



Saint John Baptist College in the University of Oxford

Annual Report and Financial Statements

Year ended 31 July 2024



Saint John Baptist College in the University of Oxford

Annual Report and Financial Statements

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GOVERNING BODY, OFFICERS & ADVISORS

1. Members of the Governing Body

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body, known as Fellows, who served as Trustees during the year, or subsequently, are detailed below.

The Governing Body is responsible for the strategic direction of the College, its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by a range of committees, which include the Educational Policy, Finance & Estates, Equality and Remuneration Committees. The membership of these committees for the academic year 1 October 2023 to 30 September 2024 is also shown below for each Fellow.

| Trustee | General Purposes Committee | Educational Policy Committee | Finance & Estates Committee | Equality Committee | Remuneration Committee |
|------------------------------|-----------------------------------|-------------------------------------|--|---------------------------|-------------------------------|
| The President | • | • | • | • | In attendance |
| Professor A.R. Weidberg | | | • | | |
| Professor S.J. Elston | | | | | |
| Professor Z. Molnár | | • | | | |
| Professor M. Cannon | | | • | | |
| Professor K. Nation, FBA | • | • | | | |
| Professor P.K. Maini, FRS | • | | | | |
| The Revd. Professor W. Whyte | | | | | |
| Professor D. Martin | | | | | |
| Professor A. Hills | | | | | |
| Professor R.M. Harding | | | | | |
| Professor H. Bouman | | | | | |
| Professor N.P. Harberd, FRS | | | | | |
| Professor S.R. Myers | | | | | |
| Professor A. Wright | • | | • | | |
| Professor A. Starinets | | | • | | |
| Professor J. Schnell | | | | | |
| Professor T. Burt de Perera | | | | | |
| Professor M-S. Omri | | | | | |
| Professor H. Skoda | | | | | |
| Professor N.d'O. Lübecker | • | | | | |
| Professor P.R. Hayes | | | | | |

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|---------------------------|---|---|---|---|---------------|
| Professor A. Russell | | • | | • | |
| Professor C. Newton | | | | | |
| Professor R. Ekins | • | | | | |
| Professor J. Obloj | | | • | | |
| Dr G. Kantor | | • | | | |
| Professor B. Murnane | | | | | |
| Professor J. Stanyek | | | | | |
| Professor K. Southwood | | | | • | |
| Professor J.J. Pandit | | | • | | |
| Professor Z. Olszewska | | | | • | |
| Professor I. Klinke | | | | | |
| Professor L. Pratt | • | | | | |
| Professor C. Beem | | • | | | |
| Professor L. di Mare | | • | | | |
| Professor G. Rose | | | | | |
| Professor S. Kiefer | • | | | | |
| Professor N. Sugimura | | | | | |
| Professor S. Toussaert | | | | | |
| Professor R. Slater | | • | | | |
| Mr R. Crow | | | | | |
| Professor S. White | | | | | |
| Professor E. Greensmith | • | | | | |
| Professor B. McFarlane | | | | | |
| Dr E. Wonnacott | | | | | |
| Dr M. Nicholls | • | • | • | • | |
| Professor N. Jones | | | | | |
| Ms Z. Hancock | • | • | • | • | In attendance |
| Dr. S. Campbell | | • | | | |
| Dr. K. Doornik | • | • | | • | |
| Professor B. Stevenson | | | | | |
| Professor K. T. Patel FRS | | | | • | |
| Professor R. Lall | | • | | | |
| Professor L. Hunt | | | | | |

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| | | | | | |
|------------------------|--|---|--|--|--|
| Professor R. Hoyer | | • | | | |
| Professor T. Qutbuddin | | | | | |
| Professor A. Lak | | | | | |

2. College Officers

The Officers of the College to whom day-to-day management is delegated are:

| | |
|--|-------------------------|
| President | Professor Lady S. Black |
| Principal Bursar | Ms. Z. Hancock |
| Finance Bursar | Mrs. K. Jenkins |
| Senior Tutor | Dr. M. Nicholls |
| Domestic Bursar | Mr. N. Tindall |
| Director of Development and Alumni Relations | Mr R. Crow |

3. College Advisors

Investment managers and advisers

Cazenove Capital Management Limited
12 Moorgate
London, EC2R 6DA

Edgewood Management LLC
350 Park Avenue
New York, NY 10022
USA

LGT Capital Partners Ltd.
Schuetzenstrasse 6, P.O. Box
8808 Pfaffikon,
Switzerland

Investment property managers

Savills (L&P) Limited
Wytham Court
11 West Way
Botley
Oxford

St Brides LLC
3 Stamford Landing
48 Southfield Avenue, Suite 100
Stamford, CT 06902
USA

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

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Bankers

The Royal Bank of Scotland plc
Incorporating Child & Co, Bankers
1 Fleet Street
London, EC4Y 1BD

Solicitors

Knights
Midland House
West Way
Botley
Oxford
OX2 0PH

College address

St John's College
Oxford
OX1 3JP

Website

<http://www.sjc.ox.ac.uk/>

Main Contact

'The Principal Bursar' at the College address

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REPORT OF THE GOVERNING BODY

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

1. REFERENCE AND ADMINISTRATIVE INFORMATION

Saint John Baptist College in the University of Oxford, which is known as St John's College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by Sir Thomas White under a Royal Patent of Foundation, dated 1 May 1555.

The College registered with the Charity Commission on 10 January 2011 (registered number 1139733).

2. STRUCTURE, GOVERNANCE AND MANAGEMENT AT ST. JOHN'S COLLEGE

a. Governing documents

The College is governed by its Letters Patents of 1555 and its Statutes, which were most recently revised on 10 July 2012. These documents can be found on the College website (<https://www.sjc.ox.ac.uk/discover/about-college/legal/statutes/>).

b. Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Winchester. Nearly all members of Governing Body became members on the basis of an appointment to a substantive or titular academic post at the University of Oxford.

New members of the Governing Body are elected on the basis of an appointment process in which an expert selection committee makes a recommendation to the Governing Body. The committee always takes external advice and, in the large majority of cases, there are one or more external members on the selection committee. The formal appointment is a decision of the Governing Body acting as a whole. For the appointment of a new President, the Governing Body conducts the selection process directly itself, seeking professional support and advice as appropriate.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by various committees.

c. Review of Governance at St John's College

During the course of the 2023/24 academic year, a Governance Working Party was convened by the College in order to undertake a review of our governance arrangements to ensure they were appropriate for a charity regulated by the Charities Commission. Discussions and reviews were supported with external advice from Governance experts and best practice sharing with partner colleges. The Trustees undertook a Board Effectiveness Survey and utilised the Charity Governance Code as an internal review tool.

The most significant aspect of the review has been the consideration of the most appropriate governance model for the College, with detailed review and discussion on the merits and downsides of various models. After careful consideration it has been concluded that the best interests of the charity would be served by having as trustees, people who are fully engaged with the charity's core purposes (teaching and research). It was therefore decided to retain the current Governing Body model but to strengthen it through changes to the committee structure and by the inclusion of more external members to provide strategic input to decisions and a stronger focus on objective scrutiny and monitoring.

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It has been agreed that the remit of the existing Audit & Risk Committee will:

- be expanded to include responsibility for regular reviews of the College's scheme of delegation, governance effectiveness and committee structure/ terms of reference and will become the Audit, risk & Governance Committee;
- have a majority of external members (with the Chair continuing to be an external member); and
- have terms of reference that will include the power to refer matters to the Visitor or the Charity Commission in particular circumstances and the monitoring of College governance against each aspect of the Charity Governance Code.

The Governing Body will retain responsibility for making decisions about, and particular changes to, the College's governance structure.

The Strategic Plan Working Party is also considering the best governance mechanism for review of the College's Strategic Plan. A formal process for the President's annual performance review has been in place for the past two years and will be further refined in terms of who conducts the review.

d. Recruitment and training of Members of the Governing Body

New members of the Governing Body are normally recruited in response to an advertised academic position, as a result of which the University of Oxford and the College become joint employers of the person appointed. The chief exceptions to joint appointments relate to either certain individuals who hold Statutory Professorships at the University of Oxford in conjunction with a Professorial Fellowship at St John's College, or full-time College Officers. All members of Governing Body during the year were therefore working teachers and researchers at the University of Oxford, with the exception of the President, the Principal Bursar, the Senior Tutor and the Director of Development and Alumni Relations. The University and Colleges organise a variety of induction processes for new appointees, which cover a very wide range of the duties that they will undertake. All newly appointed Fellows are given guidance on how to access the official documentation of the College. There is an internal memorandum about College procedures and the rights and responsibilities of members of Governing Body.

Members of the Governing Body are provided with advice from the President and other College Officers (for example, Senior Tutor, Principal Bursar, Finance Bursar, Senior Dean) to keep them informed on current issues in the higher education sector and on regulatory requirements. These individuals receive advice directly from professional sources or through the University and inter-collegiate bodies (the Conference of Colleges and its various Committees), which exist to promote communication on academic, governance and regulatory issues.

e. Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body are teaching and research employees of the College, or Statutory Professors with the exception of the President, the Principal Bursar, the Senior Tutor and the Director of Development and Alumni Relations who are full time professional employees. No trustee receives any remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, composed entirely of external members.

f. Organisational management

The Governing Body is scheduled to meet 13 times a year. All major decisions about the running of the College require the authority of the Governing Body. Certain operational matters are delegated to appointed college officers (for example, Senior Tutor, Principal Bursar, Senior Dean), who are members of the Governing Body and accountable to it. The college bylaws can be found on the College website (<https://www.sjc.ox.ac.uk/discover/about-college/legal/statutes/>).

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g. Equality and Diversity

The Governing Body has due regard for the Public Sector Equality Duty. The Equality Committee of the College, which has representation from all members of the College (students, academic and non-academic staff), leads a proactive approach to eliminating discrimination, advancing equal opportunities and fostering good relations in the College. This committee reports directly to the Governing Body. The Governing Body appoints a Fellow for Equality, Diversity and Inclusion who oversees the implementation of matters relating to Equality, Women and Ethnic Minorities. The Fellow for Equality is also the Disability Lead for the College. The College's Equality Policy, Public Sector Equality Duty Policy, Harassment Policy and annual Equality Report can be found at <https://www.sjc.ox.ac.uk/discover/about-college/legal/college-policies/>.

h. Group structure and relationships

The College has four wholly owned non-charitable subsidiaries, Thomas White Properties Limited, Thomas White Oxford Limited, St. John's College Services, whose annual profits are donated to the College under the Gift Aid Scheme and Thomas White Investments LLC a wholly owned US subsidiary. It also consolidates the results of a charitable company incorporated in Germany whose purposes are the promotion of science, research and education.

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.

3. OBJECTIVES AND ACTIVITIES

a. Charitable Objects and Aims

The College's Objects are to be "A perpetual college of learning sciences, sacred theology, philosophy and good arts", from the Latin: collegium perpetuum eruditionis scientiarum sacre theologie et philosophie ac bonarum artium.

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, St John's College provides and conducts itself as a College of the University of Oxford for the benefit of the general public, in particular by carrying out teaching in the higher education sector and by supporting advanced study or research by its members and others. The College aims to foster excellence in education and research.

The aim set for the College's non-charitable subsidiaries is to provide support for the achievement of the College's aims as above. Donations from subsidiary companies provided via Gift-Aid are used for the general purpose of the College.

b. Activities and objectives of the College

The College is committed to providing public benefit in accordance with its founding principles, by its educational work and its contribution to the enlargement of human knowledge through its support for research.

The College's activities are focused on furthering its stated objects and aims and can be identified as:

- education of undergraduate students and postgraduate students within the University of Oxford;
- provision of student accommodation, meals and facilities;
- provision of pastoral support;
- provision of a library and an historical archive;
- provision of a range of grants available to all students and a number of fully funded graduate scholarships (undergraduates have access to the University-wide Oxford bursary and Oxford Opportunity Bursary Schemes);
- employment of Career Development Research Fellows;
- provision of staff and facilities to carry out research projects and elsewhere in the College or University;

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- provision of financial support and facilities for research undertaken by the teaching and other fellows of the College; and
- support for such other educational or research activities as shall be determined by the Trustees.

Most of the College's research support is directed to individuals selected on the basis of open competition.

As can be seen from the financial statements, the careful management of its investment resources means that the charitable activity of the College can be subsidised to a significant level, rather than be scaled back; in 2023/24, income received in respect of carrying out charitable activities covered 28% (2023: 23%) of the expenditure required to carry out those activities.

St John's College is committed to academic excellence, admitting students of the highest academic potential regardless of background and supporting them to succeed. We welcome diversity in our student body and are committed to supporting a balanced and inclusive community, regardless of gender, ethnic origin, disability, social, economic or educational background. People of lesser means are encouraged to benefit from the educational and research activities of the College and steps are taken to ensure that they are not excluded from these benefits. UK students currently attend St John's College and the University of Oxford on the same financial terms as they would attend any English institution of Higher Education, with Student Loan Company loans available to cover undergraduate fees and maintenance. Students from low-income households may qualify for enhanced government loans or for the Oxford Bursary or Crankstart Scholarship schemes.

4. ANNUAL REVIEW OF ACHIEVEMENTS AND PERFORMANCE

a. St. John's College Presidential Review of 2023/24

The academic year 2023/24 saw many challenges not only within the Higher Education sector but also within the political and social environment across the UK while we watched anxiously at increasing global unrest. Amongst all this turmoil, St. John's College has remained steadfast to its mission set down by Sir Thomas White 469 years ago. We remain committed to being a perpetual centre for excellence in learning as we train the competent and compassionate leaders of the future.

The College has continued to consolidate its position as a leader in education and we acknowledge the enormous effort made to ensure that this is also a safe and welcoming space for all. It requires a veritable army of committed individuals to work in harmony including our current students, alumni and professional staff through to our academic fellows and colleagues. We are not resting on our laurels though and recognise that there is still much to be done.

We have a duty and responsibility to the historic assets of this college and now have 7 keepers whose role it is to ensure that our archives, groves, cellars, historic buildings, our art including pictures, ceramics, silver and textiles and our oversight of Bagley Wood are protected for the future. This year we will be celebrating the restoration of Canterbury Quadrangle and the historic libraries with a major event that cannot, and should not, rival the extravagance of its first opening in 1636 in the presence of King Charles 1 and his wife Queen Henrietta Maria. Their bronze statues still grace the east and west ranges of the quadrangle.

Our Masterplan goes from strength to strength as we look to manage the carbon sustainability of our historic buildings, as we think about a green energy centre and look to refurbish the Thomas White Quadrangle. We will see the completion of our renovations in St. John's Street and Pusey Lane for graduate accommodation and there will be other projects to keep us busy.

Our outreach programme, Inspire, continues to thrive and the diversity this brings to the College is inspirational. Many of our students experience difficulties throughout their time at University and St John's has begun to grow a wellbeing team that will ensure that our students are able to reach their academic potential, irrespective of

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what the world may send their way. This college will be their Alma Mater and we will continue to be their anchor whenever difficult times arise.

Our academics have achieved many awards and medals over the last year and have been elected as Fellows to the most prestigious learned societies. We have continued to welcome the public into the College through Oxford Open Doors and our arts programme continues to flourish with some wonderful student productions and concerts.

During the course of the year the Trustees of St. Johns have undertaken a detailed review of the governance arrangements for the College, to ensure an appropriate and strengthened model. The outcome of this review proposes a revised committee structure with increased external representation to support the work of Governing Body.

We look forward to the next academic year as we continue to refine and implement our governance structure and as we develop a new and ambitious strategic plan for the College. We know there will be challenges that will increase the pressure on our finances but through sound fiscal management, St. John's College is well placed to meet these demands. However, we will be prudent and cautious with our precious resources and ensure that we both spend and invest in the most effective manner to ensure we achieve the aims of our charitable objectives.

b. Academic and Scholarly Achievements

In the 2023/24 academic year, the college admitted 130 new undergraduate students and 80 new postgraduate students. As at the 1 December 2023 census date in total there were 415 undergraduate students and 255 postgraduate students within the College. There were 203 degrees in total awarded by the University to members of the College (in person and in absentia).

Undergraduate students at the College have continued to achieve strong results in their first public exams and finals. Of the 124 students who sat their first public exam, 98% passed, with just over a third securing a distinction. The level of degree which is awarded is largely dependent on a student's performance in their finals (final examinations) – in 2023/24, 108 students sat their finals with just under 51% securing a first class or distinction in their marks.

