



Annual Report and Financial Statements

Year ended 31 July 2011

Jesus College
Annual Report and Financial Statements
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JESUS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2011

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 who served in office during the year or subsequently are detailed below.

	(1)	(2)	(3)	(4)	(5)
Lord Krebs	•	•	•	•	•
Mr P.N. Mirfield		•			
Dr W.R. Moore	•	•	•	•	
Dr P.D. McFadden	•				
Professor K.M. Kohl					
Dr P.O. Daley			•		
Professor M. Brouard					
Dr D.N. Barron	•	•	•	•	•
Professor P. Harvey		•			
Professor A. Dancer	•	•			
Dr S.G. White					
Dr A.J. D'Angour					
Dr K. Bykvist					
Professor P. Clavin					
Dr P. Kewes			•		
Professor S. Lauritzen					
Dr S. Srinivas			•		
Dr J. Tilley	•				
Dr A. Nomerotski		•			
Dr C. Warman	•				
Dr S. Aspden					
Dr S. Patell	•			•	
Dr G. Taylor	•				
Professor H.C. Godfray					•

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Governing Body, Officers and Advisers

Year ended 31 July 2011

Dr J. Magorrian					•	
Dr M. Turner				•		
Ms P.M. Roberts		•			•	
Dr J. Oliver		•				
Dr A. Lumbers		•		•	•	
Professor P. Davies			•			
Dr P. Esö			•			
Dr E. Anderson				•		
Dr R. Grenyer						
Professor G. Holländer						
Professor A. Doucet	Appointed 8 th Aug 2011					
Dr A. Gajda	Appointed 1 st Oct 2011					
Dr S. Douglas	Appointed 1 st Oct 2011					
Professor P. Riley	Appointed 1 st Oct 2011					
Dr Y. Chen	Appointed 14 th Nov 2011					
Professor F.W. Taylor	Retired 30th Sept 2011					
Dr F.M. Heal	Retired 30th Sept 2011					
Professor T.M.O. Charles-Edwards	Retired 30th Sept 2011					
Dr P. Clifford	Retired 30 th Sept 2010					
Dr M. Glazer	Retired 30 th Sept 2010					

During the year the activities of the Governing Body were carried out through the following five principal committees. The current membership of these committees is shown above for each Fellow.

- (1) Internal Committee
- (2) Estates Committee
- (3) Academic Committee
- (4) Development Committee
- (5) Remuneration Committee

The Estates, Development and Remuneration Committees are afforded by external members who are able to bring expertise and independence to the committees' discussions. However, they are not members of the Governing Body and therefore are not trustees.

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Governing Body, Officers and Advisers

Year ended 31 July 2011

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

Lord Krebs	Principal
Dr D.N. Barron	Estates Bursar
Dr S. Patell	Home Bursar
Dr A. Lumbers	Senior Tutor
Ms P. Roberts	Development Director

COLLEGE ADVISERS

Investment managers

Legal & General Investment Management
One Coleman St
London
ECC2R 5AA

Lord North Street Limited
4 Park Place
London
SW1A 1LP

Investment property manager

Mr R.N. Stansfield B.Sc., FRICS

Auditor

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Bankers

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

Solicitors

Darbys Solicitors LLP
52 New Inn Hall Street
Oxford
OX1 2QD

Valuers

Smiths Gore
17-18 Old Bond Street
London
W15 4PT

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Governing Body, Officers and Advisers

Year ended 31 July 2011

Valuers cont'd.

Drivers Jonas Deloitte
66 Shoe Lane
London
EC4A 3BQ

College address

Jesus College
Turl Street
Oxford
OX1 3DW

Website

www.jesus.ox.ac.uk

JESUS COLLEGE

Report of the Governing Body

Year ended 31 July 2011

The Members of the Governing Body present their Annual Report for the year ended 31 July 2011 under the Charities Act 1993 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

Jesus College, within the City and University of Oxford, of Queen Elizabeth's Foundation, was established by Letters Patent by Queen Elizabeth I in 1571.

It is a registered charity (registration number 1137435).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The Governing Body consists of the Principal, the College's Tutorial, Senior Research and Professorial Fellows, and the full-time College Officers. Members of the Governing Body are the charity's trustees; they are listed on pages 2 and 3 above. Tutorial Fellows are employees of the College, recruited and appointed in conjunction with the relevant University department. Appointments are made on the recommendation of a recruitment committee constituted for the purpose, the membership of which includes people external to the College. The Governing Body receives a report from the recruitment committee, and, if satisfied with the report, proceeds to elect to a Fellowship. A Tutorial Fellow's responsibilities for the provision of undergraduate teaching are set out in the College's Statutes. Senior Research and Professorial Fellows are distinguished academics who hold positions in the University but are not employed by the College. All potential Professorial and Senior research Fellows are elected by the Governing Body after it has given consideration to a report of an appointment committee. All new Governing Body members receive training in their role as trustees from the Principal.

