



# Annual Report and Financial Statements

Year ended 31 July 2025



**JESUS COLLEGE**  
**Annual Report and Financial Statements**  
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# JESUS COLLEGE

## Governing Body, Officers, and Advisers

Year ended 31 July 2025

### MEMBERS OF THE GOVERNING BODY

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

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

# JESUS COLLEGE

## Governing Body, Officers, and Advisers

Year ended 31 July 2025

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

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

## JESUS COLLEGE

### Governing Body, Officers, and Advisers

Year ended 31 July 2025

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

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

### COLLEGE SENIOR STAFF

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

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

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

## **JESUS COLLEGE**

### **Governing Body, Officers, and Advisers**

**Year ended 31 July 2025**

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#### **COLLEGE ADVISERS**

##### **Investment managers**

Cambridge Associates Limited  
62 Buckingham Gate  
London  
SW1E 6AJ

##### **Auditor**

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

##### **Bankers**

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

##### **Solicitors**

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

##### **Valuers**

Savills	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 2025**

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

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Body**

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

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

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

#### **Recruitment and training of Members of the Governing Body**

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

#### **Remuneration of Members of the Governing Body**

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

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

#### **Organisational management**

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

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

## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

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

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

#### Group structure and relationships

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

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

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

## OBJECTIVES AND ACTIVITIES

### Charitable objects and aims

#### Objectives

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

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

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

#### Public benefit

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

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

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

## **JESUS COLLEGE**

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

**Year ended 31 July 2025**

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

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

#### **Access and Outreach**

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

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

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

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

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

#### **ACHIEVEMENTS AND PERFORMANCE**

Activities and achievements during 2024-25

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

## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

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

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

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

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

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

## **JESUS COLLEGE**

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

**Year ended 31 July 2025**

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

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

## **FUNDRAISING**

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

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

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

## **FINANCIAL REVIEW**

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

### **Income**

#### ***Charitable and trading income***

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

## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

#### Donations and legacies

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

#### Investments

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

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

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

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

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

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

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

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

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

## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

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#### ***Ethical Investment Policy***

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

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

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

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

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

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

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

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

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

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

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

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## **JESUS COLLEGE**

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

**Year ended 31 July 2025**

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#### **Expenditure**

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

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

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

#### **Cheng Yu Tung Building, Digital Hub and eSports**

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

#### **Sustainability**

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

#### **Reserves policy**

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

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

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

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

## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

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

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

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

#### Risk management

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

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

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

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

## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

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

### FUTURE PLANS

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

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

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

## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2025

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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.

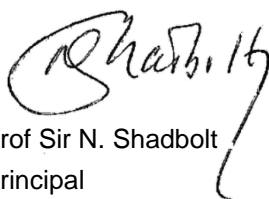
Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard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

Under charity law, the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College, and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

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

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

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



Prof Sir N. Shadbolt  
Principal

## **Independent Auditor's Report to the Trustees of Jesus College**

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 Governing Body**

**Year ended 31 July 2024**

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

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

#### **Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Crowe U.K. LLP**  
Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

Date: 4 December 2025

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

# JESUS COLLEGE

## Report of the Governing Body

Year ended 31 July 2025

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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 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 2025

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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 donations and legacies***

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

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

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

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

### 6. Investment income

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

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

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

### 7. Total return investment accounting

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

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

# JESUS COLLEGE

## Report of the Governing Body

Year ended 31 July 2025

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

### 11. Investments

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

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

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

### 12. Financial instruments

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

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

## **JESUS COLLEGE**

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

**Year ended 31 July 2025**

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

#### **13. Leases**

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

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

#### **14. Fund accounting**

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or the terms of an appeal. Endowment funds are further 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 like permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

#### **15. Pension costs**

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

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

#### **16. Foreign currencies**

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

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

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

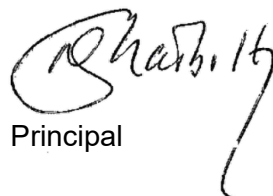
Comparatives for the movements on funds are provided in Note 31a