The achievements of our students are not just measured by their success in their examinations but also through the award of prizes, recognising academic achievement in their areas of study. In particular 17 students were in receipt of awards and prizes from the College, including the Peter Fan awards, Burke Knapp Scholars, Caspari Scholar, Ancient History Prize, Hanlon Prize, Dr. Raymond Lloyd Williams Prize, Duveen Travel Scholarship and the Hanlon Prize. 21 students received book prizes for first-class level marks in Collections, exams and first-class outcomes. 20 students were in receipt of University prizes and there were 2 departmental congratulatory letters of achievement in PPL Prelims (first class and distinction).

The College's generous provision for early career academic staff is now in place, with the first four-year Career Development Research Fellows in post and the second recruitment round about to launch as we build towards our ambition of one such fellowship for every subject in the College – a substantial contribution to the landscape of post-doctoral funding. We also have college lectureships for fixed term teaching staff, and are implementing the recommendations of a review of the College's Academic Office.

Our academic community has also had a year of scholarly success with fellowship appointments to respected bodies, awards and medals. Highlights for the year include;

Professor Lady Sue Black, President of St. John's, was appointed by His Majesty The King, to the Most Ancient and Most Noble Order of the Thistle. The Most Ancient and Most Noble Order of the Thistle represents the highest honour in Scotland and appointments to the Order are entirely in the personal gift of the monarch as

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Sovereign of the Order. Professor Lady Sue Black, was also awarded an honorary doctorate by the University of the Highlands and Islands in recognition of her contribution to science.

Professor Jaideep Pandit, Professor of Anaesthesia and Fellow and Tutor in Medicine at St John's, was awarded the Sir Ivan Magill Gold Medal of the Association of Anaesthetists, the organisation's most prestigious honour. He becomes only the 8th recipient of the Medal in the Association's 90-year history.

Professor Heather Harrington has joined the team of directors at the Max Planck Institute (MPI-CBG) in Dresden. In her position, she will also lead the interinstitutional Center for Systems Biology Dresden (CSBD) together with partners from the Technical University Dresden and the Max Planck Institute for the Physics of Complex Systems. She has also been appointed as honorary professor at the Faculty of Mathematics at the TU Dresden.

The Arts and Humanities Research Council has awarded over £1m to support the project 'Kafka's Transformative Communities' led by Oxford Professors Carolin Duttlinger, Katrin Kohl, and St John's Fellow in German Professor Barry Murnane.

Professor Robert Hoyer, Tutorial Fellow in Chemistry, was awarded a highly prestigious Senior Research Fellowship by the Royal Academy of Engineering. This award enables Professor Hoyer to work in collaboration with the Rutherford Appleton Laboratory for five years to develop a new X-ray detector from his laboratory towards commercialisation. Professor Hoyer, was also awarded the Beilby Medal and Prize from the Royal Society of Chemistry, recognising work of exceptional practical significance in chemical engineering, applied materials science, energy efficiency or a related field.

Professor Angela Russell, Bernard Taylor Fellow in Chemistry and Professor of Medicinal Chemistry in Oxford's Departments of Chemistry and Pharmacology, has been awarded the Chemistry Biology Interface mid-career prize: Jeremy Knowles Award, by The Royal Society of Chemistry. This recognises outstanding contributions made by a mid-career scientist working at the chemistry and life science interface.

Professor Zoltan Molnar has been elected to membership of the European Molecular Biology Organisation (EMBO) in recognition of his research on the mammalian cerebral cortex and his outstanding achievements in the life sciences.

Sophie Bacchus-Waterman is the College's Special Collections Photographer, responsible for the imaging of manuscripts and early printed books in connection with the Library Digitisation Project and has been elected as an Associate Fellow to The Royal Historical Society.

Professor Katherine Southwood was awarded the 'Outstanding Service in Mentorship Award' by The Society of Biblical Literature's Committee on the Status of Women in the profession. This prestigious international award recognises women who have provided invaluable guidance, advice, and encouragement in the field of biblical studies. Professor Southwood is one of only two recipients in 2024.

Professor Southwood, along with Professor Elizabeth Wonnacott were both recognised in this year's Recognition of Distinction awards, and who have received the title of full Professor.

Professor Philip Maini FRS has been awarded the Sylvester Medal by the Royal Society for his contributions to mathematical biology, especially the interdisciplinary modelling of biomedical phenomena and systems.

Professor Lubecker won the R. Gapper Book Prize 2023, awarded by The Society for French Studies, for Twenty-First-Century Symbolism.

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c. Support for Our Students

Welfare Provision

In July 2023 the College appointed its first Head of Student Wellbeing to oversee and coordinate the work of the Wellbeing Team. The Wellbeing Team comprises the College nurse who is available for 10 hours a week supporting a range of health issues, including severe mental health problems, a College Psychologist and the Student Assistance Programme. This Programme offers students 24/7 wraparound in the moment support for their mental health. Students can contact the helpline and receive face to face or telephone support.

There is a weekly system of appointments with the Head of Student Wellbeing which are bookable by the students, with all available slots being fully booked across each of the terms in 2023/24. This meant that 360 students received 1:1 welfare support on a variety of issues including mental health (68% of appointments), harassment and unwanted behaviours, academic workload, time management and budgeting skills.

The College provided support for student welfare officers through two Peer Supporters working lunches with speakers on welfare topics including responding to a disclosure of sexual violence, policy and process around financial assistance and where to turn if a student is concerned about substance misuse.

We have also worked with external partnerships to support us in our work. This included working with the University Student Welfare and Support Services on 15 student cases involving disability ensuring a full provision of support available. We collaborated with [Turning Point](#) on support for students exploring their relationship with substance use.

Our Wellbeing activities form a key part of our welfare provision and during the year we hosted 27 visits from our therapy dog, 35 mini massage sessions, 2 craft workshops, 2 College cats visits, 3 mindful walks around Oxford, a programme of meditation and mindfulness activities and 21 yoga sessions. We continued to run wellbeing activities in the Easter and Summer vacations with international students, post graduates and any student living in College in mind. All wellbeing activities are free to students and inclusive for all to join. A mini-series of videos for Freshers with 8 content pieces looking at living and thriving at St John's as a new student were also produced. Each video featured an interview with a then member of the JCR Committee and a member of College, a University professional or the Wellbeing Team.

Financial Support

The College has continued to support teaching, research, and study at all levels. Our students have benefitted from our academic grants and special grants for travel, with extra funding for book purchases and set up costs made available to incoming undergraduate students from lower income households. A scheme funded through the generosity of a donor has added grants for intellectual projects outwith a student's own field of study, and a suite of graduate scholarships funded both by donors and by our own endowment have funded another cohort of masters and doctoral students.

In the 2023/24 academic year, 103 undergraduates at St John's received either an Oxford Bursary, a Reuben Bursary or a Crankstart Scholarship. The cost to St John's College of Oxford Bursaries in the year was £74k and St John's students received bursary support totalling £393k with the balance of the cost being met by the University of Oxford. The College also contributed to 77 graduate scholarships at a cost to the College of £980k. Details of the costs of these grants can be seen in note 7 of the Financial Statements.

The College also offers Financial Assistance, overseen by the Welfare Committee for those students who find themselves in unexpected financial difficulties. Applications for support are reviewed on a case by case basis by the College rather than a fixed committee meeting structure. This gives the College the ability to act quickly and in direct response to the individual needs identified and in 2023/24 we offered a variety of packages which included direct financial awards, extended payment plans and waivers for some accommodation charges. Applicants were offered the opportunity to meet with the Head of Student Wellbeing in order for the College to ensure student wellbeing was being supported. A total of 17 applicants were supported in this way across the course of the year.

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d. Access and Outreach

The College offered an extensive and free access and outreach programme for pupils across a wide range of ages, starting with primary school pupils (age 4) through to those in year 13 (age 18). The primary aims were to address preconceptions, widen participation, narrow the attainment gap, promote academic excellence and raise aspirations. This was offered through both in-person and virtual enrichment opportunities. Estimates of contact numbers for 2023/2024 exceeded 6000 pupils, although a proportion of our academic materials are freely available to the public with our analytics demonstrating extensive geographic usage. Our pupil and school selections are targeted using information freely available from the Department of Education to allow us to use our resources, where possible, to help those who need it most. Pupils attending all of our events can apply for financial support to attend in-person events, through our Inspire Travel Award Scheme, or to attend virtually using our Inspire Digital Assistance Awards. 150 awards were made to pupils who met our target criteria for disadvantage.

In 2023/2024, the College ran our two established programmes for Years 9, 10 & 11:

(i) The Inspire Scholars Programme is a pioneering, academically-selective three-year sustained-contact opportunity run for non-selective state schools in our link regions. The aim of the programme is to encourage pupils to explore their academic interests, engage with subjects they might not have studied before, and consider their higher education options. Over the last 5 years, the Scholars Programme has extended both geographically (Ealing Harrow, East Sussex, West Sussex, Brighton and Hove and Southampton) and in student numbers and school enrolment - 945 pupils in over 40 schools. Funding is available for each enrolled school to register a new year 9 cohort each year to allow the programme to expand to >2000 pupils by 2026. The programme is centred around Inspire Clubs, which are run in-school by one of our 44 selected Inspire Teacher Leads who deliver extra-curricular classes developed by academics and education professionals for a selected group of high-achieving pupils who meet specific contextual criteria. These afterschool clubs are supported by a refreshment fund and an academic budget. The Programme also includes Inspire Scholar priority visits to the College, access to an Aspiration Fund to run extracurricular trips and in-school visits, support sessions for parents and guardians of Inspire Scholars, the Inspire Teacher Hub (which supports Inspire Teacher Leads), a Virtual Summer school for all, and a residential summer school with 100 free places. The programme benefits not only the Inspire Scholars but also teachers, parents and the wider school community. For example, the teachers programme offers an in-person conference at the College and opportunities to be remunerated to create classes for any of our access programmes. The teacher leads are financially supported to attend a teacher staycation in the College to experience the University and the City of Oxford. Individual sessions were run to inform parents about universities, university funding and how to support more able children. At the whole school level, other teachers used the created academic classes for other year groups.

(ii) The Inspire Critical Thinking for Years 9, 10 and 11 is a three-year sustained contact programme with approx. 1,500 pupils from across the UK enrolled. The programme is pupil-led and academically non-selective, meaning that pupils of all abilities can participate. This programme aims to develop pupils' critical thinking skills and has interactive workshops aimed at all ability levels. The pupils have access to a series of classes comprising articles by St John's academics, as well as a range of other related podcasts, videos, and lectures. 100 pupils from the Critical Thinking Programme participate in a free in-person summer school, with the remainder invited to a virtual summer school.

In 2023/24 the College also ran the Inspire Programme for Years 12 & 13 which is a two-year sustained contact programme for pupils aged 16-18 years, who attend non-selective state schools in the St John's link regions, as well as areas in the Oxford for South East group. In 2023/24 there were 1,100 state school pupils enrolled on Inspire 12 & 13 which was a 100% increase in numbers over the previous year. Pupils were offered a series of online skills and academic taster sessions from a large range of both STEM and Humanities topics as well as having a free subscription to a range of commercial study skills workshops. All pupils were offered a virtual Summer School or could apply competitively to attend a residential Summer School with 100 free places. Pupils could also complete an Inspire Research Project Award which came with an academic grant for all participants and a free subscription to the 'short stories' database to assist them in their studies. All pupils had the opportunity to apply for financial assistance to purchase admissions test help books relevant to their university choice. All applications for books were funded.

During the 2023/2024 academic year the Access Office ran Inspire Study Days (ISDs). These included Modern Languages, Maths and Computer Science, Chemistry, Geography, Medicine and Biomedical Sciences,

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History and History of Art. The in-person days were offered to high-achieving pupils in Year 12 nationwide at non-selective state schools. Subject Exploration Days (SEDs), such as those run to accompany the Classics and Ancient History Essay Competition, were offered to all high-achieving pupils in Year 12 nationwide. 663 pupils attended the in-person study days.

During the 2023/24 academic year the Access Office typically hosted two inbound school visits a week in school term for non-selective state schools within our link regions. A total of 74 visits were made to College over the academic year. School teachers were offered a wide variety of choices to ensure the programme met their students' needs. Academic sessions were offered in both STEM and Humanities as well as interactions with the university GLAM institutes. Across all access events, St John's will typically host 1,500 secondary-age students per academic year. Access Staff have also conducted online talks for schools, delivered outbound visits and attended UCAS Fairs.

The Access Office also supported university-level and national initiatives with visits to the College, including Target Oxbridge (TO). The College also currently supports TO with a £5000 donation per year to sponsor 3 individual students and provides teaching rooms, lunches and dinners for their spring and summer schools free of charge.

In 2023/24 the Inspire Primary Initiative supported the continued development of a school library at a local disadvantaged primary school. The library was run during term time by our undergraduate student body and our access team who also read books with the primary pupils. 2 undergraduate student interns funded by the college worked in the schools helping in the classes with maths and English literacy as well as running academic and extra-curricular clubs for the primary pupils.

The College also welcomed other local primary schools through a partnership with Oxford University's Gardens, Libraries and Museums (GLAM). These institutions receive a high volume of visits from primary school groups, and we offer these schools the opportunity to supplement their GLAM experience with a visit to the College for lunch and a session with Access Office staff.

The College participated in the science for primary school's festival in 2023/24 providing teaching rooms and refreshments for local state schools to attend workshops.

Nine £5k grants were given to disadvantaged primary or special schools which high proportions of free school meals in postcodes with known social disadvantage. The schools were permitted to spend the funds on wherever they considered the need to be greatest. Typical expenditure by the schools centred around assistance for children who would otherwise not be able to attend school trips, funding of library books, provision of playground toys, creation of super curricular clubs. The College has made a similar level of donation to 9 schools each year since 2022.

In 2023/2024 the College extended its support of access to ensure that its support for students extended to after their offer and admission. As part of this, the office created paid work for 80 undergraduate and graduate interns and ambassadors to develop skills and gain professional experience.

In 2023/24 we continued to provide both an in-person and virtual offer holder day. Those holding conditional or unconditional offers for that academic year spent a day in college with our undergraduate student helpers who provided short talks and Q & As about life as a student in Oxford. We also provided student support pages to demystify life at college and university on our digital platform to support incoming offer-holders as well as an offer-holder mentor scheme to help reduce the academic and social barriers that can prevent the university places being accepted.

Offer-holders with known socioeconomic disadvantage (band A and B on the university scales) were provided with academic book codes valued at £100 to assist in the pre-university study. Additionally, the Access Office has created a package of academic support pages, study pages and career support pages for all offer holders.

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The College is part of an Access and Outreach consortium for SE England together with 3 other Oxford Colleges: St Hilda's, St Hugh's and Somerville. The SE Consortium work together to provide targeted assistance and joint events such as Ambassador Roadshows, study days and application workshops to schools in the SE of England.

The academic content of the College's access and Outreach programmes is provided by the President, Fellows and academic staff who are passionate about the Access and Outreach work in the College. In addition, the Undergraduate and Graduate Ambassador Scheme continues to play a central role in the academic output.

All of our access work is overseen by a Steering Committee with external members who meet termly to assess progress and discuss future directions. All programmes are qualitatively and quantitatively evaluated to ensure that the funds we use make a significant difference.

e. Philanthropy & Alumni Engagement

Philanthropy underpins almost every aspect of College life and is vital in supporting St John's core educational activities. In the past year, the College has received transformative gifts to establish a new undergraduate scholarship, in Mathematics, and further donations to fund cutting-edge research. Donations have also helped current and prospective students and has meant the College can attract the very best students, regardless of background, and to support them while they are here. A full-time Head of Student Wellbeing is now in post, as too is a much wider range of services and facilities to ensure that students can reach their full academic potential. St John's outreach activity is now at a very significant scale with thousands of pupils benefiting from the range of programmes offered as part of Inspire. There is incontrovertible evidence that the programme is making a real impact on raising the aspirations of pupils from disadvantaged backgrounds.

The College is developing plans to further its academic ambitions, through new scholarships and early-career posts and endowing key academic posts, as well as enhancing the physical fabric of the College itself which provides space to study and a home to live in for its students. The College also has ambitious plans to reduce its carbon footprint and to retrofit its historical buildings wherever possible. The 2023/24 financial year was a positive one for these activities with new philanthropic commitments rising to over £2.5m.

As part of our ongoing engagement with Alumni and benefactors, the College held 22 events during the year to 31 July 2024, attended by nearly 1,400 people. This included a well-received benefactors' dinner in April which had 70 guests in attendance.

The President and Director of Development undertook a visit to Singapore, Malaysia and Hong Kong where they had the opportunity to meet several of our alumni as part of our wider alumni engagement.

The College is very grateful to all donors who contribute to its ongoing success; it is committed to the highest professional standards in this area. St John's has signed up to the Fundraising Regulator's Code of Fundraising Practice and during the 2023/24 financial year there were again no complaints about the College's fundraising activities.