Tutorial Fellows are paid a salary by the College for carrying out their teaching and research duties. Details of this remuneration are provided elsewhere in this report. Recognising the potential conflict of interests, the College has a remuneration committee with external membership that recommends the levels of salaries and other benefits provided to members of the Governing Body.

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

Organisational management

The Governing Body holds to itself the responsibilities for the direction of the College, for its administration and for the management of its finances and assets. The members of the Governing Body normally meet 11 times a year. The work of developing their policies and monitoring the implementation of these is carried out by a number of committees including::

- Internal Committee (composition and functions as specified in Bylaws 10.8 and 10.9)
- Estates Committee (composition and functions as specified in Bylaws 10.6 and 10.7)
- Academic Committee (composition and functions as specified in Bylaw 10.11)
- Development Committee (composition and functions as specified in Bylaw 10.16)
- Remuneration Committee (composition and functions as specified in Bylaw 10.15)

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Report of the Governing Body

Year ended 31 July 2011

Group structure and relationships

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

The College has one wholly owned non-charitable subsidiary: Jesus College Accommodation Limited, a dormant company.

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.

Risk management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal. Financial and investment risks are assessed by the Estates Committee. The Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, has constituted a Risk Management Committee to help it ensure that the major risks to which the College is exposed are identified and controlled. The Risk Management Committee maintains a risk register which is reviewed three times each year. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

Objects

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

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

Public benefit

The Governing Body has satisfied itself that the requirements of the Charities Act 2006 with regard to public benefit have been met. The College remains committed to the aim of providing public benefit in accordance with its founding principles. Some of the ways in which it has achieved this end in the past year are described below.

The College provides public benefit by offering higher education to its undergraduates. Undergraduate places are offered purely on the basis of academic merit. Financial support is available to undergraduates from the UK or the EU to assist them with the costs of tuition fees and living costs whilst at the College. This support is in addition to that available from the University of Oxford through the Oxford Opportunity Bursaries scheme, in which the College also participates. In the past year the College awarded a total of £292k in bursaries (a 32% increase on last year), and £308k in scholarships, prizes and grants. About 25 per cent of our undergraduates receive a College Access Bursary, and the feedback we have indicates that this is of considerable importance to the recipients.

The education of our undergraduates is furthered through the tutorial system, which provides for undergraduates to meet with a tutor on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. The College also provides the College Library for students' use, as well as accommodation, food and other facilities. On average, about half the cost of providing an undergraduate's education is met out of the College's endowment income.

The College provides support to its graduate student members by the provision of a Fellow as College Advisor, dedicated to supporting and monitoring their progress, as well as to deal with any pastoral issues. The College also advances the education of its graduate students by providing research grants to meet costs involved in undertaking research and presenting papers at conferences. A number of graduate scholarships

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Report of the Governing Body

Year ended 31 July 2011

are provided, often in conjunction with University awards. We have made commitments to increase this support in recent years, particularly in the humanities where funding is in particularly short supply.

College members undertake research that the College supports in a number of ways. In particular, Junior Research Fellows are fixed-term appointments intended to enable early-career scholars to develop their research. The College also supports the research of its Tutorial Fellows by offering research grants and sabbatical leave.

The College also provides public benefit by providing access to its library collections. In particular, unique material in our Celtic and Fellows Libraries is accessible to any researcher on application. The College's 140 medieval manuscripts are on deposit at the Bodleian Library where they can be consulted by interested researchers. The College's archives are also made available to all enquirers, and the College employs an archivist to assist with such requests for information. Finally, the College has a policy of lending its material to museums on request from exhibition curators. Several of the College's paintings and illuminated manuscripts have been lent to major exhibitions in recent years. A prayer roll made for Queen Margaret of Anjou can currently be seen in a major exhibition, *Royal Manuscripts: The Genius of Illumination*, at the British Library.

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements 2010-11

The College had a successful year in terms of the achievements of its undergraduates in 2010-11, seeing the College rise to 8th place in the Norrington Table. Some 31 of the 95 students who graduated last year were awarded first-class degrees. Among the more notable success stories was the five of nine History finalists who achieved Firsts. The best Historian was third in the University, just one point behind the equal first candidates.

We have completed a major new development of our central site, with the opening of the Ship Street Centre providing 31 additional high quality student rooms, together with a 100-seat lecture theatre and two seminar rooms. The Centre was officially opened by the Chancellor, Lord Patten, on 25th September, and as detailed elsewhere in this report, has contributed to a significant increase in conference income.

