

# Annual Report and Financial Statements

Year ended 31 July 2022



**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		•	•	•	•	•	•	•*	•*	

## JESUS COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2022

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



## **JESUS COLLEGE**

**Governing Body, Officers and Advisers**

**Year ended 31 July 2022**

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### **COLLEGE ADVISERS**

#### **Investment managers**

Cambridge Associates Limited  
62 Buckingham Gate  
London  
SW1E 6AJ

#### **Auditor**

Crowe U.K. LLP  
Aquis House  
49-51 Blagrove 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	Deloitte LLP
33 Margaret Street	1 New Street Square
London, W1G 0JD	London, EC4A 3HQ

#### **College address**

Jesus College  
Turl Street  
Oxford, OX1 3DW

#### **Website**

[www.jesus.ox.ac.uk](http://www.jesus.ox.ac.uk)

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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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)

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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- 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



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### Report of the Governing Body

Year ended 31 July 2022

£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



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### Report of the Governing Body

Year ended 31 July 2022

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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



## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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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.

#### **450<sup>th</sup> 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 450<sup>th</sup> Anniversary Campaign. The Northgate Project, which has given rise to the Cheng Yu Tung Building, was a key part of the 450<sup>th</sup> 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:



# JESUS COLLEGE

## Report of the Governing Body

Year ended 31 July 2022

	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%
<b>Total</b>	<b>221,568</b>	<b>16,844</b>	<b>21,526</b>	<b>259,938</b>	<b>2,554</b>	<b>11.0%</b>	<b>17.0%</b>

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.



## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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#### **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

## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2022

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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.



## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2022

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- **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.

## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2022

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#### 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.

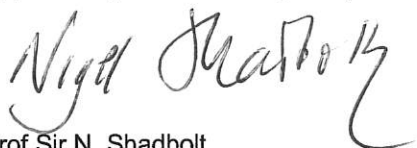
Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard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



## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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## **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.

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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#### **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](http://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.



## **JESUS COLLEGE**

### **Report of the Auditor to the Members of the Governing Body of Jesus College**

**Year ended 31 July 2022**

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 Blagrove 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.



# JESUS COLLEGE

## Report of the Governing Body

Year ended 31 July 2022

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### 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.



## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2022

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#### 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.

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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#### **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.



## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2022**

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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 subdivided 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
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		6,776	-	-	6,776	5,263
Public worship	2	-	-	-	2	4
<b>Other trading income</b>	3	278	-	-	278	54
<b>Donations and legacies</b>	2	1,266	1,323	173	2,762	3,122
<b>Investments</b>						
Investment income	4	615	85	1,854	2,554	2,120
Total return allocated to income	13	4,863	1,429	(6,292)	-	-
<b>Other income - Furlough scheme</b>		-	-	-	-	194
<b>Total income</b>		<b>13,800</b>	<b>2,837</b>	<b>(4,265)</b>	<b>12,372</b>	<b>10,757</b>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>	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
<b>Generating funds:</b>	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
<b>Total expenditure</b>		<b>14,308</b>	<b>1,557</b>	<b>630</b>	<b>16,496</b>	<b>13,098</b>
<b>Net income/(deficit) before investment gains</b>		<b>(508)</b>	<b>1,280</b>	<b>(4,896)</b>	<b>(4,124)</b>	<b>(2,341)</b>
<b>Net gains/(losses) on investments:</b>	10, 11					
Property and other investments		25,131	-	(3,561)	21,571	30,548
		25,131	-	(3,561)	21,571	30,548
<b>Net income/(deficit)</b>		<b>24,624</b>	<b>1,280</b>	<b>(8,457)</b>	<b>17,447</b>	<b>28,207</b>
<b>Transfers between funds</b>	17	10,286	(11,363)	1,077	-	-
<b>Net movement in funds for the year</b>		<b>34,910</b>	<b>(10,083)</b>	<b>(7,380)</b>	<b>17,447</b>	<b>28,207</b>
Fund balances brought forward	17	31,218	16,363	191,770	239,351	211,144
<b>Funds carried forward at 31 July</b>		<b>66,128</b>	<b>6,280</b>	<b>184,390</b>	<b>256,798</b>	<b>239,351</b>