Fundraising at St John's is carried out by a small, dedicated team employed by the College, led by the Development Director, a Fellow of St John's. The College does not use external professional fundraisers or involve commercial participators and the team's efforts primarily focus on engaging its international community of alumni.

f. Wider Community Engagement

Linking in with our wider community is important to the College and as well as opening our doors on a daily basis for members of the public to visit us, we have engaged in local partnerships to bring forward specific public engagement events.

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On 20 October 2024, we welcomed visual artist Michael Pinsky's Pollution Pods to Front Quad to raise awareness of the impact of air pollution on human health. A carefully curated recipe was created to emulate the relative presence of ozone, particulate matter, nitrogen dioxide, sulphur dioxide and carbon monoxide in each dome replicating the pollution levels of London, New Delhi, Beijing and Sao Paulo.

The Pollution Pods were free to attend and were open to all ages, and fully accessible. The installation formed part of a wider Oxford University programme and was held jointly with Oxford University's Environmental Sustainability Team as part of 'Everything is Connected', a series of pop-up events produced by the University's Cultural Programme.

The Pollution Pods ran alongside our bespoke sustainability exhibitions which demonstrated our own sustainability programme and commitment to making our listed buildings work for future generations, and a travelling photography exhibition which featured images from the Sustainable Photographer of the Year Awards and the Wildlife Photography and Film-making Society.

These exhibitions were launched to emphasise the value of our environment on every aspect of our life, from the way we travel to how we live as well as making the College more open and accessible to members of the public. Just over 4,000 people visited the Pollution Pods during that period, many more than would usually visit St John's in Oxford and November. The first week of the installation overlapped with half-term for schools and many families visited. In addition, the St John's Access team's regular school visits in this period included a look into the Pollution Pods.

St John's College was able to showcase our wonderful gardens this year whilst hosting the garden party which forms the conclusion of the day's celebrations for the Encaenia ceremony. This is where the University of Oxford awards honorary degrees to distinguished people and commemorates its benefactors. As well as the honorands, the party is extended to their guests and members of Congregation.

In September 2024 we took part in the Oxford Open Doors weekend and over the course of 2 days welcomed 4,581 visitors to the College (2023: 1,300). We offered a wide range of activities including a new tree trail in the gardens, a tour of the portraits in Hall, an architectural tour of College and a children's treasure hunt.

5. FUTURE PLANS

The College was established "in perpetuity" when it was founded in 1555. It will continue its support of access to higher education and its core activities of teaching undergraduate students, supporting graduate teaching and research, through a variety of scholarships and other mechanisms; and of supporting the advanced study and research of its Fellows, Lecturers and other senior members. The College will also continue its support for visiting scholars, at all levels of seniority, from other institutions.

The College is moving forward with the development and implementation of its Masterplan with an approach to reduce the carbon requirement of existing buildings by improving insulation and reducing leakage of heat, and by establishing a renewable energy centre. It is hoped that this will reduce carbon consumption of the current campus to 20% of its current levels over the course of the next 10-15 years. The Masterplan is also looking to improve campus connectivity to improve site wide safety, accessibility and efficiency of movement.

2023/24 has seen the creation of the Strategic Plan Working party whose purpose is to create a new five-year strategic vision and plan for the College, refreshing our objectives and setting a clear sense of direction, ensuring it continues to achieve its charitable objectives.

The Governance Working Party will continue its work into the next academic year with the continuation of the review into College Officerships, the creation of a new scheme of delegation for Governing Body and revised

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terms of reference for committees (including procedures for the appointment of external chairs and members of committees). A fuller induction process for new Trustees will be developed, including more regular training to ensure Trustee knowledge development keeps pace with relevant legislative and regulatory changes.

6. FINANCIAL REVIEW

| Key Financial Highlights | | | | | |
|--------------------------|----------------------|--------------------|-----------------------------------|---------------------------------------|------------|
| 2023-24 | | | | | |
| £28.64m | £61.08m | (£13.71m) | (£15.43m) | £16.00m | £865.99m |
| Income for the Year | Gains on investments | Underlying Deficit | Cash used in operating activities | Cash provided by investing activities | Net Assets |
| 2022-23 | | | | | |
| £27.72m | £50.45m | (£22.52m) | (£40.33m) | £40.77m | £818.62m |
| Income for the Year | Gains on investments | Underlying Deficit | Cash used in operating activities | Cash provided by investing activities | Net Assets |

a. Underlying operating deficit for the year

The financial strategy of the College sets out a framework for the operating spend of the college to ensure that the real value of our endowment is at least maintained so as to be able to support current and future operational and capital investment activities. In reviewing the cost base of the College, we exclude any gains or losses associated with the defined benefit pension schemes in place, including the Universities Superannuation Scheme (USS) and the St John's College Pension fund (SJCPF). While movements may be significant, they cannot be controlled by the College in the short term.

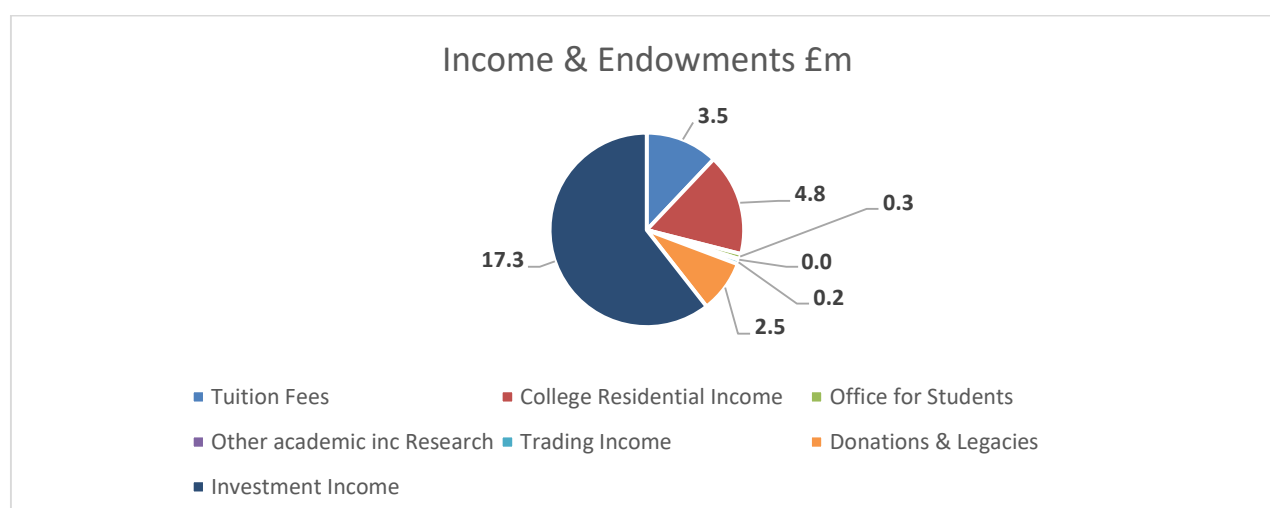
The consolidated operating deficit as at 31 July 2024 is £13.71m (2023: £22.52m). The net reduction in deficit of £8.81m between this year and last, is in the main driven by a reduction in investment management costs and the release of the deficit pension fund provisions for USS and OSPS. Last year's investment costs included the management fees associated with a significant disposal of land which took place within one of our subsidiaries.

b. Income

Total incoming resources for the year were £28.64m (2023: £27.72m) with the most significant source of income (61%) continuing to be derived from our investment portfolio, covering both property rental income and returns from equity investments.

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We have seen an overall increase in our incoming resources of £0.92m (£28.64m vs £27.72m). Teaching, research and residential income has grown to £8.6m from £7.9m in 2023. We have seen an increase in tuition fee income from overseas students, along with an improvement in college residential income as a greater number of students have elected to eat in hall during the course of the year.

Total investment income has seen an increase following rent reviews on Commercial properties managed by Savill's in the UK as well as our German portfolio. During the year we completed on the purchase of an additional commercial property to replace lost income from prior year disposals which has contributed to this improvement (£12.7m vs £11.6m in 2023). Strong returns on our equity investment portfolio has resulted in an increase to our dividend income to £4.6m (2023: £4.4m). The College has also benefited from higher bank interest rates, and depositing surplus operational cash in money market accounts to drive a better return on our operating cash requirements leading to interest earnings of £1.2m (2023: £0.51m).

Within the endowment income figure for the Group, is a £1.32m reduction to reflect an impairment in the accumulated results in the Oxford North Venture which is attributable to TWO.

Donation and legacy income by its very nature may not follow a steady growth pattern as larger legacy donations take time to develop and nurture before they're received – the figure of £2.5m (2023: £2.97m) which we are reporting this year is some £0.5m higher than that anticipated at the start of the year.

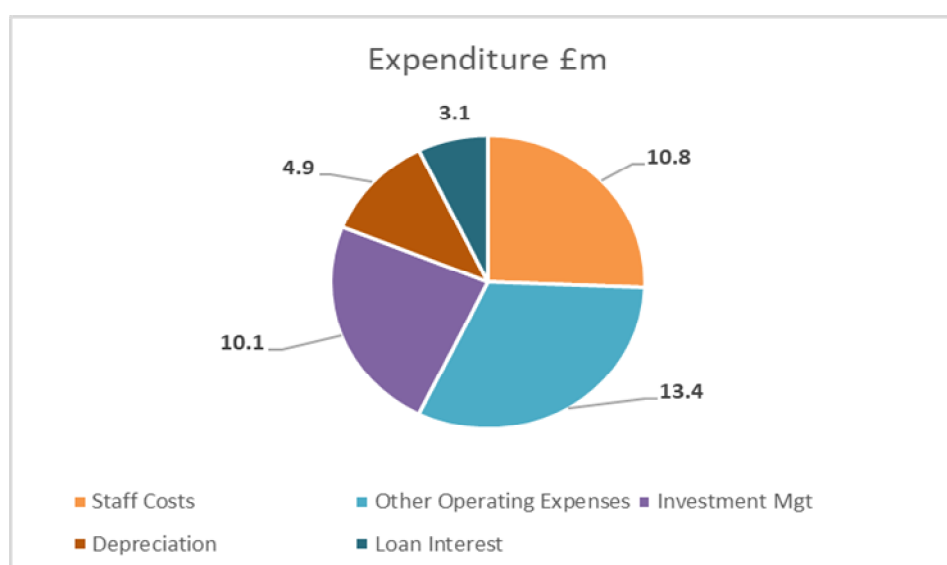
c. Expenditure

Total expenditure for the year, before any gains or losses on investments & pensions, is £42.35m (2023: £50.24m), a reduction of £7.89m. The majority of this relates to a reduction in the investment management costs incurred by wholly owned subsidiary Thomas White Oxford Limited.

The following diagram shows the make up of the St John's College Group operational cost base.

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Staff costs represent nearly 26% of the total operating cost base and in 2023-24 the total cost reduced by £3.18m to £10.8m (2023: £13.98m) – this is primarily due to the removal of the deficit funding pension provision held for the USS pension scheme compared to last year. The most recent valuation of the USS pension scheme showed a significant surplus to the scheme. As a consequence, there is no further requirement to hold the provision on our balance sheet (£4.2m). Employer contributions also saw a reduction from 21.6% in January 2024 to 14.5%. This saving has been partially offset by a 10% increase to the Oxford Living Wage.

During the year £10.1m was incurred on investment management costs (24% of our expenditure total). This figure includes the management associated with the investment property portfolio as well as equity and stock holdings. Professional fees are also incurred when undertaking any disposals of land or property. The level of disposals of investments has been lower than last year, hence the significant reduction in cost between years (£10.1 vs £14.64m).

Other operating expenses amount to £13.4m (2023: £14.0m) and include the support costs involved in teaching and academic facilities, the provision and maintenance of student accommodation and of supporting research. The impact of high inflation on operational costs is well documented for many organisations – however some costs have now begun to stabilise – utility costs have reduced compared to last year (£1.75m vs £1.78m). We have also reviewed areas of operational activity to ensure that we are working as effectively as possible – this has seen a 45% cost reduction in the use of domestic agency staff to £0.62m (2023: £1.13m). Our operating expenses figure also includes £2.1m (2023: £2.02m) of bursaries, studentships, scholarships, financial assistance grants and other awards made to students.

Depreciation makes up 11.7%, at £4.9m (2023: £4.54m) of the annual cost base and reflects the capital investment which has taken place across the campus in recent years.

The loan interest of £3.0m (2023: £3.0m) relates to long term loans taken out (one of which is secured against fixed assets) at fixed rates of interest, which means they have not been impacted by the recent interest rate rises levied by the Bank of England. The interest charges on these loans are serviced by returns on our endowment funds.

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d. College Endowments

| | | 2023 |
|---|----------------|----------------|
| Summary of Endowment Movements | 2024 | Restated |
| Opening Endowments | 713,764 | 694,828 |
| Investment gains | 61,081 | 50,450 |
| New Endowments | (140) | 918 |
| Endowment costs (Investment Management) | (9,902) | (14,446) |
| Gains used to fund operating activity | (389) | (11,500) |
| Gains on restricted and designated endowments used to fund operating activity | (192) | (486) |
| Gains used to fund fixed assets | (3,900) | (6,000) |
| Closing Endowments | 760,322 | 713,764 |

The total value of consolidated College endowments at the year-end was £760.3m (restated 2023: £713.8m) of which £707.0m (restated 2023: £666.6m) is held in the General Endowment Fund.

The figures for 2023 have been restated to reflect that the use of the amounts gift aided back to the College by Thomas White Oxford (TWO), can be reinvested by the College without restriction, including increasing the shareholding in TWO. This does not create a new or separate endowment as TWO was created using endowed assets.

Prior year figures have also been restated to reflect the drawdown from general endowment to fund the College capital programme, and support revenue operational activity to ensure that the level of unrestricted reserves ensures there is at least 1 month of operational spend available.

d. Investment Performance - Gains for the Year

St. John's College has recognised a gain in its accounts for the year of £61.08m (2023: £50.45m), relating to both our property and investment portfolios. Our property portfolio saw a gain of £16.15m (2023: £26.23m) driven by an increase to land value as a consequence of future planned development and increased rental yields improving capital value in commercial properties. Our investment portfolio saw a gain of £41.87m (2023: £14.92m). The remainder of the gain, £3.06m, related to positive exchange rate movements.

During the year we made disposals of some of our properties (capital value £5.674m, net cash receipts £10.89m) and net disposals of investment holdings of £7.181m with the cash proceeds being used to support operational activities across the College and fund investment in a new commercial property holding.

These gains and disposals meant that at the year-end, consolidated long term investments, for the Group, totalled £781m (2023: £725m), of which £357m (2023: £335m) was property and £424m (2023: £389m), was other investments. A more detailed breakdown of the College's investments can be seen in notes 10 and 11 to the accounts.

Of our total portfolio investments £220m is held by Cazenove and includes the Schroder Global Sustainable Growth Fund, Evenlode Global Income Fund, small cap funds, two tracker funds and money market funds which are used to support operational cashflow. During the year we experienced returns on the opening position of 11.3% with £3.7m being distributed as dividend income to the College.

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The following table presents the information that is publicly available for our holdings with Cazenove:

| Fund | Publicly Available | Link |
|--------------------------------------|--|---|
| Vanguard Total World Stock ETF | Yes | VT-Vanguard Total World Stock ETF Vanguard |
| Vanguard Global Small Cap Index Fund | Yes | Global Small-Cap Index Fund - Accumulation (vanguardinvestor.co.uk) |
| Evenlode Global Income | Top 20 holdings | Evenlode Global Income Fund - Evenlode (evenlodeinvestment.com) |
| Schroder Global Sustainable Growth | Top 10 holdings | Schroder Global Sustainable Growth Fund Z GBP Accumulation (schroders.com) |
| Tellworth UK Smaller Companies | Top 10 holdings | TM Tellworth UK Smaller Companies - Tellworth Investments |
| ASI Europe ex UK Smaller Companies | Top 10 holdings | Fund Centre View all funds abrdn |
| Fisher US Small Mid-Cap | Top 10 holdings (not on own web-site but via Morning Star) | Asset Allocation Top 10 Holdings Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund Sterling GBP Unhedged Class ISIN:IE00BD9BST97 (morningstar.co.uk) |
| Pinebridge Japan Smaller Companies | Top 10 holdings | PineBridge Japan Small Cap Equity Fund PineBridge Investments |
| Fidelity Asian Smaller Companies | Top 10 holdings | Fidelity Funds - Asian Smaller Companies Fund Y-Acc-GBP Portfolio Overview LU0702160192 Fidelity |

We hold a further £108m of equity funds with Edgewood, who look after the College's US portfolio and during the year we experienced returns on the opening position of 21.1% with £0.7m being distributed as dividend income to the College. Edgewood's large cap growth equity strategy pursues long-term capital growth through a portfolio of 22 stocks of predominately large size companies that are distinguished by their financial strength, levels of profitability, strong management and their ability to deliver long-term earnings power. In their latest quarterly report, they comment that Artificial Intelligence (AI) continues to drive growth in particular from AI infrastructure and enablement. Publicly available information can be found on their website [Edgewood Management LLC](#)

Investment in four private equity CAPE funds (managed by LGT Capital Partners) account for about 5% of College equity holdings and are currently valued at £18.5m. Across the CAPE portfolio this year we saw an Internal Rate of Return (IRR) of 11.7% and an average total value per \$ paid in of 1.71 which is slightly lower than last years performance (IRR 13.2% and TV/PI 1.77). There has been some minor net asset value loss as valuations in the older CAPE funds have rationalized following earlier peak years. The CSI index (top 300 stocks traded in Shanghai and Shenzhen) fell in value by c.15% between July 2023 and July 2024. However, all funds in this portfolio are still outperforming the MSCI Asia-Pacific Index.