The College's commitment to excellence in teaching was exemplified by Dr Andrew Dancer being honoured by a Teaching Award from the University's Learning Institute. Dr Dancer was cited for the excellence of his undergraduate teaching and for his contribution as co-ordinator of the Taught Course centre.

The College's support of research has also paid ample dividends. A fine example of this is the Wellcome Trust Research Fellowship awarded to Dr Bennett Foddy, a Junior Research Fellow in Philosophy. The Fellowship will fund Dr Foddy to work on the ethical use of life-expending technology. Dr Rob George, senior Law tutor at Jesus, has been also been awarded a prestigious fellowship, this time by the British Academy. His research project will build on his doctoral research examining the legal disputes that arise between separated parents when one proposes moving to a new location with their child.

Among the significant honours bestowed on members of the College during the year was Professor Elizabeth Blackburn, Honorary Fellow of Jesus College, receiving the Degree of Doctor of Science, *honoris causa*, at Encaenia, the University's annual honorary degree ceremony, on Wednesday 29 June 2011. Professor Charles Godfray, Hope Professor of Entomology at the University of Oxford and Professorial Fellow in Zoology at Jesus College, was awarded the CBE in the New Year Honours List 2011 for services to Science.

The College has had a number of graduates that have gone on to participate in the Teach First scheme. This year we have created new Jesus Old Members' Teach First Bursaries. The bursaries will be available to Jesus students accepted onto the Teach First programme to facilitate their training in the summer before they start teaching.

Our environmental footprint has been reduced through enhanced recycling, the installation of a pilot scheme of smart meters, an energy-efficient kitchen, and passive solar heating in the new Ship Street Centre. We have also installed solar photo-voltaic panels on the roofs of the Stevens Close buildings.

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Year ended 31 July 2011

A new five-year Strategic Plan was formulated during this year, setting out the College's priorities and identifying significant challenges confronting the College in the near future. This document can be accessed on the College's website.

FINANCIAL REVIEW

The Statement of Financial Activities shows net incoming resources of £1.6m before transfers (2010:£855k). This includes donations of £1.225m of a capital nature that would not previously have been included as income. Of this, £531k is attributable to endowment funds, £465k from donations relating to the Ship St Centre Fund and Fellows Library Appeal, and £229k of other restricted donations.

Income from tuition fees from UK and EU students (£1,123k) is slightly down on last year (£1,213) reflecting a slight smaller than usual first year as more candidates than usual failed to meet their conditional offers. However, fee income from overseas students was slightly higher this year. College residential income is higher by 15 per cent, reflecting greater uptake of meals in College by students.

There has been a large increase in conference and event income this year. In the accounts this is split into "charitable" and "non-charitable" income, the former consisting of academic conferences and similar events, while the latter are purely commercial conferences and events. The total income from this source was £1,013k. This increase has been made possible in large part by the opening of the Ship Street Centre during the summer of 2010.

Donations for the year have shown a considerable increase on the previous year, with donations to the Ship Street Centre appeal attracting particularly generous support from Old Members of the College. Full details of the College's fundraising activities can be obtained from the Director of Development.

In terms of costs these have been tightly controlled and are lower than budgeted but did exceed the level forecast towards the end of the financial year. One reason for this was larger than expected expenditure on external tuition, an area that has always proved difficult to forecast. All other areas have been kept within budget.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £6.5m (2010: £4.7m), representing retained unrestricted income reserves excluding an amount of £15.5m for the book value of fixed assets less associated funding arrangements. The Estates Committee has conducted a review of the financial risks facing the College in light of its investment portfolio and other financial risks, and has concluded that this level of reserves is adequate.

Designated reserves at the year-end comprised £52k for Art and Heritage purposes to be spent over the next five years and £128k Development Fund to be spent on supporting both new projects and a variety of current activities including bursaries and widening participation within a 12 to 18 month timescale.

Investment policy, objectives and performance

Investment policies

The College makes investments with the aim of achieving a total return of RPI + 3.5%. This level of return has been achieved over the past five years. The College invests in accordance with the following ethical principles:

The College expects all the companies in which it invests to abide by the relevant law. This includes both the law of the place where it has its headquarters and the law of the places where it carries out its operations. Where breaches are shown to have occurred, the College expects prompt and effective corrective action to be taken.

Where a portfolio company, to the College's knowledge, takes action which, whilst lawful, creates a significant risk of such severe reputational loss to the College that the achievement of its academic objectives is imperilled, the College will not seek to maintain its investment if there is no reasonable prospect of change in the company's behaviour.