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

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

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

Prof Sir N. Shadbolt



Principal

Ms C. Winter



Estates Bursar

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

	Notes	2024/25 £'000	2023/24 £'000
<b>Net cash (used in) / generated from operating activities</b>	23	<b>(23,894)</b>	<b>(3,232)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2,988	2,901
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(2,378)	(1,566)
Proceeds from sale of investments		29,196	9,489
Purchase of investments		(4,233)	(4,655)
Net withdrawals from current asset investments		(1)	(2)
<b>Net cash provided by investing activities</b>		<b>25,572</b>	<b>6,167</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(1,642)	(1,565)
Finance costs paid		(1,227)	(1,425)
Receipt of endowment donations		384	145
<b>Net cash (used in) / provided by financing activities</b>		<b>(2,485)</b>	<b>(2,845)</b>
<b>Change in cash and cash equivalents in the reporting year</b>		<b>(807)</b>	<b>90</b>
<b>Cash and cash equivalents at the beginning of the reporting year</b>		<b>1,398</b>	<b>1,308</b>
<b>Cash and cash equivalents at the end of the reporting year</b>	24	<b>592</b>	<b>1,398</b>
<b>Movement on net debt</b>		<b>2024/25 £'000</b>	<b>2023/24 £'000</b>
<b>Net debt at the beginning of the reporting year</b>		<b>(35,265)</b>	<b>(36,918)</b>
<b>Repayment of borrowings</b>		<b>1,642</b>	<b>1,565</b>
<b>Change in unamortised debt issue costs</b>		<b>(4)</b>	<b>(4)</b>
<b>Net withdrawals from current asset investments</b>		<b>1</b>	<b>2</b>
<b>Change in cash and cash equivalents</b>		<b>(807)</b>	<b>90</b>
<b>Net debt at the end of the reporting year</b>		<b>(34,433)</b>	<b>(35,265)</b>

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 2025**

**1 INCOME FROM CHARITABLE ACTIVITIES**

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

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

**2 DONATIONS AND LEGACIES**

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

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

**3 INCOME FROM OTHER TRADING ACTIVITIES**

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

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

**4 INVESTMENT INCOME**

	2024/25 £'000	2023/24 £'000
<i>Unrestricted funds</i>		
Agricultural rent	147	132
Other property income	13	15
Equity dividends	38	64
Interest on fixed term deposits and cash	2	2
Bank interest	208	205
	<b>408</b>	<b>418</b>
<i>Restricted funds</i>		
Interest on fixed term deposits and cash	-	-
	<b>-</b>	<b>-</b>
<i>Endowed funds</i>		
Agricultural rent	446	446
Commercial rent	1,891	1,595
Other property income	63	205
Equity dividends	180	237
	<b>2,580</b>	<b>2,483</b>
<b>Total Investment income</b>	<b>2,988</b>	<b>2,901</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 2025**

**5 ANALYSIS OF EXPENDITURE**

	2024/25 £'000	2023/24 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	6,102	5,384
Movement in pension deficit liability	-	(2,022)
Public worship	38	66
Other direct costs allocated to:		
Other teaching, research and residential	5,824	5,443
Public worship	20	23
Support and governance costs allocated to:		
Teaching, research and residential	3,209	3,115
Movement in pension deficit liability	-	(319)
<b>Total charitable expenditure</b>	<b>15,193</b>	<b>11,690</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	448	423
Movement in pension deficit liability	-	(319)
Trading expenditure	-	-
Investment management costs	146	107
Other direct costs allocated to:		
Fundraising	211	197
Trading expenditure	295	322
Investment management costs	731	754
Support and governance costs allocated to:		
Fundraising	95	96
Trading expenditure	10	8
Investment management costs	1,232	1,367
<b>Total expenditure on raising funds</b>	<b>3,168</b>	<b>2,955</b>
<b>Total expenditure</b>	<b>18,361</b>	<b>14,645</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 £205k (2023/24:£185k) for the College Contribution charge.

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

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

**Jesus College**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2025**

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

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

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

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

**7 GRANTS AND AWARDS**

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

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

**Jesus College**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2025**

**8 STAFF COSTS**

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

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

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows:

	2024/25	2023/24
Tuition and research	31	27
College residential	61	59
Public worship	1	1
Fundraising	5	5
Support	22	29
<b>Total</b>	<b>120</b>	<b>121</b>

The average number of College Trustees employed during the year was as follows:

Tutorial Fellows	34	34
Other teaching and research	10	12
College Officers and others	6	9
<b>Total</b>	<b>50</b>	<b>55</b>

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

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

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

**Salary band (£)**

	2024/25	2023/24
£60,001-£70,000	3	2
£70,001-£80,000	1	-

**9 TANGIBLE FIXED ASSETS**

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

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

**Jesus College**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2025**

**10 PROPERTY INVESTMENTS**

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

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

A formal valuation of the agricultural properties was prepared by Savills Ltd as at 31 July 2025. A formal valuation of the commercial and other properties was prepared by Carter Jonas Ltd as at 31 July 2025.