In addition to this we also hold equity funding in Oxford Science Enterprises which invests in Oxford University spin-outs and Optellum, a lung cancer detection start-up company and Marcellus Investments, an Indian based fund manager with total investments totalling £7.09m.

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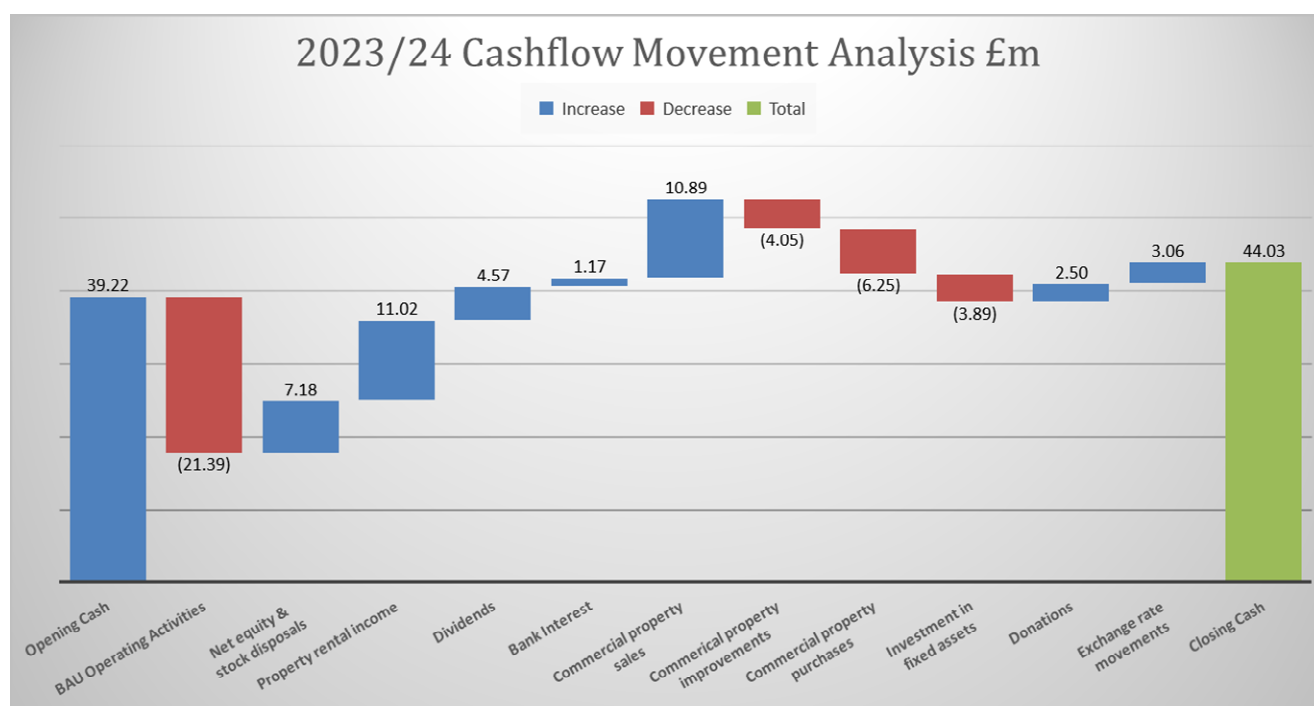
e. Consolidated Balance Sheet

At 31 July 2024 our Total Net Assets had increased by £47.37m to £865.99m reflecting the net income for the year on the consolidated statement of financial activities.

In March 2023 the USS Trustee undertook a valuation of the USS pension scheme, with the results showing a significant improvement in the schemes funding position (when compared to the 2020 valuation). As a consequence, there is no current obligation to fund the prior deficit on USS pensions, and we have been able to release pension provisions totalling £4.15m.

The St. John's College Staff Pension fund continues to perform well with the reported surplus increasing to £14.78m (2023: £12.33m), of this amount £14.78m has not been recognised. As we do not have the right to access the assets of the scheme when it is in surplus, the College has taken the position to not recognise a pension scheme asset on the balance sheet in line with the requirements of FRS102. Our pension scheme actuary, AON, are currently undertaking the tri-annual valuation of the scheme as at 31 July 2024, with the results expected in the new year.

We continue to have healthy net current assets of £41.54m (2023: £52.74m), with cash resources of £44.03m (2023: £39.22m). The following waterfall chart explains the increase in cash over the last 12 months:

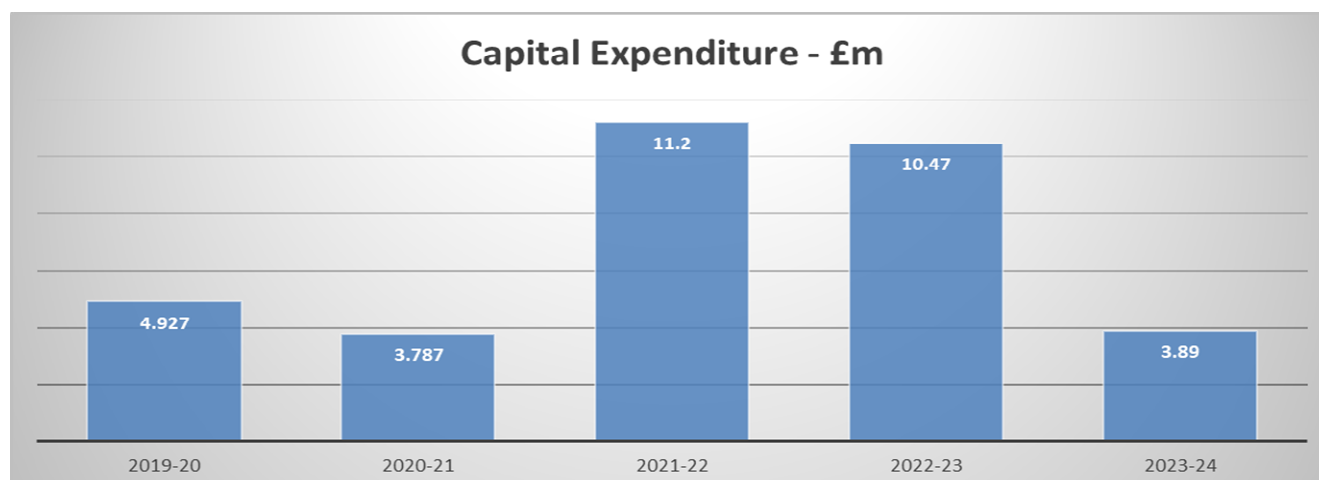


As can be seen from the chart our business as usual cash outflows are primarily supported by rental cash from our property investments, as well as the dividends received from our investment portfolio holdings. This year we have also made some strategic property disposals which have generated nearly £11m of cash receipts for the College – the proceeds of which have been used to fund a commercial property addition which will help grow rental income in future years. In the year we have also benefited from positive exchange rate movements on our investment gains by £3.06m.

We continue to invest in our estate and equipment, spending £3.89m in 2023-24. Schemes in the last year have included the commencement of the graduate accommodation refurbishment and construction schemes at Pusey Lane and 19-21 St John Street, as well as the development of the design for the refurbishment of Thomas White and refurbishments of fellows housing.

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f. Reserves policy

The College's reserves policy is to maintain sufficient free reserves

- (i) to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall;
- (ii) to allow the College to be managed efficiently;
- (iii) to provide a buffer that would ensure uninterrupted services.

In assessing the level of the College's on-going activities and the support provided for different types of education and research, the Governing Body considers both current academic need and the financial environment in which the College operates (the health of the endowment, the gains which have been achieved on it in recent years and the return which can reasonably be expected from it over the medium term while also ensuring that the value of the capital in real terms is not diminished). The Governing Body will then manage the reserves of the College so as to support this level of charitable activity.

During the course of the 2023/24 financial year, the Governing Body has reviewed the reserves policy to ensure it satisfactorily meets the College's current requirements and has concluded that a general reserve of around one month's expenditure before depreciation, and excluding investment in fixed assets and the pension scheme, should be maintained for these purposes. A £4.1m (2023: £17.5m) transfer has been made from endowments to the income and expenditure account to maintain these reserves. This transfer was funded out of investment gains on the unrestricted endowments. As shown in the table on page 19 of these accounts, £0.2m of this transfer can be seen as funding the operating activities of the College with the remainder of the funding, supporting the investment in fixed assets.

Further transfers of £0.19m (2023: £0.49m) have been made from investment gains on endowments originally given for restricted purposes or held for designated purposes to fund activity in pursuit of those purposes.

g. Investment policy, objectives and performance monitoring

The College's investment objectives are to balance current and future beneficiary needs by:

- Maintaining and if possible increasing the value of the investments in real terms;
- Producing a consistent and sustainable amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. Investment income is credited to unrestricted funds in the Statement of Financial Activities unless it

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arises from assets in a restricted or endowment fund where the donor has placed restrictions on the use of that income, in which case it will be credited to restricted funds.

As the College's investment activity is conducted with a view to total return, it is expected that the College's activity will normally be funded by gains as well as by income, with transfers being made between the expendable endowment funds and the revenue funds as necessary to maintain the real value of the investments and support the College's current activity. The Governing Body keeps the level of transfers under review, to balance the needs and interests of current and future beneficiaries of the College's activities.

The College's responsible investment policy sets out our approach to investment, engagement and monitoring. In line with the policy, the Investment Committee is required to undertake an annual exercise whereby our investment holdings are screened for asset classes of interest to determine if any adjustments are needed – this is to ensure that our holdings exclude tobacco and limits exposure to arms manufacturers as follows:

- exclusions of direct holdings in large managed funds with Schroders, Evenlode and Edgewood (reviewed via annual screening): controversial weapons 0% and conventional weapons more than 10%;
- for individual pooled funds or indirect investments: less than 2% per tracker funds and less than 4% per small cap and private equity fund;
- an aggregate gross exposure resulting from the use of pooled funds set at a maximum of 2% of the total listed portfolio.

As at October 2024 a review of current holdings has shown that none of the actively managed funds by our investment advisers have holdings in arms companies or military technology companies. We hold some investments in tracker funds and private equity which could potentially have very limited exposure to these companies, but none exceeding the limits outlined above.

ESG approach and engagement of investment managers

Schroder Global Sustainable Growth – the fund team uses detailed proprietary analysis to select companies that are held in the fund. Only companies that demonstrate positive sustainability characteristics, incorporating ESG factors and are managed with due consideration for their stakeholders, are considered for the fund. This ESG integration is believed to deliver value through maintaining growth and returns over the long-term. The team has engaged with more than 50% of the assets with climate engagement representing more than 10% of portfolio. The team also has dedicated sustainable investment analysts assigned to specific sectors that are responsible for recommending voting decisions on environmental and social shareholder resolutions.

Evenlode Global Income - Stewardship is an integral part of Evenlode's investment philosophy, and as such ESG considerations play a key role in the analysis of companies. Should a company fall below the standards expected the first response would be to engage with the company rather than sell the position. A Stewardship team is set up who are responsible for integrating Stewardship activities and report to the board. Evenlode report quarterly to investors on engagement and voting and produce a carbon emissions report. They have engaged with several companies on issues such as board independence, remuneration and deforestation, e.g. Unilever's Climate Transition Plan and Nestlé's Chairman Roundtable on ESG matters.

Edgewood - Edgewood integrates ESG factors in its fundamental analysis of a company's potential longterm value creation but does not make investment decisions based solely on ESG criteria. Edgewood engages with management teams of portfolio companies to learn how they respond strategically to changing sustainability risk factors and to understand whether that strategy is suitably ambitious in scope. ESG factors may impact how Edgewood votes proxies. Edgewood's Investment Committee will review ESG-related proposals on a case by case basis and may instruct the Proxy Voting Officer to vote against management in case of ESG concerns.

CAPE - The ESG Committee of LGT Capital Partners coordinates the development of policies and procedures across investment management and reporting, which are applied to the CAPE programme. LGT Capital

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Partners conducts an annual ESG assessment of managers, tracking their progress across a set of metrics and monitoring their engagement process. The outputs are presented in an annual ESG report to clients.

Vanguard - Vanguard engages with companies on ESG issues through a variety of channels, including proxy voting, direct engagement with company management, and collaboration with other investors. They aim to promote responsible corporate behaviour and encourage companies to adopt sustainable business practices. Vanguard publishes annual reports outlining their voting record and engagement activities.

Small cap funds - All fund managers integrate ESG characteristics in their investment approach and when assessing the attractiveness of companies to form a holistic view. They all prefer engagement to divestment but will consider reducing positions or divesting if they believe a company is not responsive to engagement or not making sufficient progress to address concerns.

The investment strategy, policy and performance are monitored by the Investment Committee.

h. Risk management

Our approach to risk

In conjunction with the newly formed Audit, Risk & Governance Committee the College undertook a review of its risk management processes, including the identification and classification of risks and the development of its risk appetite statement. As a consequence, the College Risk Register has become more dynamic, both with a more nuanced scoring mechanism, as well as the split out of some risks to give greater granularity and be more reflective of the risks caused by the external environment, and internal performance.

The risk appetite of the College will be reviewed in conjunction with the Strategic Plan once it is completed, to ensure it is reflective of our approach as a college.

Our Business Continuity Planning (BCP) has been informed by the risk register and the outcomes from BCP exercises used to develop both mitigating actions and moving the College back to a range that is more in line with our risk appetite. In particular the report produced from our desktop ransomware attack exercise had made recommendations to enable us to be further prepared and have included the roll out of updated information security awareness training and a review of our systems, integrations and data flows.

When it has not been possible to address risk issues using internal resources, the College has taken advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the President. Financial and investment risks are assessed by the Finance and Estates Committee in conjunction with its Investment Sub-Committee. Recommendations of the committees are presented to Governing Body for their approval or rejection. Senior members of the College, staff and staff Health and Safety representatives sit on the Health and Safety sub-committee which meets regularly. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has considered the major risks to which the College and its subsidiaries are exposed and has concluded that robust systems are in place to manage these risks following the work conducted during the 2023/24 financial year. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Risk governance

In order for the College to effectively manage risks within the organisation we have set out the different roles and their responsibilities to ensure there is clear oversight, ownership and operation of our risk management processes.

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| Lead | Role | Responsibility |
|------------------------------------|----------------------------|---|
| Governing Body | Oversight | Overall responsibility for risk management within the College |
| Principal Bursar | Ownership | Delegated responsibility from Governing Body to implement risk management policy, controls and processes. Escalates risks to Governing Body as appropriate |
| Audit, Risk & Governance Committee | Scrutinise and probe | On behalf of Governing Body, keeps under review the integrity and effectiveness of the College's risk management framework, alerting Governing Body to any emerging issues. |
| External Assurance Providers | Assurance/ Testing | Undertake independent review, audit of key controls, and formal reporting on assurance. |
| Finance Bursar | Coordination/ Advice | Leads on the management and development of risk management policy and procedures, and the monitoring of their implementation. |
| Senior Managers | Operational implementation | Responsible for identifying, managing and reporting the strategic and operational risks specific to their areas. |

Risk appetite

A key aspect of an organisation's risk management framework is setting its risk appetite. This process identifies the level of risk an organisation is prepared to accept or tolerate in order to achieve its strategic objectives. In setting our risk appetite, we ensure a common understanding about risk across a variety of areas which assists in risk assessment, decision-making, delegation of authority and accountability.

We have no tolerance for compliance risk and low tolerance for risks that may compromise our credibility, our people, or our values, we are willing to accept a moderate to high level of risk in pursuit of our strategic priorities and the support of ground-breaking research.