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

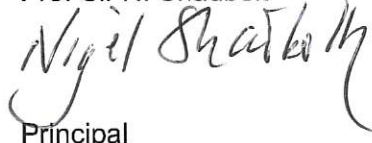


**Jesus College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2022**

	Notes	2021/22 Group £'000	2020/21 Group £'000	2021/22 College £'000	2020/21 College £'000
<b>FIXED ASSETS</b>					
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
<b>Total fixed assets</b>		<b>305,375</b>	<b>279,478</b>	<b>305,375</b>	<b>279,478</b>
<b>CURRENT ASSETS</b>					
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
<b>Total current assets</b>		<b>2,766</b>	<b>6,882</b>	<b>2,876</b>	<b>7,642</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	9,057	5,255	9,167	6,015
<b>NET CURRENT ASSETS</b>		<b>(6,291)</b>	<b>1,627</b>	<b>(6,291)</b>	<b>1,627</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>299,084</b>	<b>281,105</b>	<b>299,084</b>	<b>281,105</b>
<b>CREDITORS: falling due after more than one year</b>	16	<b>38,255</b>	<b>39,743</b>	<b>38,255</b>	<b>39,743</b>
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>260,829</b>	<b>241,362</b>	<b>260,829</b>	<b>241,362</b>
Defined benefit pension scheme liability	21	4,031	2,011	4,031	2,011
<b>NET ASSETS</b>		<b>256,798</b>	<b>239,351</b>	<b>256,798</b>	<b>239,351</b>
<b>FUNDS OF THE COLLEGE</b>					
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)
		<b>256,798</b>	<b>239,351</b>	<b>256,798</b>	<b>239,351</b>

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
<b>Net cash (used in) / generated from operating activities</b>	23	<b>(3,258)</b>	886
<b>Cash flows from investing activities</b>			
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
<b>Net cash provided by investing activities</b>		<b>3,775</b>	(3,493)
<b>Cash flows from financing activities</b>			
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
<b>Net cash used in financing activities</b>		<b>520</b>	1,176
<b>Change in cash and cash equivalents in the reporting year</b>		<b>1,037</b>	(1,431)
<b>Cash and cash equivalents at the beginning of the reporting year</b>		<b>329</b>	1,760
<b>Cash and cash equivalents at the end of the reporting year</b>	24	<b>1,366</b>	329
<b>Movement on net debt</b>		<b>2021/22 £'000</b>	<b>2020/21 £'000</b>
<b>Net debt at the beginning of the reporting year</b>		<b>(35,768)</b>	(20,193)
<b>New borrowings</b>		<b>(3,000)</b>	(3,400)
<b>Repayment of borrowings</b>		<b>1,169</b>	1,017
<b>Change in unamortised debt issue costs</b>		<b>(4)</b>	(4)
<b>Net withdrawals from current asset investments</b>		<b>(4,779)</b>	(11,757)
<b>Change in cash and cash equivalents</b>		<b>1,037</b>	(1,431)
<b>Net debt at the end of the reporting year</b>		<b>(41,345)</b>	(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.



**Jesus College**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2022**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2021/22 £'000	2020/21 £'000
<b>Teaching, research and residential</b>		
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
<b>Total teaching, research and residential</b>	<b>6,776</b>	<b>5,263</b>
<b>Total public worship</b>	<b>2</b>	<b>4</b>
<b>Total income from charitable activities</b>	<b>6,778</b>	<b>5,267</b>

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
<b>Donations and legacies</b>		
Unrestricted funds	1,266	2,041
Restricted funds	1,323	885
Endowed funds	173	196
	<b>2,762</b>	<b>3,122</b>

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
	<b>278</b>	<b>54</b>

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
<b>Unrestricted funds</b>		
Agricultural rent	593	464
Other property income	21	19
Interest on fixed term deposits and cash	1	(3)
	<b>615</b>	<b>480</b>
<b>Restricted funds</b>		
Interest on fixed term deposits and cash	85	-
	<b>85</b>	<b>-</b>
<b>Endowed funds</b>		
Commercial rent	1,131	1,279
Other property income	52	47
Equity dividends	671	314
	<b>1,854</b>	<b>1,640</b>
<b>Total Investment Income</b>	<b>2,554</b>	<b>2,120</b>

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

Jesus College  
Notes to the Financial Statements  
For the year ended 31 July 2022

5 ANALYSIS OF EXPENDITURE

	2021/22 £'000	2020/21 £'000
<b>Charitable expenditure</b>		
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)
<b>Total charitable expenditure</b>	<b>12,931</b>	<b>10,584</b>
<b>Expenditure on raising funds</b>		
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
<b>Total expenditure on raising funds</b>	<b>3,565</b>	<b>2,514</b>
<b>Total expenditure</b>	<b>16,496</b>	<b>13,098</b>