The reduction in agricultural property value reflects the disposals in the year with the revaluation gains driven largely the subsequent impact of these disposals on the valuations of related landholdings. The decrease in value of commercial property reflects the ongoing challenging environment facing retailers. During the year the College sold two of its investment properties, realising a net gain of £3,631K. The College sold its share (25%) in one joint equity scheme property and purchased (50%) share in another.

**11 OTHER INVESTMENTS**

All investments are held at fair value.

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

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

**Group and College investments comprise:**

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

Alternative and other investments include certain unlisted investments valued as at earlier quarter dates because valuations at 31 July 2025 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.

The results and the assets and liabilities of the parent and subsidiaries at the year end were as follows:

	<b>2024/25</b>			<b>2023/24</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	13,940	363	-	14,740	391	-
Expenditure	(18,418)	(306)	(2)	(14,705)	(330)	-
Donation to College under gift aid	57	(57)	-	61	(61)	-
Net income/ (loss) before investment gains	<b>(4,421)</b>	<b>-</b>	<b>(2)</b>	<b>96</b>	<b>-</b>	<b>-</b>
Total assets	335,456	113	830	322,834	116	833
Total liabilities	(37,422)	(113)	(840)	(40,087)	(116)	(841)
Net funds at the end of year	<b>298,034</b>	<b>-</b>	<b>(10)</b>	<b>282,747</b>	<b>-</b>	<b>(8)</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 3.1% (2023/24: 3.1%) of the average of the inflation-adjusted year-end values of the relevant investments for the last five years. The preserved value of the invested endowment capital represents its fair value at August 2009 plus all subsequent endowments valued at the date of the gift.

Comparatives are provided in Note 31b.

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

**Jesus College**  
**Notes to the Financial Statements**  
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**14 DEBTORS**

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

Prepayments include £444k (2023/24: £412k) due after one year.

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

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

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

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

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

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans - unsecured	8,417	10,141	8,417	10,141
Other loan - unsecured	24,918	24,914	24,918	24,914
	<b>33,335</b>	<b>35,055</b>	<b>33,335</b>	<b>35,055</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; £1,352k (2023/24: £1,278k) of the loan is payable within one year.

- A term loan at a fixed rate of 1.99%, originally to fund the fitting-out of a tenant's premises in the Cheng Yu Tung Building and now used for working capital. Capital and interest are payable quarterly until April 2031. £372k (2023/24: £364k) of the loan is payable within one year.

In January 2017, the College raised £25m via a private placement primarily to fund the Northgate Project. The loan comprises £10m repayable in May 2037 at a fixed interest rate of 2.67% and £15m repayable in May 2058 at a fixed interest rate of 2.64%.

In addition to the above loans, the College has an overdraft facility of up to £5m and a revolving credit facility of £5m. At year end both facilities were undrawn.

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

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

Comparative funds movements are provided in Note 31c.

## 18 FUNDS OF THE COLLEGE DETAILS

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

### **Endowment funds - Permanent:**

Bursary and hardship funds

A consolidation of gifts, donations and bequests where income, but not capital, can be used for student support, hardship or bursaries.

Cultural sporting and travel funds:

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.

### **Endowment funds - Expendable:**

Northgate House

In 2001 the College purchased 13-21 Cornmarket St (Northgate House) funded by the proceeds from a compulsory purchase and a mortgage funded out of income from the property and endowment. Capital repayments of the mortgage are added to the endowment. Income and capital arising from the property is to be used for the general purposes of the College.

W & M Elton Davies Fund

A bequest made by WM & M Elton Davies for the establishment of a fund to support bursaries for undergraduates.

John Walsh History Fellowship

Part of the legacy from David Jones, an alumnus, allocated to support the History Fellowship.

H Morag English Fellowship

English Fellowship supported by Victor Wood, named in memory of his wife.

Hoffmann Medical Graduate Studentship

A donation from Andre Hoffmann which attracted matched funding from the Oxford Graduate Scholarships Matched Fund. They cover tuition fees and living costs for medical students.

J Bounden Endowment Fund

Legacy from John Bounden available for the general purposes of the College.

Shreder Endowment Fund

Legacy from PGS Shreder available for the general purposes of the College.