Our risk appetite in relation to our core areas of activity is set out as follows:

| Risk Area | Risk Appetite | Comment |
|--|--|--|
| Regulation and Compliance (Governance) | No Appetite | St John's College is committed to maintaining the highest standards of integrity, compliance, and ethics. Consequently, we have NO APPETITE for compliance breaches (for example in relation to Health and Safety). Compliance with legislation, regulations policies and procedures is expected from all members of the College. |
| Reputation | Low re quality & compliance risks to reputation Moderate re teaching, learning and student experience risks | St John's College is seeking to maintain its reputation for the delivery of world leading education and research. We have a LOW APPETITE for risks that could compromise quality or compliance and impact our reputation leading to a loss of confidence by the HE Sector, our students and other stakeholders. We have a MODERATE APPETITE for activities or initiatives that will reinforce our reputation for academic excellence (for example new ways of teaching, learning and student engagement) as long as the risks and potential benefits are fully understood and mitigation measures in place before developments are authorised. |

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| Financial Performance (Finance/ Resources) | <p>Low-Moderate for the achievement of financial targets.</p> <p>Moderate-high for elements of our investment strategy.</p> | <p>St John's has a significant level of endowment which there is a strategy in place for ensuring it is at least maintained in real terms to ensure its longevity in the future.</p> <p>We have a LOW-MODERATE APPETITE for any risks which impact upon the achievement of our financial targets and our ability to operate within the framework set by our financial strategy.</p> <p>We have a MODERATE-HIGH APPETITE on some aspects of our approach to investment strategy but balanced within a diversified investment portfolio and supported by a strong governance and professional advice framework.</p> |
| Teaching and Learning (Education) | Low | <p>St John's is committed to providing a world class education. We recognise the continuing need to identify solutions to meet diverse student needs and to work with world leading scholars and professional bodies to ensure that students receive the highest levels of academic support.</p> <p>The delivery of academic excellence is at the centre of what we do and as a consequence we are adopting a LOW APPETITE to our teaching and learning risk.</p> |
| Student Experience (Education) | Moderate | <p>We aim to deliver a supportive experience where students, regardless of their background, can thrive.</p> <p>Consequently, we have a MODERATE risk appetite for initiatives and innovations that have the potential to increase the value of our students' experience, where the expected benefits outweigh the risks of not innovating and do not diminish the overall quality of our student experience in this area.</p> |
| People and Culture (People) | Moderate Appetite | <p>Our people are our most important asset at St John's College and we are committed to supporting staff to maximise their performance in a safe, stimulating and inclusive environment.</p> <p>We have a MODERATE APPETITE for exploring new ways to help develop and support staff to ensure the delivery of a professional and academically creative environment ensuring that St John's is operating to best effect. This is subject to ensuring that potential benefits and risks are understood, and mitigation measures undertaken prior to initiatives proceeding.</p> |
| Campus and Environment (Finance/ Resources) | <p>Moderate / High Appetite re sustainable and innovative environmental initiatives</p> <p>Low Appetite for risk resulting in damage loss or security breach</p> | <p>St John's aims to make a sustainable and socially responsible contribution to our community, building and refurbishing physical environments that have a positive impact.</p> <p>We have a MODERATE/HIGH APPETITE to risk with regards to sustainable development and innovative campus solutions subject to ensuring that potential benefits and risks are understood before developments proceed and that sensible measures to mitigate risk are established.</p> <p>It is important to maintain our physical assets in good operational order for the safety and enjoyment of our students, staff and visitors. Consequently, there is a LOW APPETITE for activities that threaten, or fail to protect our physical assets from damage, loss or security breaches.</p> |
| Business Systems and IT (Finance/ Resources) | Low Appetite re cyber security risks | It is important that our business and IT systems operate efficiently, effectively, and consistently. |

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| | Moderate Appetite re system innovations | <p>There is therefore a LOW APPETITE for activities that threaten our standards of operation, could lead to a loss of confidence by our stakeholders and communities or that could leave us open to cyber threats that could compromise our systems and processes.</p> <p>There is a MODERATE APPETITE for exploring new systems and digital approaches which could potentially improve or enhance our business operations.</p> |
|--|---|---|

Principal risks and uncertainties

The following table sets out what we believe are our most significant risks and uncertainties. We provide relevant context, and explain the main actions we are taking to mitigate potential adverse impact. Each risk is assigned a status based on our assessment of probability and impact.

Our key risks include, the risk of a ransomware or other cyber-attack, potential disruptions or disputes in decisions made as part of the undergraduate admission process, and the College is deemed to not be upholding freedom of speech. Each of these risks has a mitigation plan in place which include supporting policies and procedures, access to external support expertise and systems development.

| Risk | Why it matters | How we manage the risk | Risk Status |
|--|--|--|-------------|
| Ransomware or other cyber attack | <p>We depend on our digital IT infrastructure for business-critical activities. Operational disruption could; adversely affect the student experience; damage our reputation; cause a breach of GDPR compliance; result in financial penalty.</p> <p>Cyber-attacks on organisations, including higher education, have increased in recent years. We must also remain vigilant to cyber threats which may occur as a consequence of the rapid development of AI.</p> | <p>Ensuring our firewalls are up to date, and tested with regular penetration testing.</p> <p>The implementation of annual security awareness training for all members of the College community.</p> <p>Regular testing of business operations through business continuity planning, including simulation exercises.</p> | Very high |
| The College is deemed to not be upholding freedom of speech | <p>A fundamental aspect in the pursuit of academic excellence and the development of knowledge are the principles of free speech and academic freedom.</p> <p>All staff and students are entitled to teach, learn and research in a culture that values debate and a critical mindset within the law.</p> <p>This area presents particular challenge as The Prevent Duty could come into conflict with this, and is also an area of recent student activism.</p> | <p>We have undertaken a close review of the initial consultation as set out by The Office for Students.</p> <p>Whilst the current proposed legislation (Higher Education (Freedom of Speech) Act 2023) has been put on hold by the current government we will continue to monitor and act upon any new legislative developments.</p> | High |
| Disruptions or disputes to the undergraduate admission process | <p>The undergraduate admissions process at Oxford university and its Colleges is extremely competitive, and can be the first formal interaction a potential student has with us.</p> <p>Due to the competitive nature of the process it is essential that it is run in an effective and impartial manner that can stand up to external scrutiny. This is to both protect the reputation of the University and protect it from possible litigation, but also to ensure that potential students have a positive interaction with us.</p> | <p>We work closely with the University and Departments to mitigate against risks in this area.</p> <p>A new on-line admission testing system is being developed in order to support continued improvements to the process.</p> | High |

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| | Potential students also need to be informed of the outcome of their application in a timely fashion so that if they are unsuccessful they have the opportunity to meet the UCAS January deadline for other HE institutions. | | |
|--|---|--|--|

7. STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body 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. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

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



Professor Lady Sue Black, Lady Black of Strome LT
President

Saint John Baptist College in the University of Oxford

Independent Auditor's Report to the Members of the Governing Body of St John's College, Oxford

Opinion

We have audited the financial statements of St John Baptist College in the University of Oxford for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 College's and the group's affairs as at 31 July 2024, and of the incoming resources and application of resources of the group, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity 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'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information. 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.

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

We have nothing to report in this regard.

Saint John Baptist College in the University of Oxford

Independent Auditor's Report to the Members of the Governing Body of St John's College, Oxford

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; 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 required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 28, 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 Members of the Governing Body 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 Members of the Governing Body are responsible for assessing the 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 Members of the Governing Body 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a

Saint John Baptist College in the University of Oxford

Independent Auditor's Report to the Members of the Governing Body of St John's College, Oxford

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Saint John Baptist College in the University of Oxford

Independent Auditor's Report to the Members of the Governing Body of St John's College, Oxford

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body 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 any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

5 December 2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries. The subsidiaries have been consolidated from the date of their formation. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are 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. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA). The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation 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 judgements and estimates considered by the Governing Body to have the most significant effect on amounts recognised in the financial statements are explained in the following accounting policies, particularly policy 9, Investments.

4. Income recognition

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

a. Income from fees, Office for Students support and other charges for services

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

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity 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 and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are 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 in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

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

5. 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.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

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, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £50,000 together with expenditure on equipment costing more than £50,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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.

8. 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 | [50 years] |
| Building improvements | [10 years] |
| Equipment | [5 years] |

Freehold land is not depreciated. Assets under construction are not depreciated until they come into use. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

If events or changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured 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.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair 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 fund holding or disposing of the relevant investment.

10. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

11. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis. The majority of stock is consumables.

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting 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 SOFA.

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 set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

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

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

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

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

Donations under the Corporate Gift Aid Scheme from subsidiaries held within the expendable endowment funds are credited to the endowment. In previous years these were transferred to unrestricted funds. This represents a change in accounting policy and the comparative figures have been amended accordingly.

15. Pension costs

The three principal pension schemes for the College's staff are the Universities Superannuation Scheme (USS), the University of Oxford Staff Pension Scheme (OSPS) and the St John's College Staff Pension Fund (SJCSPPF).

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where deficit recovery plans have been put in place in past years, the College has recognised its share of the deficit plans in place on both schemes (see note 20).

The SJCSPPF scheme is a defined benefit scheme and this scheme is accounted for using defined benefit accounting in accordance with the requirements of FRS 102.

16. Government grants

Government grants are recognised on the accruals basis when there is reasonable assurance that the College will comply with the conditions attaching to the grant and the grant will be received.

St John's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2024 Total £'000 | 2023 Total £'000 |
|---|--------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| Charitable activities: | 1 | | | | | |
| Teaching, research and residential | | 8,569 | 35 | - | 8,604 | 7,973 |
| Public worship | | - | - | - | - | - |
| Heritage | | - | - | - | - | - |
| Other Trading Income | 3 | 195 | - | - | 195 | 18 |
| Donations and legacies | 2 | 146 | 1,167 | 1,184 | 2,497 | 2,970 |
| Investments | | | | | | |
| Investment income | 4 | 18,057 | 601 | (1,324) | 17,334 | 16,751 |
| Profits/(losses) on disposal of fixed assets | | - | - | - | - | - |
| Other income | | 5 | - | - | 5 | 5 |
| Total income | | 26,972 | 1,803 | (140) | 28,635 | 27,717 |
| EXPENDITURE ON: | | | | | | |
| Charitable activities: | 5 | | | | | |
| Teaching, research and residential | | 29,573 | 1,602 | - | 31,175 | 34,771 |
| Public worship | | 86 | 25 | - | 111 | 102 |
| Heritage | | - | - | - | - | - |
| Generating funds: | | | | | | |
| Fundraising | | 926 | - | - | 926 | 669 |
| Trading expenditure | | 44 | - | - | 44 | 52 |
| Investment management costs | | 121 | 68 | 9,902 | 10,091 | 14,644 |
| Total Expenditure | | 30,750 | 1,695 | 9,902 | 42,347 | 50,238 |
| Net Income/(Expenditure) before gains | | (3,778) | 108 | (10,042) | (13,712) | (22,521) |
| Net gains/(losses) on investments | 10, 11 | - | - | 61,081 | 61,081 | 50,450 |
| Net Income/(Expenditure) | | (3,778) | 108 | 51,039 | 47,369 | 27,929 |
| Transfers between funds | 16 | 4,021 | 460 | (4,481) | - | - |
| Other recognised gains/losses | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | | - | - | - | - | - |
| Net movement in funds for the year | | 243 | 568 | 46,558 | 47,369 | 27,929 |
| Fund balances brought forward as previously reported | 16 | 118,699 | 8,509 | 691,414 | 818,622 | 790,693 |
| Prior year restatement | 16 | (22,350) | - | 22,350 | - | - |
| As restated | 16 | 96,349 | 8,509 | 713,764 | 818,622 | 790,693 |
| Funds carried forward at 31 July | | 96,592 | 9,077 | 760,322 | 865,991 | 818,622 |

St John's College
Consolidated and College Balance Sheets
As at 31 July 2024

| | Notes | 2024 Group £'000 | Restated 2023 Group £'000 | 2024 College £'000 | Restated 2023 College £'000 |
|--|-------|------------------------|------------------------------------|--------------------------|--------------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | 118,667 | 120,635 | 118,722 | 120,622 |
| Property investments | 10 | 356,690 | 334,985 | 313,570 | 295,575 |
| Other Investments | 11 | 424,094 | 389,407 | 478,679 | 447,994 |
| Total Fixed Assets | | 899,451 | 845,027 | 910,971 | 864,191 |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,278 | 1,278 | 1,278 | 1,278 |
| Debtors | 13 | 5,653 | 17,152 | 5,159 | 4,249 |
| Investments | | - | - | - | - |
| Cash at bank and in hand | | 44,030 | 39,218 | 15,544 | 6,814 |
| Total Current Assets | | 50,961 | 57,648 | 21,981 | 12,341 |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 14 | 9,421 | 4,899 | 3,472 | 3,957 |
| NET CURRENT ASSETS/(LIABILITIES) | | 41,540 | 52,749 | 18,509 | 8,384 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 940,991 | 897,776 | 929,480 | 872,575 |
| CREDITORS: falling due after more than one year | 15 | 75,000 | 75,000 | 75,000 | 75,000 |
| NET ASSETS BEFORE PENSION LIABILITY | | 865,991 | 822,776 | 854,480 | 797,575 |
| Defined benefit pension scheme liability | 20 | - | (4,154) | - | (4,154) |
| TOTAL NET ASSETS | | 865,991 | 818,622 | 854,480 | 793,421 |
| FUNDS OF THE COLLEGE | | | | | |
| Endowment funds | | 760,322 | 713,764 | 759,134 | 696,091 |
| Restricted funds | | 9,077 | 8,509 | 9,077 | 8,509 |
| Unrestricted funds | | 876 | 797 | 876 | 797 |
| Designated funds | | 95,716 | 99,706 | 85,393 | 92,178 |
| General funds | | - | (4,154) | - | (4,154) |
| Pension reserve | 20 | - | (4,154) | - | (4,154) |
| | | 865,991 | 818,622 | 854,480 | 793,421 |

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

Trustee:



Trustee:



St John's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

| | Notes | 2024 £'000 | 2023 £'000 |
|---|-------|-----------------|-----------------|
| Net cash provided by (used in) operating activities | 22 | (15,432) | (40,333) |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 17,334 | 16,751 |
| Proceeds from the sale of property, plant and equipment (tangible fixed assets) | | 2 | - |
| Purchase of property, plant and equipment (tangible fixed assets) | | (3,894) | (10,474) |
| Proceeds from sale of investments | | 82,305 | 62,882 |
| Purchase of investments | | (79,747) | (28,392) |
| Net cash provided by (used in) investing activities | | 16,000 | 40,767 |
| Cash flows from financing activities | | | |
| Repayments of borrowing | | - | - |
| Cash inflows from new borrowing | | - | - |
| Receipt of endowment | | 1,184 | 918 |
| Net cash provided by (used in) financing activities | | 1,184 | 918 |
| Change in cash and cash equivalents in the reporting period | | 1,752 | 1,352 |
| Cash and cash equivalents at the beginning of the reporting period | | 39,218 | 28,556 |
| Change in cash and cash equivalents due to exchange rate movements | | 3,060 | 9,310 |
| Cash and cash equivalents at the end of the reporting period | 23 | 44,030 | 39,218 |

St John's College
Notes to the financial statements
For the year ended 31 July 2024

1 INCOME FROM CHARITABLE ACTIVITIES

| | 2024 £'000 | 2023 £'000 |
|---|---------------|---------------|
| Teaching, Research and Residential | | |
| Unrestricted funds | | |
| Tuition fees - UK and EU students | 1,857 | 1,860 |
| Tuition fees - Overseas students | 1,594 | 1,300 |
| Other fees | - | - |
| Other Office for Students support | 262 | 279 |
| Other academic income | 11 | 118 |
| College residential income | 4,845 | 4,391 |
| | 8,569 | 7,948 |
| Restricted funds | | |
| Other academic income | 35 | 25 |
| | 35 | 25 |
| Endowed funds | - | - |
| Total Teaching, Research and Residential | 8,604 | 7,973 |

The above analysis includes £3.368m received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £3.181m).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £84k (2023: £36k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

| | 2024 £'000 | 2023 £'000 |
|-------------------------------|---------------|---------------|
| Donations and Legacies | | |
| Unrestricted funds | 146 | 1,312 |
| Restricted funds | 1,167 | 740 |
| Endowed funds | 1,184 | 918 |
| | 2,497 | 2,970 |

3 INCOME FROM OTHER TRADING ACTIVITIES

| | 2024 £'000 | 2023 £'000 |
|-----------------------------------|---------------|---------------|
| Subsidiary company trading income | 195 | 18 |
| Other trading income | - | - |
| | 195 | 18 |

4 INVESTMENT INCOME

| | 2024 £'000 | 2023 £'000 |
|---|---------------|---------------|
| Rents | 12,720 | 11,628 |
| Other property income | 195 | 181 |
| Equity dividends | 4,532 | 4,420 |
| Income from fixed interest stocks | 39 | 15 |
| Other investment income | (1,324) | - |
| Interest | 1,172 | 507 |
| | 17,334 | 16,751 |
| <i>Investment income is attributed to:-</i> | | |
| Unrestricted funds | 18,057 | 16,728 |
| Restricted funds | 601 | 23 |
| Endowed funds | (1,324) | - |
| Total Investment income | 17,334 | 16,751 |

5

| ANALYSIS OF EXPENDITURE | | |
|--|--------|--------|
| | 2024 | 2023 |
| | £'000 | £'000 |
| Charitable expenditure | | |
| Direct staff costs allocated to: | | |
| Teaching, research and residential | 8,107 | 11,328 |
| Public worship | 79 | 73 |
| Other direct costs allocated to: | | |
| Teaching, research and residential | 13,986 | 14,301 |
| Public worship | 32 | 29 |
| Support and governance costs allocated to: | | |
| Teaching, research and residential | 9,082 | 9,142 |
| Public worship | - | - |
| Total charitable expenditure | 31,286 | 34,873 |
| Expenditure on raising funds | | |
| Direct staff costs allocated to: | | |
| Fundraising | 543 | 426 |
| Trading expenditure | - | - |
| Investment management costs | 96 | 94 |
| Other direct costs allocated to: | | |
| Fundraising | 279 | 135 |
| Trading expenditure | 44 | 52 |
| Investment management costs | 8,641 | 13,181 |
| Support and governance costs allocated to: | | |
| Fundraising | 104 | 108 |
| Investment management costs | 1,354 | 1,369 |
| Total expenditure on raising funds | 11,061 | 15,365 |
| Total expenditure | 42,347 | 50,238 |

The 2024 resources expended of £42.347k represented £30.75k from unrestricted funds, £1.695k from restricted funds and £9.902k from endowed funds.