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 total 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
	<b>1,554</b>	<b>2,447</b>	<b>-</b>	<b>4,001</b>

**Jesus College**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2022**

	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
	<b>1,170</b>	<b>2,071</b>	<b>-</b>	<b>3,241</b>

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
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	45	46
Auditor's remuneration - other services	2	2
Other governance costs	-	-
	<b>47</b>	<b>48</b>

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
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	348	254
Bursaries and hardship awards	15	-
<b>Total unrestricted</b>	<b>363</b>	<b>254</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	415	339
Bursaries and hardship awards	220	309
<b>Total restricted</b>	<b>635</b>	<b>648</b>
<b>Total grants and awards</b>	<b>998</b>	<b>902</b>

**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)
	<b>8,132</b>	<b>5,880</b>

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
<b>Total</b>	<b>100</b>	<b>99</b>

**Jesus College**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2022**

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
<b>Total</b>	<b>54</b>	<b>50</b>

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 (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
<b>Cost</b>						
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	-	-
<b>At end of year</b>	<b>-</b>	<b>51,192</b>	<b>6,418</b>	<b>3,815</b>	<b>571</b>	<b>61,996</b>
<b>Depreciation</b>						
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	-	-	-	-	-	-
<b>At end of year</b>	<b>-</b>	<b>12,024</b>	<b>2,706</b>	<b>2,208</b>	<b>548</b>	<b>17,487</b>
<b>Net book value</b>						
<b>At end of year</b>	<b>-</b>	<b>39,168</b>	<b>3,712</b>	<b>1,607</b>	<b>23</b>	<b>44,510</b>
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 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. No depreciation has been charged on these assets as the Project was not completed until the end of July.



**Jesus College**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2022**

**10 PROPERTY INVESTMENTS**

<b>Group and College</b>	<b>Agricultural £'000</b>	<b>Commercial £'000</b>	<b>Other £'000</b>	<b>2022 Total £'000</b>
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
<b>Valuation at end of year</b>	<b>63,224</b>	<b>32,224</b>	<b>927</b>	<b>96,375</b>

<b>Group and College</b>	<b>Agricultural £'000</b>	<b>Commercial £'000</b>	<b>Other £'000</b>	<b>2021 Total £'000</b>
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
<b>Valuation at end of year</b>	<b>38,031</b>	<b>12,974</b>	<b>682</b>	<b>51,687</b>

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.

	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Group and College Investments</b>		
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
<b>Group and College Investments at end of year</b>	<b>164,490</b>	<b>170,563</b>

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:**

	<b>Held outside the UK £'000</b>	<b>Held in the UK £'000</b>	<b>2022 Total £'000</b>	<b>Held outside the UK £'000</b>	<b>Held in the UK £'000</b>	<b>2021 Total £'000</b>
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
<b>Total group and College Investments</b>	<b>158,967</b>	<b>5,523</b>	<b>164,490</b>	<b>159,731</b>	<b>10,832</b>	<b>170,563</b>

Alternative and other investments include certain unlisted investments valued as at 30 June 2022 because valuations at 31 July 2022 were not readily available.

**Jesus College**  
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**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:

	<b>2021/22</b>			<b>2020/21</b>		
	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	<b>(4,124)</b>	<b>-</b>	<b>-</b>	<b>(2,341)</b>	<b>-</b>	<b>-</b>
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	<b>256,798</b>	<b>-</b>	<b>-</b>	<b>239,351</b>	<b>-</b>	<b>-</b>

**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.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total £'000
<b>At the beginning of the year:</b>					
Trust for investment	87,873	-	87,873	-	87,873
Unapplied total return	-	74,823	74,823	-	74,823
Expendable endowment	-	-	-	29,074	29,074
<b>Total endowments</b>	<b>87,873</b>	<b>74,823</b>	<b>162,696</b>	<b>29,074</b>	<b>191,770</b>
<b>Movements in the reporting period:</b>					
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
<b>Total</b>	<b>41</b>	<b>(1,983)</b>	<b>(1,942)</b>	<b>855</b>	<b>(1,087)</b>
Unapplied total return allocated to income in the period	-	(5,335)	(5,335)	(957)	(6,292)
<b>Net movements in reporting period</b>	<b>41</b>	<b>(7,318)</b>	<b>(7,277)</b>	<b>(103)</b>	<b>(7,379)</b>
<b>At end of the reporting period:</b>					
Trust for investment	87,914	-	87,914	-	87,914
Unapplied total return	-	67,505	67,505	-	67,505
Expendable endowment	-	-	-	28,971	28,971
<b>Total endowments</b>	<b>87,914</b>	<b>67,505</b>	<b>155,419</b>	<b>28,971</b>	<b>184,390</b>