Welsh Access & Outreach Fund

Gift to fund the College's Access and Outreach activities.

Other specific funds:

Fellowships

A series of gifts, donations and bequests, where income from the capital can be used to support College fellowships.

Scholarships

A series of gifts, donations and bequests, where income from the capital can be used to support undergraduate or graduate scholarships.

Bursaries

A series of gifts, donations and bequests, where income from the capital can be used to support provide bursaries to undergraduates and graduates.

### **Restricted funds:**

Cheng/Knight Dragon

A gift of £15m from Dr Cheng through his company, Knight Dragon, for the re-development of Northgate House. Following completion of the project, the balance has been transferred to the Designated: Fixed Asset Fund

### **Designated funds:**

Designated: Fixed Asset

Unrestricted funds represented by fixed assets and therefore not available for expenditure on the College's general purposes.

Designated: Annual Fund

Unrestricted donations to the Development Fund allocated by the Fellows for disbursement in the year following donation for both new projects and existing areas of expenditure.

Designated: Strategic Projects & Posts

Unrestricted funds allocated by the Fellows for the purpose of advancing specific strategic priorities including, but not limited to, academic priorities, building projects, sustainability, equality, diversity and inclusion.

Designated: Development Asset

Unrestricted funds represented by development assets not available in liquid form and therefore not yet available for expenditure on the College's general purposes.

Designated: Debt repayment

The College has established a designated fund towards the repayment of its £25m Private Placement debt. It also has a fund setting aside the outstanding repayment of the Northgate Mortgage.

Designated: Other

Unrestricted funds allocated by the Fellows for academic purposes, art and heritage, the running of Chapel and for the upkeep and maintenance of College properties.

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

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**19 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	45,037	-	-	<b>45,037</b>
Property investments	19,588	-	61,112	<b>80,700</b>
Securities and other investments	25,329	8,133	155,976	<b>189,438</b>
Net current (liabilities)/assets	16,194	-	-	<b>16,194</b>
Defined benefit pension scheme liability	-	-	-	-
Creditors falling due after one year	(24,918)	-	(8,417)	<b>(33,335)</b>
	<b>81,230</b>	<b>8,133</b>	<b>208,670</b>	<b>298,034</b>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	46,004	-	-	46,004
Property investments	31,246	-	60,594	91,840
Securities and other investments	20,879	11,106	149,745	181,730
Net current (liabilities)/assets	(1,772)	-	-	(1,772)
Defined benefit pension scheme liability	-	-	-	-
Long term liabilities	(24,914)	-	(10,141)	(35,055)
	<b>71,443</b>	<b>11,106</b>	<b>200,198</b>	<b>282,747</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 and Property Director, who work on a 90% and 80% presence, respectively. These Trustees comprise the key management personnel and their cost for the year, including employer's pension and National Insurance, was £845k (2023/24: £788k).

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

Trustees receive additional allowances where they perform specific roles within College. These amounts are included in the remuneration figures below. The total remuneration and taxable benefits as shown below is £2,359k (2023/24: £2,130k), which includes employer pension contributions of £286k (2023/24: £297k).

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

**Trustee expenses**

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

**Jesus College**  
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**20 TRUSTEES' REMUNERATION (Continued)**

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

## 21 PENSION SCHEMES

### Significant accounting policies

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

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

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

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

### Critical accounting judgements

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

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

### Pension Schemes

#### Schemes accounted for under FRS 102 as defined contribution schemes

##### Deficit Recovery Plans USS

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

**University of Oxford Staff Pension Scheme**

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

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

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

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

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

The principal assumptions used by the actuary were:

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

Funding Ratios:

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

Non-financial assumptions:

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

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

**Pension charge for the year**

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

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

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

Included in other creditors are pension contributions payable of £nil (2024: £nil).

## 22 TAXATION

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

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

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

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<b>24 ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>2024/25 £'000</b>	<b>2023/24 £'000</b>
Cash and cash equivalents	592	1,398
Deposits and other short term investments	35	34
<b>Total cash and current asset investments</b>	<b>627</b>	<b>1,432</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. Neither of which were drawn at year end.

In November 2025, the College reduced its available overdraft facility to £1m.

**25 FINANCIAL INSTRUMENTS**

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

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

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

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

Financial assets measured at amortised cost comprise cash and cash equivalents, deposits, fees receivable, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments. Financial assets measured at fair value relate to listed investments, and short-term investments valued by reference to market prices.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, other loans, trade creditors, other creditors, and accruals excluding deferred income. Financial liabilities measured at fair value relate to the pension liability.