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.

The teaching and research costs include College Contribution payable of £775k (2023 - £665k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

| | Generating Funds £'000 | Charitable Activities £'000 | 2024 Total £'000 |
|---------------------------------------|------------------------------|-----------------------------------|------------------------|
| 2024 | | | |
| Financial and domestic administration | 184 | 1,407 | 1,591 |
| IT | 46 | 854 | 900 |
| Depreciation | - | 4,931 | 4,931 |
| Loss/(profit) on fixed assets | - | - | - |
| Interest payable | 1,224 | 1,834 | 3,058 |
| Governance costs | 4 | 56 | 60 |
| | 1,458 | 9,082 | 10,540 |
| 2023 | | | |
| Financial and domestic administration | 209 | 1,779 | 1,988 |
| IT | 40 | 956 | 996 |
| Depreciation | - | 4,537 | 4,537 |
| Loss/(profit) on fixed assets | - | - | - |
| Interest payable | 1,224 | 1,823 | 3,047 |
| Governance costs | 4 | 48 | 52 |
| | 1,477 | 9,143 | 10,620 |

Financial and domestic administration, IT, human resources and governance costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Interest and other finance charges are attributed according to the purpose of the related financing.

| | | |
|---|---------------|---------------|
| | 2024 £'000 | 2023 £'000 |
| Governance costs comprise: | | |
| Auditor's remuneration - audit services | 60 | 52 |
| Auditor's remuneration - other services | - | - |
| Other governance costs | - | - |
| | 60 | 52 |
| Non-governance costs include: | | |
| Auditor's remuneration - other services | 12 | 12 |

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the members of Governing Body on the basis that these payments relate to their involvement in the College's charitable activities. Details of the remuneration of the members of Governing Body and their reimbursed expenses are included as a separate note within these financial statements.

| | | | |
|---|--|---------------|---------------|
| 7 | GRANTS AND AWARDS | 2024 £'000 | 2023 £'000 |
| | During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows: | | |
| | Unrestricted funds | | |
| | Grants to individuals: | | |
| | Bursaries and hardship awards | 223 | 178 |
| | Graduate studentships | 509 | 510 |
| | Other scholarships, prizes and grants | 523 | 604 |
| | Total unrestricted | 1,255 | 1,292 |
| | Restricted funds | | |
| | Grants to individuals: | | |
| | Bursaries and hardship awards | 223 | 275 |
| | Graduate studentships | 471 | 425 |
| | Other scholarships, prizes and grants | 131 | 34 |
| | Total restricted | 825 | 734 |
| | Total grants and awards | 2,080 | 2,026 |

The figure above includes the cost to the College of the Oxford Bursary scheme. Students of this college received £393k (2023: £390k). Some of those students also received fee waivers amounting to £0k (2023: £6k).

| | | | |
|---|---|---------------|---------------|
| 8 | STAFF COSTS | 2024 £'000 | 2023 £'000 |
| | The aggregate staff costs for the year were as follows. | | |
| | Salaries and wages | 11,724 | 10,899 |
| | Social security costs | 1,137 | 1,119 |
| | Pension costs: | | |
| | Defined benefit schemes | 1,531 | 1,960 |
| | Defined contribution schemes | 3 | 4 |
| | Other benefits | - | - |
| | | 14,395 | 13,982 |

The average number of employees of the College, excluding Trustees, was 320 (2023: 312)
The average number of employed College Trustees during the year was 58 (2023: 61)

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.
The number of key employees (excluding the College Trustees) during the year whose gross pay and benefits fell within the following bands was:

| | | |
|---|----------|----------|
| | 2024 | 2023 |
| £60,001 - £70,000 | 4 | 5 |
| £70,001 - £80,000 | 3 | 3 |
| £80,001 - £90,000 | 2 | - |
| £90,001 - £100,000 | - | - |
| £100,001 - £110,000 | - | - |
| £110,001 - £120,000 | - | - |
| The number of the above employees with retirement benefits accruing was as follows: | | |
| In defined benefits schemes | 9 | 8 |
| Details of these schemes can be found in Note 20 | | |

St John's College
Notes to the financial statements
For the year ended 31 July 2024

9 TANGIBLE FIXED ASSETS

| Group | Freehold land and buildings £'000 | Buildings under Construction £'000 | Building Improvements £'000 | Fixtures, fittings and equipment £'000 | Total £'000 |
|--|--|---|--|---|------------------------|
| Cost | | | | | |
| At start of year | 137,757 | 1,304 | 35,741 | 2,297 | 177,099 |
| Re-classification of assets | 29 | (29) | - | - | - |
| Additions | 253 | 3,611 | 25 | 5 | 3,894 |
| Transfers (to)/ from investment property | (1,195) | - | - | - | (1,195) |
| Disposals | - | - | - | (15) | (15) |
| At end of year | 136,844 | 4,886 | 35,766 | 2,287 | 179,783 |
| Depreciation and impairment | | | | | |
| At start of year | 32,337 | - | 22,304 | 1,823 | 56,464 |
| Depreciation charge for the year | 2,738 | - | 1,976 | 217 | 4,931 |
| Depreciation on disposals | - | - | - | (13) | (13) |
| Transfers (to)/from investment property | (266) | - | - | - | (266) |
| Impairment | - | - | - | - | - |
| At end of year | 34,809 | - | 24,280 | 2,027 | 61,116 |
| Net book value At end of year | 102,035 | 4,886 | 11,486 | 260 | 118,667 |
| At start of year | 105,420 | 1,304 | 13,437 | 474 | 120,635 |
| College | Freehold land and buildings £'000 | Buildings under Construction £'000 | Building Improvements £'000 | Fixtures, fittings and equipment £'000 | Total £'000 |
| Cost | | | | | |
| At start of year | 137,757 | 1,304 | 35,639 | 2,078 | 176,778 |
| Re-classification of assets | 29 | (29) | - | - | - |
| Additions | 253 | 3,675 | 25 | - | 3,953 |
| Transfers (to)/from investment property | (1,195) | - | - | - | (1,195) |
| Disposals | - | - | - | - | - |
| At end of year | 136,844 | 4,950 | 35,664 | 2,078 | 179,536 |
| Depreciation and impairment | | | | | |
| At start of year | 32,337 | - | 22,202 | 1,617 | 56,156 |
| Charge for the year | 2,738 | - | 1,976 | 210 | 4,924 |
| On disposals | - | - | - | - | - |
| Transfers (to)/from investment property | (266) | - | - | - | (266) |
| Reclassification of depreciation charge | 80 | - | (80) | - | - |
| At end of year | 34,889 | - | 24,098 | 1,827 | 60,814 |
| Net book value At end of year | 101,955 | 4,950 | 11,566 | 251 | 118,722 |
| At start of year | 105,420 | 1,304 | 13,437 | 461 | 120,622 |

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and 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 could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

St John's College
Notes to the financial statements
For the year ended 31 July 2024

10 PROPERTY INVESTMENTS

| Group | Investment Property £'000 | 2024 Total £'000 | 2023 Total £'000 |
|--|---------------------------------|------------------------|------------------------|
| Valuation at start of year | 334,985 | 334,985 | 325,065 |
| Additions and improvements at cost | 10,297 | 10,297 | (11,945) |
| Disposals | (5,674) | (5,674) | (4,362) |
| Transfer (to)/from fixed assets | 929 | 929 | - |
| Revaluation gains/(losses) in the year | 16,153 | 16,153 | 26,227 |
| Valuation at end of year | 356,690 | 356,690 | 334,985 |
| College | Investment Property £'000 | 2024 Total £'000 | 2023 Total £'000 |
| Valuation at start of year | 295,575 | 295,575 | 269,990 |
| Additions and improvements at cost | 9,679 | 9,679 | 1,911 |
| Disposals | (5,675) | (5,675) | (4,362) |
| Transfer to fixed assets | 929 | 929 | - |
| Revaluation gains/(losses) in the year | 13,062 | 13,062 | 28,036 |
| Valuation at end of year | 313,570 | 313,570 | 295,575 |

At 31 July 2024 the Estate land and property was valued by the College's Property Advisor, Savills, which is a member of the Royal Institution of Chartered Surveyors.

11 OTHER INVESTMENTS

| | | | |
|---|--------------------------|------------------------|---------------|
| All investments are held at fair value. | College 2024 £'000 | Group 2024 £'000 | 2023 £'000 |
| Group investments | | | |
| Valuation at start of year | 333,171 | 389,407 | 392,670 |
| Purchases | 54,423 | 69,450 | 40,337 |
| Disposals | (75,307) | (76,631) | (58,520) |
| (Decrease)/increase in value of investments | 41,869 | 41,868 | 14,920 |
| Investments at end of year excluding subsidiaries | 354,156 | 424,094 | 389,407 |
| Investment in subsidiaries | 124,523 | - | 114,823 |
| Investments at end of year including subsidiaries | 478,679 | 424,094 | 504,230 |

| Group investments comprise: | Held outside the UK £'000 | Held in the UK £'000 | 2024 Total £'000 | Held outside the UK £'000 | Held in the UK £'000 | 2023 Total £'000 |
|---------------------------------------|---------------------------------|----------------------------|------------------------|---------------------------------|----------------------------|------------------------|
| Equity investments | 383,989 | 14,457 | 398,446 | 351,105 | 11,723 | 362,828 |
| Fixed interest stocks | - | - | - | - | - | - |
| Investment funds and other securities | 20,434 | 5,214 | 25,648 | 21,365 | 5,214 | 26,579 |
| Total group investments | 404,423 | 19,671 | 424,094 | 372,470 | 16,937 | 389,407 |

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Thomas White Properties Limited, a company which holds investment property. The profits of the subsidiary company are donated to the College under the Gift Aid scheme.

The College also holds 100% of the issued share capital in Thomas White Oxford Limited, a company which holds investment property. The profits of the subsidiary company are donated to the College under the Gift Aid scheme.

The College also holds 100% of the issued share capital in St John's College Services Limited, a company which undertakes design and build activities for the College. The profits of the subsidiary company are donated to the College under the Gift Aid scheme.

The College is the sole shareholder of Thomas White Investments LLC, a company incorporated in Delaware which holds investment property.

The College also consolidates the results of Saint John Baptist College in the University of Oxford gGmbH, a charitable company incorporated in Germany which receives investment rents and whose purposes are the promotion of science, research and education by maintaining the College.

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

| For the year ended 31 July 2024 | Parent College | Peartree Oxford Ltd (subsidiary of TWO) | Thomas White Oxford Ltd | Thomas White Properties Limited |
|--|----------------|---|-------------------------|---------------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | 36,859 | 125 | 4,805 | 74 |
| Expenditure | (37,594) | (4,134) | 2,622 | 23 |
| Distribution or Donations (under Gift Aid) from subsidiaries | - | - | (9,700) | (97) |
| Net gains/(losses) on investments | 61,794 | (303) | (1,903) | - |
| Result for the year | 61,059 | (4,312) | (4,176) | - |
| Total assets | 932,952 | 18,924 | 120,122 | 288 |
| Total liabilities | (78,472) | (23,235) | (108,642) | (288) |
| Net funds at the end of year | 854,480 | (4,311) | 11,480 | - |

| | | | |
|--|----------------------------|--|------------------------------|
| | St John's College Services | Saint John Baptist College in the University of Oxford gGmbH | Thomas White Investments LLC |
| | | £'000 | £'000 |
| Income | 3,231 | 3,106 | 321 |
| Expenditure | (3,167) | (1,334) | (398) |
| Distribution or Donations (under Gift Aid) from subsidiaries | - | (1,917) | - |
| Net gains/(losses) on investments | - | - | 7 |
| Result for the year | 64 | (145) | (70) |
| Total assets | 1,097 | 2,164 | 11,267 |
| Total liabilities | (1,097) | (2,309) | (11,338) |
| Net funds at the end of year | - | (145) | (71) |

During the year ended 31 July 2024, the following movements in share capital of subsidiary undertakings took place:

- the share capital of Thomas White Oxford Limited was increased from £88,584,104 to £98,284,104

Thomas White Oxford Limited has a 50% joint venture in Oxford North Ventures LP which is included in the consolidated financial statements at its carrying value of £56m.

The group's remaining funding contribution to the joint venture is a further £29m.

St John's College
Notes to the financial statements
For the year ended 31 July 2024

| Comparative results for year ended 31 July 2023 | | | | |
|---|------------------|--|------------------------------|-------------------------|
| | Parent College | Peartree Oxford Ltd (subsidiary of TWO) | Thomas White Properties Ltd. | Thomas White Oxford Ltd |
| | £'000 | £'000 | £'000 | £'000 |
| Income | 33,202 | 114 | 89 | 584 |
| Expenditure | (42,161) | (122) | (19) | (6,410) |
| Donation to College under gift aid | - | - | (70) | (8,250) |
| Actuarial gains on pension scheme | - | - | - | - |
| Net gains/(losses) on investments | 42,627 | (950) | | 11,371 |
| Result for the year | 33,668 | (958) | (0) | (2,705) |
| Total assets | 901,919 | 22,657 | 51 | 119,656 |
| Total liabilities | (78,957) | (18,230) | (51) | (98,767) |
| Net funds at the end of year | 822,962 | 4,427 | (0) | 20,889 |
| | | Saint John Baptist College in the University of Oxford gGmbH | Thomas White Investments LLC | |
| | | £'000 | £'000 | |
| Income | | 3,001 | 333 | |
| Expenditure | | (1,410) | (221) | |
| Distribution or Donations from subsidiaries | | (1,314) | - | |
| Net gains/(losses) on investments | | - | (2,510) | |
| Result for the year | | 277 | (2,398) | |
| Total assets | | 2,309 | 11,356 | |
| Total liabilities | | (2,032) | (11,345) | |
| Net funds at the end of year | | 277 | 12 | |
| 13 DEBTORS | 2024 Group £'000 | 2023 Group £'000 | 2024 College £'000 | 2023 College £'000 |
| Amounts falling due within one year: | | | | |
| Trade debtors | 2,670 | 3,284 | 2,595 | 2,141 |
| Amounts owed by College members | 784 | 859 | 784 | 859 |
| Amounts owed by Group undertakings | (4) | - | 458 | 13 |
| Prepayments and accrued income | 1,903 | 12,449 | 1,022 | 676 |
| Other debtors | 300 | 560 | 300 | 560 |
| | 5,653 | 17,152 | 5,159 | 4,249 |

St John's College
Notes to the financial statements
For the year ended 31 July 2024

14 CREDITORS: falling due within one year

| | 2024 Group £'000 | 2023 Group £'000 | 2024 College £'000 | 2023 College £'000 |
|------------------------------------|---------------------------------|------------------------|-----------------------------------|--------------------------|
| Trade creditors | 2,244 | 2,448 | 1,996 | 2,202 |
| Amounts owed to College Members | 56 | 229 | 56 | 229 |
| Amounts owed to Group undertakings | - | - | - | - |
| Taxation and social security | (80) | 252 | 718 | 514 |
| College contribution | - | - | - | - |
| Accruals and deferred income | 6,994 | 1,633 | 495 | 675 |
| Other creditors | 207 | 337 | 207 | 337 |
| | 9,421 | 4,899 | 3,472 | 3,957 |

15 CREDITORS: falling due after more than one year

| | 2024 Group £'000 | 2023 Group £'000 | 2024 College £'000 | 2023 College £'000 |
|------------|---------------------------------|------------------------|-----------------------------------|--------------------------|
| Bank loans | 35,000 | 35,000 | 35,000 | 35,000 |
| Loan notes | 40,000 | 40,000 | 40,000 | 40,000 |
| | 75,000 | 75,000 | 75,000 | 75,000 |

The £35 million bank loan is secured on the Kendrew Quadrangle. It is repayable in 2039 and interest is charged at a fixed rate of 5.225%. This loan was drawn down in December 2009. The loan notes comprise £20 million due in 2051 with a fixed interest rate of 2.92% and £20 million due in 2061 with a fixed interest rate of 3.2%. The funds from the loan notes were drawn down in June 2016.