**Jesus College**  
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**14 DEBTORS**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year:</b>				
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
	<b>1,181</b>	<b>1,578</b>	<b>1,381</b>	<b>2,397</b>

Prepayments include £155k (2020/21: £nil) due after one year

**15 CREDITORS: falling due within one year**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
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
	<b>9,057</b>	<b>5,255</b>	<b>9,167</b>	<b>6,015</b>

**16 CREDITORS: falling due after more than one year**

	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>	<b>College</b>	<b>College</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank loans - unsecured	13,349	14,841	13,349	14,841
Other loan - unsecured	24,906	24,902	24,906	24,902
	<b>38,255</b>	<b>39,743</b>	<b>38,255</b>	<b>39,743</b>

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.



**Jesus College**  
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<b>17 ANALYSIS OF MOVEMENTS ON FUNDS</b>	<b>At 1 August 2021 £'000</b>	<b>Incoming resources £'000</b>	<b>Resources expended £'000</b>	<b>Transfers £'000</b>	<b>Gains/ (losses) £'000</b>	<b>At 31 July 2022 £'000</b>
<b>ENDOWMENT FUNDS - PERMANENT</b>	<b>162,696</b>	<b>1,613</b>	<b>(535)</b>	<b>(5,335)</b>	<b>(3,020)</b>	<b>155,419</b>
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
<b>ENDOWMENT FUNDS - EXPENDABLE</b>	<b>29,074</b>	<b>414</b>	<b>(95)</b>	<b>120</b>	<b>(540)</b>	<b>28,973</b>
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	-	-	-	-	-	-
<b>Total endowment funds</b>	<b>191,770</b>	<b>2,027</b>	<b>(630)</b>	<b>(5,215)</b>	<b>(3,561)</b>	<b>184,391</b>
<b>RESTRICTED FUNDS</b>						
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
<b>Total restricted funds</b>	<b>16,363</b>	<b>1,408</b>	<b>(1,557)</b>	<b>(9,934)</b>	<b>-</b>	<b>6,280</b>
<b>UNRESTRICTED FUNDS</b>						
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)
<b>Total unrestricted funds</b>	<b>31,218</b>	<b>8,937</b>	<b>(14,308)</b>	<b>15,149</b>	<b>25,131</b>	<b>66,127</b>
<b>Total funds</b>	<b>239,351</b>	<b>12,372</b>	<b>(16,495)</b>	<b>-</b>	<b>21,571</b>	<b>256,798</b>

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: 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 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: 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.
<b>Endowment funds - Expendable:</b> 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 College fellowships.
Fellowships	A series of gifts, donations and bequests, where income from the capital can be used to support undergraduate or graduate scholarships.
Scholarships	A series of gifts, donations and bequests, where income from the capital can be used to support provide bursaries to undergraduates and graduates.
Bursaries	
<b>Restricted funds:</b> 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
<b>Designated funds:</b> 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.	



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**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)
	<b>66,128</b>	<b>6,280</b>	<b>184,390</b>	<b>256,798</b>
	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)
	<b>31,218</b>	<b>16,363</b>	<b>191,770</b>	<b>239,351</b>

**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).

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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	-	-
<b>Total</b>	<b>57</b>	<b>2,037,453</b>	<b>50</b>	<b>1,877,997</b>

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 <sup>a</sup>	Gilts +0.5% to 2.25% pa <sup>b</sup>
• Rate of increase in salaries	N/A	'RPI
• Rate of increase in pensions	CPI + 0.05% <sup>c</sup>	Average RPI/CPI <sup>d</sup>
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.

Scheme	2021/22			2020/21		
	Current £'000	Deficit £'000	Total £'000	Current £'000	Deficit £'000	Total £'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
<b>Total pension charge for the year</b>	<b>872</b>	<b>2,002</b>	<b>2,874</b>	<b>784</b>	<b>(68)</b>	<b>716</b>

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](http://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.



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

	2021/22 Group £'000	2020/21 Group £'000
<b>Net Income</b>	<b>17,447</b>	<b>28,207</b>
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)
<b>Net cash (used in) / generated from operating activities</b>	<b>(3,258)</b>	<b>886</b>

**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
<b>Total cash and current asset investments</b>	<b>1,397</b>	<b>5,139</b>

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.

