Total endowment funds	179,731	3,848	(724)	(4,671)	(2,329)	**175,855**
Total restricted funds	3,415	13,593	(3,408)	1,156	-	**14,756**
Unrestricted funds						
General unrestricted funds	19,169	7,436	(11,645)	3,372	652	**18,984**
Designated: Fixed asset	10,261	-	-	(608)	-	**9,653**
Designated: Annual fund	248	600	(196)	-	-	**652**
Designated: Other	107	2	-	-	-	**109**
General purposes fund	-	-	(752)	751	-	**(1)**
Pension reserve	(1,244)	-	(1,205)	-	-	**(2,449)**
Total unrestricted funds	28,541	8,038	(13,798)	3,515	652	**26,948**
Total funds	211,687	25,479	(17,930)	-	(1,677)	**217,559**