16 ANALYSIS OF MOVEMENTS ON FUNDS

| | At 1 August 2023 Restated £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2024 £'000 |
|-------------------------------------|---------------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| College | | | | | | |
| Endowment Funds - Permanent | | | | | | |
| Permanent Endowment Funds | 5,565 | 226 | - | - | 656 | 6,447 |
| Endowment Funds - Expendable | | | | | | |
| General Endowment Fund | 648,921 | 245 | (5,153) | 5,411 | 56,412 | 705,836 |
| Designated Endowment Funds | 9,504 | | | (3) | 1,076 | 10,577 |
| Specific Endowment Funds | 32,101 | 712 | | (189) | 3,650 | 36,274 |
| Total Endowment Funds | 696,091 | 1,183 | (5,153) | 5,219 | 61,794 | 759,134 |
| Restricted Funds | | | | | | |
| Restricted Funds | 8,509 | 1,803 | (1,695) | 460 | - | 9,077 |
| Total Restricted Funds | 8,509 | 1,803 | (1,695) | 460 | - | 9,077 |
| Unrestricted Funds | | | | | | |
| General Reserve | 92,178 | 29,588 | (30,670) | (5,703) | | 85,393 |
| Designated Reserves | 797 | 131 | (76) | 24 | - | 876 |
| Pension Reserve | (4,154) | 4,154 | - | - | - | - |
| Total Unrestricted Funds | 88,821 | 33,873 | (30,746) | (5,679) | - | 86,269 |
| Total Funds of the College | 793,421 | 36,859 | (37,594) | - | 61,794 | 854,480 |

St John's College
Notes to the financial statements
For the year ended 31 July 2024

| Group | At 1 August 2023 Restated £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2024 £'000 |
|---|---------------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|--------------------------------------|
| Endowment Funds - Permanent | | | | | | |
| Permanent Endowment Funds | 5,565 | 226 | - | - | 656 | 6,447 |
| Endowment Funds - Expendable | | | | | | |
| General Endowment Fund | 666,594 | (1,078) | (9,902) | (4,289) | 55,699 | 707,024 |
| Designated Endowment Funds | 9,504 | - | - | (3) | 1,076 | 10,577 |
| Specific Endowment Funds | 32,101 | 712 | - | (189) | 3,650 | 36,274 |
| Total Endowment Funds | 713,764 | (140) | (9,902) | (4,481) | 61,081 | 760,322 |
| Restricted Funds | | | | | | |
| Restricted Funds | 8,509 | 1,803 | (1,695) | 460 | - | 9,077 |
| Total Restricted Funds | 8,509 | 1,803 | (1,695) | 460 | - | 9,077 |
| Unrestricted Funds | | | | | | |
| General Reserve | 99,706 | 22,687 | (30,674) | 3,997 | - | 95,716 |
| Designated Reserves | 797 | 131 | (76) | 24 | - | 876 |
| Pension Reserve | (4,154) | 4,154 | - | - | - | - |
| Total Unrestricted Funds | 96,349 | 26,972 | (30,750) | 4,021 | - | 96,592 |
| Total Funds of the Group | 818,622 | 28,635 | (42,347) | - | 61,081 | 865,991 |
| Restated Comparative results for year ended 31 July 2023 | | | | | | |
| College | At 1 August 2022 Restated £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2023 Restated £'000 |
| Endowment Funds - Permanent | | | | | | |
| Permanent Endowment Funds | 5,355 | - | - | - | 210 | 5,565 |
| Endowment Funds - Expendable | | | | | | |
| General Endowment Fund | 623,014 | 877 | (6,367) | (9,250) | 40,647 | 648,921 |
| Designated Endowment Funds | 9,153 | - | - | (51) | 402 | 9,504 |
| Specific Endowment Funds | 31,127 | 41 | - | (435) | 1,368 | 32,101 |
| Total Endowment Funds | 668,649 | 918 | (6,367) | (9,736) | 42,627 | 696,091 |
| Restricted Funds | | | | | | |
| Restricted Funds | 8,704 | 766 | (1,419) | 435 | 23 | 8,509 |
| Total Restricted Funds | 8,704 | 766 | (1,419) | 435 | 23 | 8,509 |
| Unrestricted Funds | | | | | | |
| General Reserve | 86,015 | 31,208 | (34,295) | 9,250 | - | 92,178 |
| Designated Reserves | 826 | - | (80) | 51 | - | 797 |
| Pension Reserve | (4,464) | 310 | - | - | - | (4,154) |
| Total Unrestricted Funds | 82,377 | 31,518 | (34,375) | 9,301 | - | 88,821 |
| Total Funds of the College | 759,730 | 33,202 | (42,161) | - | 42,650 | 793,421 |

St John's College
Notes to the financial statements
For the year ended 31 July 2024

| Group | At 1 August 2022 Restated £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2023 Restated £'000 |
|-------------------------------------|---------------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|--------------------------------------|
| Endowment Funds - Permanent | | | | | | |
| Permanent Endowment Funds | 5,355 | - | - | - | 210 | 5,565 |
| Endowment Funds - Expendable | | | | | | |
| General Endowment Fund | 649,193 | 877 | (14,446) | (17,500) | 48,470 | 666,594 |
| Designated Endowment Funds | 9,153 | - | - | (51) | 402 | 9,504 |
| Specific Endowment Funds | 31,127 | 41 | - | (435) | 1,368 | 32,101 |
| Total Endowment Funds | 694,828 | 918 | (14,446) | (17,986) | 50,450 | 713,764 |
| Restricted Funds | | | | | | |
| Restricted Funds | 8,704 | 766 | (1,419) | 435 | 23 | 8,509 |
| Total Restricted Funds | 8,704 | 766 | (1,419) | 435 | 23 | 8,509 |
| Unrestricted Funds | | | | | | |
| General Reserve | 90,799 | 25,701 | (34,294) | 17,500 | - | 99,706 |
| Designated Reserves | 826 | - | (80) | 51 | - | 797 |
| Pension Reserve | (4,464) | 310 | - | - | - | (4,154) |
| Total Unrestricted Funds | 87,161 | 26,011 | (34,374) | 17,551 | - | 96,349 |
| Total Funds of the Group | 790,693 | 27,695 | (50,239) | - | 50,473 | 818,622 |

17 FUNDS OF THE COLLEGE DETAILS

| | |
|---|--|
| The following is a summary of the origins and purposes of each of the Funds | |
| Endowment Funds - Permanent: | |
| Permanent Endowment Funds | Capital balance of donations where related income, but not the original capital, can be used only for restricted purposes of the College |
| Endowment Funds - Expendable: | |
| General Endowment Fund | Capital balance of donations and past capitalisation of income where either income, or income and capital, can be used for the general purposes of the College |
| Designated Endowment Funds | Capital balance of donations where related income, or income and capital, can be used for the general purposes of the College but have been designated for specific purposes by the Trustees |
| Specific Endowment Funds | Capital balance of donations where either the related income, or both income and capital, can be used only for restricted purposes of the College |
| Restricted Funds: | |
| Restricted Funds | Revenue gifts given for restricted purposes together with income generated from Permanent and Specific Endowment Funds |
| Designated Funds | |
| Designated Reserves | Unrestricted Funds allocated by the Fellows for designated future purposes, together with income generated from Designated Endowment Funds |

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

Expendable endowment funds have been restated at 31 July 2022 and 2023 as a result of the change in accounting policy referred to in note 1 to the financial statements and drawdown of funds to support operational activity and fixed asset investment. This resulted in a net transfer from unrestricted funds to expendable endowment funds of £31.6m as at 31 July 2022 and a net transfer from expendable endowment funds to unrestricted reserves of £9.25m as at 31 July 2023 (A net transfer amount over the two years of £22.35m from unrestricted reserves to expendable endowment).

Transfers which have taken place on group funds, are utilising income earned to support the purposes relating to those endowments and include the funding of scholarships and prizes to support study and academic activity in a variety of areas such as music, ancient history, development issues in the 3rd world, environmental change, medicine and the arts as well from various locations in the world.

Specific endowments (consolidated and College) include funds valued at £1.987m which provide income for purposes that lie outside the objects of the College. Income arising amounted to £46k.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2024 Total £'000 |
|----------------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| 2024 | | | | |
| Tangible fixed assets | 118,667 | - | - | 118,667 |
| Property investments | - | - | 356,690 | 356,690 |
| Securities and other investments | - | - | 424,094 | 424,094 |
| Net current assets | 12,925 | 9,077 | 19,538 | 41,540 |
| Pension liability | - | - | - | - |
| Long term creditors | (35,000) | - | (40,000) | (75,000) |
| | 96,592 | 9,077 | 760,322 | 865,991 |
| 2023 | | | | |
| Tangible fixed assets | 120,635 | - | - | 120,635 |
| Property investments | - | - | 334,985 | 334,985 |
| Securities and other investments | - | - | 389,407 | 389,407 |
| Net current assets | 37,218 | 8,509 | 7,022 | 52,749 |
| Pension liability | (4,154) | - | - | (4,154) |
| Long term creditors | (35,000) | - | (40,000) | (75,000) |
| | 118,699 | 8,509 | 691,414 | 818,622 |

19 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees. Some Trustees are paid salaries by the College for the academic or other services they provide as employees of the College. Many Trustees are paid salaries by the University of Oxford for the provision of teaching, conduct of research and other academic and administrative duties.

These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

The College has a Remuneration Committee, composed of individuals external to the College, which makes recommendations to Governing Body on pay and benefits.

| Remuneration paid to trustees | | | | | |
|-------------------------------|-----------------------------|---|--------------------------|--|--|
| 2024 | | | 2023 | | |
| Range | FTE of Trustees/ Fellows | Gross remuneration, taxable benefits and pension contributions £000's | FTE of Trustees/ Fellows | Gross remuneration, taxable benefits and pension contributions £000's | |
| £0-£999 | 1.0 | - | - | - | |
| £1,000-£1,999 | 0.3 | 6 | 0.2 | 3 | |
| £4,000-£4,999 | 0.8 | 5 | - | - | |
| £5,000-£5,999 | 1.5 | 11 | 1.0 | 5 | |
| £6,000-£6,999 | 1.0 | 7 | 1.6 | 13 | |
| £7,000-£7,999 | 5.0 | 37 | 9.0 | 67 | |
| £8,000-£8,999 | 1.0 | 8 | 2.0 | 17 | |
| £9,000-£9,999 | 0.2 | 10 | - | - | |
| £10,000-£11,000 | 2.0 | 21 | - | - | |
| £15,000-£15,999 | 0.2 | 15 | - | - | |
| £16,000-£16,999 | - | - | - | - | |
| £17,000-£17,999 | 1.0 | 18 | - | - | |
| £18,000-£18,999 | - | - | 1.0 | 19 | |
| £19,000-£19,999 | - | - | - | - | |
| £20,000-£20,999 | 0.2 | 21 | - | - | |
| £27,000-£27,999 | 1.0 | 28 | 1.0 | 28 | |
| £28,000-£28,999 | - | - | - | - | |
| £29,000-£29,999 | 1.0 | 30 | - | - | |
| £30,000-£30,999 | - | - | - | - | |
| £31,000-£31,999 | 2.0 | 65 | 1.0 | 32 | |
| £33,000-£33,999 | - | - | 1.0 | 34 | |
| £34,000-£34,999 | - | - | - | - | |
| £35,000-£35,999 | - | - | - | - | |
| £36,000-£36,999 | 1.0 | 37 | 1.7 | 73 | |
| £37,000-£37,999 | - | - | - | - | |
| £38,000-£38,999 | 1.0 | 38 | 1.0 | 39 | |
| £42,000-£42,999 | 2.0 | 88 | 2.9 | 127 | |
| £44,000-£44,999 | 1.0 | 44 | 1.0 | 45 | |
| £45,000-£45,999 | 3.0 | 136 | 3.0 | 137 | |
| £46,000-£46,999 | 3.8 | 185 | 2.0 | 93 | |
| £47,000-£47,999 | 1.0 | 48 | - | - | |
| £48,000-£48,999 | - | - | 1.0 | 48 | |
| £49,000-£49,999 | 1.0 | 49 | 1.0 | 49 | |
| £50,000-£50,999 | 1.0 | 50 | - | - | |
| £51,000-£51,999 | - | - | - | - | |
| £52,000-£52,999 | 1.0 | 52 | - | - | |
| £53,000-£53,999 | 2.0 | 108 | 2.0 | 107 | |
| £54,000-£54,999 | - | - | 2.0 | 109 | |
| £55,000-£55,999 | 2.0 | 112 | 2.0 | 112 | |
| £57,000-£57,999 | - | - | - | - | |
| £58,000-£58,999 | - | - | - | - | |
| £59,000-£59,999 | - | - | 1.0 | 60 | |
| £60,000-£60,999 | 2.0 | 121 | 1.0 | 61 | |
| £62,000-£62,999 | - | - | - | - | |
| £64,000-£64,999 | 1.0 | 65 | - | - | |
| £65,000-£65,999 | - | - | 1.0 | 65 | |
| £67,000-£67,999 | 1.0 | 70 | 1.0 | 70 | |
| £71,000-£71,999 | 1.0 | 71 | - | - | |
| £72,000-£72,999 | - | - | - | - | |
| £73,000-£73,999 | - | - | - | - | |
| £74,000-£74,999 | 1.0 | 75 | 1.0 | 75 | |
| £81,000-£81,999 | - | - | 1.0 | 82 | |
| £82,000-£82,999 | - | - | 1.0 | 83 | |
| £83,000-£83,999 | 1.0 | 85 | 2.0 | 168 | |
| £86,000-£86,999 | 1.0 | 86 | 0.8 | 86 | |
| £85,000-£85,999 | 1.0 | 86 | 2.0 | 172 | |
| £87,000-£87,999 | - | - | - | - | |
| £88,000-£88,999 | 1.0 | 90 | 1.0 | 89 | |
| £91,000-£91,999 | 3.0 | 282 | 2.0 | 188 | |
| £96,000-£96,999 | - | - | - | - | |
| £97,000-£97,999 | 1.0 | 98 | - | - | |
| £98,000-£98,999 | - | - | - | - | |
| £99,000-£99,999 | - | - | 2.0 | 199 | |
| £101,000-£101,999 | 1.0 | 101 | 1.0 | 102 | |
| £103,000-£103,999 | - | - | - | - | |
| £104,000-£104,999 | - | - | 1.0 | 106 | |
| £106,000-£106,999 | 1.0 | 107 | - | - | |
| £108,000-£108,999 | - | - | - | - | |
| £112,000-£112,999 | - | - | 1.0 | 112 | |
| £114,000-£114,999 | 2.0 | 231 | 2.0 | 233 | |
| £155,000-£155,999 | 1.0 | 163 | 1.9 | 339 | |
| £183,000-£194,999 | 1.0 | 189 | - | - | |
| Total | 58 | 3,149 | 61 | 3,446 | |

All of the foregoing individuals are eligible for membership of the USS defined benefit pension scheme as outlined in note 20

The President lives on the main college site. Some Trustees are eligible for College housing schemes. At 31 July 2024, 18 Trustees lived in properties owned by the College (2023 - 20) and 8 trustees lived in properties owned jointly with the College (2023 - 7). 1 property was bought or sold during the year (2023 - 0). 41 Trustees receive a Housing Allowance (2023: 40), which is disclosed within the salary figures in the previous table.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.
No reimbursement was made to Trustees during the year of personal expenses incurred in connection with their services to the College as Trustees
See also note 27, Related Party Transactions

Key Management remuneration

The total remuneration, including pension contributions, paid to key management was £768k (2023: £770k)
Key management personnel are considered to be the College Officers: President, Vice President, Provost for Academic Affairs, Vice President Domus, Principal Bursar, Senior Tutor and the Finance Bursar.