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**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
<b>Non-cancellable operating lease commitments</b>		
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
	<b>4,977</b>	<b>5,230</b>
<b>Non-cancellable operating lease rentals receivable</b>		
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
	<b>14,689</b>	<b>5,516</b>

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	<b>925</b>	<b>682</b>

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.



**Jesus College**  
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**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
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	5,263	-	-	5,263
Public worship	4	-	-	4
<b>Other trading income</b>	54	-	-	54
<b>Donations and legacies</b>	2,041	885	196	3,122
<b>Investments</b>				
Investment income	480	-	1,640	2,120
Total return allocated to income	4,976	1,388	(6,364)	-
<b>Other income - Furlough scheme</b>	194	-	-	194
<b>Total income</b>	<b>13,012</b>	<b>2,273</b>	<b>(4,528)</b>	<b>10,757</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential:				
College	9,800	726	-	10,526
Public worship	58	-	-	58
<b>Generating funds:</b>				
Fundraising	591	-	-	591
Trading expenditure	5	-	-	5
Investment management costs	1,436	-	482	1,918
<b>Total expenditure</b>	<b>11,890</b>	<b>726</b>	<b>482</b>	<b>13,098</b>
<b>Net income/(deficit) before investment gains</b>	<b>1,122</b>	<b>1,547</b>	<b>(5,010)</b>	<b>(2,341)</b>
<b>Net gains on investments:</b>				
Other investments	1,434	-	29,114	30,548
	1,434	-	29,114	30,548
<b>Net income</b>	<b>2,556</b>	<b>1,547</b>	<b>24,104</b>	<b>28,207</b>
<b>Transfers between funds</b>	(2,017)	-	2,017	-
<b>Net movement in funds for the year</b>	<b>539</b>	<b>1,547</b>	<b>26,121</b>	<b>28,207</b>
Fund balances brought forward	30,679	14,816	165,649	211,144
<b>Funds carried forward at 31 July</b>	<b>31,218</b>	<b>16,363</b>	<b>191,770</b>	<b>239,351</b>

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b) STATEMENT OF INVESTMENT TOTAL RETURN

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total £'000
<b>At the beginning of the year:</b>					
Trust for Investment	87,833	-	87,833	-	87,833
Unapplied total return	-	54,306	54,306	-	54,306
Expendable endowment	-	-	-	23,510	23,510
<b>Total endowments</b>	<b>87,833</b>	<b>54,306</b>	<b>142,139</b>	<b>23,510</b>	<b>165,649</b>
<b>Movements in the reporting period:</b>					
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
<b>Total</b>	<b>40</b>	<b>25,972</b>	<b>26,012</b>	<b>6,473</b>	<b>32,485</b>
Unapplied total return allocated to income in the period	-	(5,455)	(5,455)	(909)	(6,364)
<b>Net movements in reporting period</b>	<b>40</b>	<b>20,517</b>	<b>20,557</b>	<b>5,564</b>	<b>26,121</b>
<b>At end of the reporting period:</b>					
Trust for Investment	87,873	-	87,873	-	87,873
Unapplied total return	-	74,823	74,823	-	74,823
Expendable endowment	-	-	-	29,074	29,074
<b>Total endowments</b>	<b>87,873</b>	<b>74,823</b>	<b>162,696</b>	<b>29,074</b>	<b>191,770</b>

c) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
<b>Endowment funds - Permanent</b>	<b>142,139</b>	<b>1,450</b>	<b>(412)</b>	<b>(5,455)</b>	<b>24,974</b>	<b>162,696</b>
<b>Endowment funds - Expendable</b>	<b>23,510</b>	<b>386</b>	<b>(70)</b>	<b>1,108</b>	<b>4,140</b>	<b>29,074</b>
<b>Total endowment funds</b>	<b>165,649</b>	<b>1,836</b>	<b>(482)</b>	<b>(4,347)</b>	<b>29,114</b>	<b>191,770</b>
<b>Total restricted funds</b>	<b>14,816</b>	<b>885</b>	<b>(726)</b>	<b>1,388</b>	<b>-</b>	<b>16,363</b>
<b>Unrestricted funds</b>						
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)
<b>Total unrestricted funds</b>	<b>30,679</b>	<b>8,036</b>	<b>(11,890)</b>	<b>2,959</b>	<b>1,434</b>	<b>31,218</b>
<b>Total funds</b>	<b>211,144</b>	<b>10,757</b>	<b>(13,098)</b>	<b>-</b>	<b>30,548</b>	<b>239,351</b>