**26 FINANCIAL COMMITMENTS**

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

	<b>2025 £'000</b>	<b>2024 £'000</b>
<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	2,944	3,197
	<b>4,214</b>	<b>4,467</b>
<b>Non-cancellable operating lease rentals receivable</b>		
Less than one year	1,190	1,442
After one year and less than five years	5,711	4,959
After five years	13,083	13,052
	<b>19,984</b>	<b>19,453</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 2025 (2024: £1,176).

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**28 RELATED PARTY TRANSACTIONS**

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in Note 20 in these financial statements.

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

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

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

**29 CONTINGENT LIABILITIES**

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

**30 POST BALANCE SHEET EVENTS**

There are no post balance sheet events that require disclosure.

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a) Consolidated Statement of Financial Activities**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023/24 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential	8,612	-	-	<b>8,612</b>
Public worship	1	-	-	<b>1</b>
<b>Other trading income</b>	395	-	-	<b>395</b>
<b>Donations and legacies</b>	764	1,922	145	<b>2,831</b>
<b>Investments</b>				
Investment income	418	-	2,483	<b>2,901</b>
Total return allocated to income	4,411	1,305	(5,715)	-
<b>Other income</b> - Furlough scheme	-	-	-	-
<b>Total income</b>	<b>14,601</b>	<b>3,227</b>	<b>(3,087)</b>	<b>14,740</b>
<b>EXPENDITURE ON:</b>				
<b>Charitable activities:</b>				
Teaching, research and residential:				
College	12,454	1,490	-	13,944
Pension provision charge	(2,342)	-	-	(2,342)
Public worship	89	-	-	89
<b>Generating funds:</b>				
Fundraising	715	-	-	715
Pension provision charge	(319)	-	-	(319)
Trading expenditure	330	-	-	330
Investment management costs	1,680	-	548	2,228
<b>Total expenditure</b>	<b>12,607</b>	<b>1,490</b>	<b>548</b>	<b>14,645</b>
<b>Net income/(deficit) before investment gains</b>	<b>1,994</b>	<b>1,737</b>	<b>(3,635)</b>	<b>96</b>
<b>Net gains on investments:</b>				
Other investments	2,559	-	18,068	20,627
	2,559	-	18,068	20,627
<b>Net income</b>	<b>4,553</b>	<b>1,737</b>	<b>14,433</b>	<b>20,723</b>
<b>Transfers between funds</b>	(3,905)	2,696	1,209	-
<b>Net movement in funds for the year</b>	<b>648</b>	<b>4,433</b>	<b>15,642</b>	<b>20,723</b>
Fund balances brought forward	70,795	6,673	184,557	262,025
<b>Funds carried forward at 31 July</b>	<b>71,443</b>	<b>11,106</b>	<b>200,199</b>	<b>282,748</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	88,002	-	88,002	-	88,002
Unapplied total return	-	68,551	68,551	-	68,551
Expendable endowment	-	-	-	28,004	28,004
<b>Total endowments</b>	<b>88,002</b>	<b>68,551</b>	<b>156,553</b>	<b>28,004</b>	<b>184,557</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	11	-	11	134	145
Investment return: total investment income	-	2,105	2,105	378	2,483
Investment return: realised and unrealised gains and losses	-	15,326	15,326	2,742	18,068
Less: Investment management costs	-	(465)	(465)	(83)	(548)
Other transfers	-	-	-	1,209	1,209
<b>Total</b>	<b>11</b>	<b>16,966</b>	<b>16,977</b>	<b>4,380</b>	<b>21,358</b>
Unapplied total return allocated to income in the period	-	(4,848)	(4,848)	(868)	(5,715)
<b>Net movements in reporting period</b>	<b>11</b>	<b>12,118</b>	<b>12,129</b>	<b>3,512</b>	<b>15,643</b>
<b>At end of the reporting period:</b>					
Trust for Investment	88,013	-	88,013	-	88,013
Unapplied total return	-	80,670	80,670	-	80,670
Expendable endowment	-	-	-	31,516	31,516
<b>Total endowments</b>	<b>88,013</b>	<b>80,670</b>	<b>168,683</b>	<b>31,516</b>	<b>200,199</b>

**c) ANALYSIS OF MOVEMENTS ON FUNDS**

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