20 PENSION SCHEMES

The College participates in three main pension schemes on behalf of its staff, the St John's College Staff Pension Fund ("the SJCSPPF"), the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") . The assets of the schemes are each held in separate trustee-administered funds.
The College has also made available the National Employment Savings Trust for any individual who is not eligible for membership of one of the main schemes but who is eligible for pension benefits under automatic enrolment regulations.

St John's College Staff Pension Fund

The level of benefits provided by the Fund depends on a member's length of service and their salary at their date of leaving the Fund.
The last funding valuation of the St John's College Staff Pension Fund was carried out by a qualified actuary as at 31 July 2021 and showed a surplus of £2.9 million. The next funding valuation is currently taking place as at 31 July 2024.

The College pays contributions of 12% of pensionable salaries in respect of current accrual, with active members paying a further 6% of pensionable salaries. A contribution of £0.7 million is expected to be paid by the College during the year ending on 31 July 2025.

The results of the latest funding valuation at 31 July 2021 have been adjusted to the balance sheet date taking account of experience over the period since 31 July 2021, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method.

The principal assumptions used to calculate the liabilities under FRS102 are set out below:

| Main financial assumptions | 31-Jul-24 | 31-Jul-23 |
|--|--|--|
| | % pa | % pa |
| RPI Inflation | 2.95 | 3.05 |
| CPI Inflation | 2.55 | 2.55 |
| Rate of increase in salaries | 2.55% for 5 years, 3.55% thereafter or 5 years, 3.55% thereafter | |
| Pension increases pre April 2005 | 2.50 | 2.50 |
| Pension increases post April 2005 | 2.50 | 2.50 |
| Discount rate for Scheme liabilities | 4.95 | 4.95 |
| | | |
| Main demographic assumptions | 31-Jul-24 | 31-Jul-23 |
| Mortality | 80% for pensioners and their future contingents, 95% for non-pensioners and 90% for their future contingents of the SAPS S3 Heavy tables with improvements in line with the CMI 2023 projection model with parameters Sk=7.0 and A=0.50 using base year 2013 and a long term rate of improvement of 1.25% pa | 80% for pensioners and their dependants and 95% for non-pensioners and 90% for dependants of non-pensioners of the S3PxA Heavy tables with improvements in line with CMI 2021 projections and smoothing factors Sk=7.0 and A=0.50 using base year 2013 and a long term rate of improvement of 1.25% pa |
| Life expectancy for male currently aged 60 | 26.0 years | 26.7 years |
| Life expectancy for female currently aged 60 | 29.9 years | 30.3 years |
| Life expectancy at 60 for male currently aged 40 | 26.3 years | 26.9 years |
| Life expectancy at 60 for female currently aged 40 | 30.1 years | 30.5 years |

St John's College
Notes to the financial statements
For the year ended 31 July 2024

| Fund asset allocation | 31-Jul-24 | | 31-Jul-23 | |
|------------------------------|------------------|-----|------------------|-----|
| | £'000 | % | £'000 | % |
| Equities | 31,503 | 98 | 28,137 | 97 |
| Government bonds | - | - | - | - |
| Other | 704 | 2 | 989 | 3 |
| Total | 32,207 | 100 | 29,126 | 100 |

None of the fund assets are invested in the College's financial instruments or in property occupied by, or other assets used by, the College.

| | 31-Jul-24 | 31-Jul-23 |
|---|------------------|------------------|
| | £'000 | £'000 |
| Reconciliation of funded status to balance sheet | 32,207 | 29,126 |
| Fair value of assets | 32,207 | 29,126 |
| Present value of funded defined benefit obligations | (18,051) | (16,796) |
| Funded status | 14,156 | 12,330 |
| Unrecognised asset | (14,156) | (12,330) |
| Asset/(liability) recognised on the balance sheet | - | - |
| Present value of unfunded defined benefit obligations | - | - |

When determining the asset recognised on the balance sheet, it has been assumed that the College would be able to recover the surplus through reduced future contributions or a refund from the fund in the future. This reflects the provisions of the plan documentation.

| Amounts recognised in income statement | Year ending | Year ending |
|---|--------------------|--------------------|
| | 31-Jul-24 | 31-Jul-23 |
| | £'000 | £'000 |
| Operating cost: | | |
| Current service cost | 713 | 959 |
| Administration expenses | - | - |
| Past service cost | 120 | 321 |
| Curtailment cost | - | - |
| Settlement cost | - | - |
| Financing cost: | | |
| Interest on net defined benefit liability/(asset) | (608) | (266) |
| Pension expense recognised in income statement | 225 | 1,014 |

| Amounts recognised in Other Comprehensive Income (OCI) | Year ending | Year ending |
|---|--------------------|--------------------|
| | 31-Jul-24 | 31-Jul-23 |
| | £'000 | £'000 |
| Asset gains/(losses) arising during the year | 1,337 | 401 |
| Liability gains/(losses) arising during the year | 113 | 4,488 |
| Change in the effect of the asset ceiling | - | - |
| Total amount recognised in OCI | 1,450 | 4,889 |

| Changes to the present value of the defined benefit obligation during the year | Year ending | Year ending |
|---|--------------------|--------------------|
| | 31-Jul-24 | 31-Jul-23 |
| | £'000 | £'000 |
| Opening defined benefit obligation (DBO) | 16,796 | 19,484 |
| Current service cost | 713 | 959 |
| Interest expense on DBO | 842 | 686 |
| Contributions by members | 300 | 270 |
| Actuarial (gains)/losses on liabilities | (113) | (4,488) |
| Net benefits paid out | (607) | (436) |
| Past service cost | 120 | 321 |
| Curtailment cost | - | - |
| Net increase in liabilities from disposals/acquisitions | - | - |
| Settlements | - | - |
| Closing defined benefit obligation | 18,051 | 16,796 |

| | Year ending 31-Jul-24 £'000 | Year ending 31-Jul-23 £'000 |
|---|-----------------------------------|-----------------------------------|
| Changes to the fair value of St John's College Staff Pension Fund assets during the year | | |
| Opening fair value of fund assets | 29,126 | 27,398 |
| Interest income on fund assets | 1,450 | 952 |
| Gain/(loss) on fund assets | 1,337 | 401 |
| Contributions by the College | 601 | 541 |
| Contributions by fund participants | 300 | 270 |
| Net benefits paid out | (607) | (436) |
| Administration costs incurred | - | - |
| Net increase in assets from disposals/acquisitions | - | - |
| Settlements | - | - |
| Closing fair value of fund assets | 32,207 | 29,126 |
| | | |
| Actual return on fund assets | | |
| | | |
| Interest income on fund assets | 1,450 | 952 |
| Gain/(loss) on fund assets | 1,337 | 401 |
| Actual return on fund assets | 2,787 | 1,353 |

Multi-employer schemes

The assets of USS and OSPS are each held in separate trustee-administered funds.

USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations benefits but not eligible for either USS or OSPS

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. Both the USS and OSPS pension schemes have had recent valuations which have resulted in those schemes being in surplus on a technical provision basis.

USS Pension Scheme

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis.

The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

At 31 July 2023, the College's balance sheet included a liability of £4,154k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £4,154k was released to the income and expenditure account.

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

The key financial assumptions used in the 2023 valuation are described in the following table:

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

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

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

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £1k was made at 31 July 2023 (2022: £1k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £1k was released to the income and expenditure account in 2024.

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

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

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

| The principal assumptions used by the actuary were: | |
|---|--|
| Rate of interest (periods up to retirement) | Gilts' +2.25% |
| Rate of interest (periods after retirement) | Gilts' +0.5% |
| RPI | Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030 |
| CPI | RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030 |
| Pensionable Salary increases | RPI +pa |
| Funding Ratios: | |
| Technical provisions basis: | 105% |
| 'Buy-out' basis: | 62% |

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

Pension charge for the year

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

| Scheme | 2024 £000's | 2023 £000's |
|---|----------------|----------------|
| Universities Superannuation Scheme | (3,283) | 682 |
| University of Oxford Staff Pension Scheme | (2) | (2) |
| St John's College Staff Pension Fund | 833 | 1,280 |
| National Employment Savings Trust | 3 | 4 |
| Total Employer Contributions | (2,449) | 1,964 |

These amounts include £4k (2022: £4k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

The pension charge for the year includes a credit of £3,283k (2023: £682k charge) in relation to USS. This represents contributions of £966k (2023: £1,136k) payable to the USS adjusted by the release of the provision associated with the deficit funding liability now that the scheme is in a surplus position following the valuation as at 31 December 2023.

Included in other creditors and accruals are pension contributions payable of £0k (2023: £0k).

Pension liability

The pension asset/(liability) shown on the Balance Sheet arises as follows:

| Scheme | 2024 £000's | 2023 £000's |
|---|----------------|----------------|
| Universities Superannuation Scheme | - | (4,153) |
| University of Oxford Staff Pension Scheme | - | (1) |
| St John's College Staff Pension Fund | - | - |
| Total | 0 | (4,154) |

21 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 in the UK 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.

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

| | 2024 Group £'000 | 2023 Restated Group £'000 |
|--|------------------------|---------------------------------|
| Net income/(expenditure) | 47,369 | 27,929 |
| Elimination of non-operating cash flows: | | |
| Investment income | (17,334) | (16,751) |
| (Gains)/losses in investments | (61,081) | (50,450) |
| Endowment donations | (1,184) | (918) |
| Depreciation | 4,931 | 172 |
| Decrease/(Increase) in stock | - | - |
| Decrease/(Increase) in debtors | 11,499 | - |
| (Decrease)/Increase in creditors | 4,522 | - |
| (Decrease)/Increase in pension scheme liability | (4,154) | - |
| Net cash provided by (used in) operating activities | (15,432) | (40,018) |

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2024 £'000 | 2023 £'000 |
|--|---------------|---------------|
| Cash at bank and in hand | 36,517 | 39,218 |
| Short Term Deposits | 7,513 | - |
| Total cash and cash equivalents | 44,030 | 39,218 |

24 FINANCIAL COMMITMENTS

| | | |
|--|---------------|---------------|
| At 31 July the College had annual commitments under non-cancellable operating leases as follows: | 2024 £'000 | 2023 £'000 |
| Land and buildings | | |
| Not later than 1 year | 70 | 67 |
| Later than 1 year and not later than 5 years | 6 | 76 |
| Later than 5 years | - | - |
| | 76 | 143 |
| Other | | |
| Not later than 1 year | 82 | 45 |
| Later than 1 year and not later than 5 years | 84 | 90 |
| Later than 5 years | - | 11 |
| | 166 | 146 |

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2024 for future capital projects in 2024/25 totalling £16.8m (2023 - £0.3m).

26 COMMITMENTS UNDER OPERATING LEASES - LESSOR

The College earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the College had contracted with tenants to receive the following future minimum lease payments:

| | | |
|--|---------------|---------------|
| | 2024 £'000 | 2023 £'000 |
| Not later than 1 year | 7,038 | 7,173 |
| Later than 1 year and not later than 5 years | 26,022 | 28,511 |
| Later than 5 years | 20,365 | 24,463 |
| | 53,425 | 60,147 |

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of 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 separately in these financial statements.

28 POST BALANCE SHEET EVENTS

There were no post balance sheet events requiring adjustment or disclosure in these financial statements.

29 CONTINGENT LIABILITY

In late 2023, the case of Virgin Media vs NTL Pension Trustees II Limited was heard by the High Court, who found that amendments made to the pension scheme were invalid because they were not accompanied by actuarial confirmations. If upheld, this judgement would have implications potentially affecting other contracted out schemes that have made amendments between 1997 and 2016. As at the date of approval of these financial statements, the College is unaware if either OSPS, USS or St John's College Staff pension schemes could be affected by this ruling, nor whether any financial liability might fall on the College if these schemes were to be found to be impacted. The College therefore considers that any impact on the pension deficit funding plans cannot yet be measured with sufficient reliability and no allowance for this potential liability has been made in calculating the pension disclosures at the year end and at the reporting date

St John's College
Notes to the financial statements
For the year ended 31 July 2024

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

| Year Ended 31 July 2023 | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2022 Total £'000 | 2021 Total £'000 |
|---|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Charitable activities: | 1 | | | | |
| Teaching, research and residential | 7,948 | 25 | - | 7,973 | 7,141 |
| Public worship | - | - | - | - | - |
| Heritage | - | - | - | - | - |
| Other Trading Income | 3 18 | - | - | 18 | 169 |
| Donations and legacies | 2 1,312 | 740 | 918 | 2,970 | 4,202 |
| Investments | | | | | |
| Investment income | 4 16,728 | 23 | - | 16,751 | 17,779 |
| Profits/(losses) on disposal of fixed assets | - | - | - | - | - |
| Other income | 5 | - | - | 5 | 1 |
| Total income | 26,011 | 788 | 918 | 27,717 | 29,292 |
| EXPENDITURE ON: | | | | | |
| Charitable activities: | 5 | | | | |
| Teaching, research and residential | 33,446 | 1,325 | - | 34,771 | 35,287 |
| Public worship | 74 | 28 | - | 102 | 89 |
| Heritage | - | - | - | - | - |
| Generating funds: | | | | | |
| Fundraising | 669 | - | - | 669 | 617 |
| Trading expenditure | 52 | - | - | 52 | 48 |
| Investment management costs | 133 | 65 | 14,446 | 14,644 | 17,791 |
| Total Expenditure | 34,374 | 1,418 | 14,446 | 50,238 | 53,832 |
| Net Income/(Expenditure) before gains | (8,363) | (630) | (13,528) | (22,521) | (24,540) |
| Net gains/(losses) on investments | - | - | 50,450 | 50,450 | 25,774 |
| Net Income/(Expenditure) | (8,363) | (630) | 36,922 | 27,929 | 1,234 |
| Transfers between funds | # 57,301 | 435 | (57,736) | - | - |
| Other recognised gains/losses | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | - | - | - | - | 2,779 |
| Net movement in funds for the year | 48,938 | (195) | (20,814) | 27,929 | 4,013 |
| Fund balances brought forward | # 12,511 | 8,704 | 769,478 | 790,693 | 786,680 |
| Funds carried forward at 31 July | 61,449 | 8,509 | 748,664 | 818,622 | 790,693 |

St John's College
Notes to the financial statements
For the year ended 31 July 2024

b) Property and Other Investments

This note provides the comparative figures for Notes 10 & 11

PROPERTY INVESTMENTS

| Group | Investment Property £'000 | 2023 Total £'000 | 2022 Total £'000 |
|--|---------------------------------|---------------------------------|------------------------|
| Valuation at start of year | 325,065 | 325,065 | 347,229 |
| Additions and improvements at cost | (11,945) | (11,945) | 20,518 |
| Disposals | (4,362) | (4,362) | (78,837) |
| Transfer to fixed assets | - | - | - |
| Revaluation gains/(losses) in the year | 26,227 | 26,227 | 36,155 |
| Valuation at end of year | 334,985 | 334,985 | 325,065 |
| College | Investment Property £'000 | 2023 Total £'000 | 2022 Total £'000 |
| Valuation at start of year | 269,990 | 269,990 | 245,054 |
| Additions and improvements at cost | 1,911 | 1,911 | 1,320 |
| Disposals | (4,362) | (4,362) | (4) |
| Transfer to fixed assets | - | - | - |
| Revaluation gains/(losses) in the year | 28,036 | 28,036 | 23,620 |
| Valuation at end of year | 295,575 | 295,575 | 269,990 |

At 31 July 2023 the Estate land and property was valued by the College's Property Advisor, Savills, which is a member of the Royal Institution of Chartered Surveyors.

OTHER INVESTMENTS

All investments are held at fair value.

| | College 2023 £'000 | Group 2023 £'000 | 2022 £'000 |
|--|-----------------------------------|---------------------------------|---------------|
| Group investments | | | |
| Valuation at start of year | 339,680 | 392,670 | 396,832 |
| Purchases | 37,091 | 40,337 | 352,847 |
| Disposals | (58,520) | (58,520) | (316,706) |
| (Decrease)/increase in value of investments | 14,920 | 14,920 | (40,303) |
| Investments at end of year excluding subsidiaries | 333,171 | 389,407 | 392,670 |
| Investment in subsidiaries | 114,823 | - | 106,654 |
| Investments at end of year including subsidiaries | 447,994 | 389,407 | 499,324 |