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The College invests in a number of asset classes, including public equities, commercial and agricultural property, government and commercial bonds, and private equity. Management of the endowment is overseen by the Estates Committee, although part of the investment portfolio's management is delegated to external managers. An independent consultant is engaged to verify investment performance reports from external managers and custodian arrangements are kept under regular review.

The College has recently undertaken a review of its investment policies, and also its policy on reserves. On the basis of an analysis of the hypothetical impact on the College's income of periods of poor investment performance in the past, the current level of reserves is considered adequate.

Endowment Income 2010-11

The gross figures for endowment income are as follows:

	2009/10	2010/11	Income yield ^a	Total return
	£000s	£000s	%	%
Agricultural	301	412	1.8	20.8 ^b
Commercial, Industrial & Residential	3,813	4,071	6.5	28.8
Equities, bonds & cash	877	975	1.7	12.8 ^b
Total	4,991	5,465	3.8	21.0

a Income yields are calculated using the average capital value at the start and end of the year.

b Total return calculation for agricultural property has added to it the value of the Ham Court Farmhouse, while the amount of new investment into Equities, bonds and cash is subtracted to give a better measure of investment performance.

Figures for income yield and total return are approximate and do not take account of fees and other costs. The significant total return for property is in large part due to the revaluation that was carried out this year; the property revaluation gain amounts to £16.7m, while securities increased in value by £5.8m. There are currently no significant voids in the College's investment properties. The figure also includes £235k relating to the compulsory purchase of land attached to one of the College's retail properties in Newbury. Total return on securities is net of the new investment in this asset class.

Total income from the endowment increased by 9.4% this year compared with 2009/10, although if the £235k relating to the compulsory purchase is removed the adjusted figure would be 4.6%. By comparison, the RPI for the same period increased by 5.0%, so without the compulsory purchase element endowment income would have decreased slightly in real terms.

There has been a healthy increase in agricultural rents this year, which reflects both the improved profitability of farming as commodity prices remain buoyant, and the gradual transfer of the College's tenancies to Farm Business Tenancies.

Commercial rents have held up reasonably well, although there is continuing downward pressure on retail rents, with lease renewals typically resulting in reduced rents and/or significant rent-free periods. Nationally, the void rate in retail property is 13%, well above the historical average of 10% (which is the rate the College uses in its financial forecasting), and the risk of voids in the College's properties cannot be ignored.

The increase in dividend yields is pleasing, although a large proportion of this is due to the increase in the size of this asset class due to the investment of donations and the proceeds of property sales. With growth rates in most of the major economies of the world unlikely to increase much from their current low levels in the near future, obtaining good returns from equities is likely to remain challenging for some time to come.

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Report of the Governing Body

Year ended 31 July 2011

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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2011 and signed on its behalf by:

Lord Krebs
Principal

JESUS COLLEGE

Independent Auditors' report to the Members of the Governing Body of Jesus College

We have audited the financial statements of Jesus College for the year ended 31 July 2011 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body in accordance with section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to 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 anyone other than the College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governing Body and auditor

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements. We read all the information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 July 2011 and of the group's incoming resources and application of resources 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 1993.

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 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or

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Independent Auditors' report to the Members of the Governing Body of Jesus College

- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

CritchleysLLP
Statutory Auditor
Oxford

Date:

Critchleys LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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Statement of Accounting Policies

Year ended 31 July 2011

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 Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiary Jesus Accommodation Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiary as included the consolidated income, expenditure and results of the College are disclosed in note 13.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2006 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

3. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

4. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

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

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

5. Investment income

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

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

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

6. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

7. Leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings together with plant and machinery, and fixtures, fittings and equipment is reviewed on a case by case basis in conjunction with independent advisers to determine whether it is appropriate to capitalise and if so ascertain the correct period to depreciate the asset over. Costs when capitalised are carried in the balance sheet at historical cost.

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Statement of Accounting Policies

Year ended 31 July 2011

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

9. Depreciation

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

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

Freehold land is not depreciated. The cost of maintenance is charged in the Statement of Financial Activities in the period in which it is incurred.

Works of art and other valuable artefacts that can be regarded as inalienable are not included in the financial statements.

10. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

11. 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.

12. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

13. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

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

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Statement of Accounting Policies

Year ended 31 July 2011

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

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

Jesus College
Consolidated Statement of Financial Activities
For the year ended 31 July 2011

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	31/07/11 Total £'000	31/07/10 Total £'000
INCOMING RESOURCES						
Resources from charitable activities						
Teaching and research	1	4,797	0	0	4,797	4,471
Public worship		0	0	0	0	0
		<u>4,797</u>	<u>0</u>	<u>0</u>	<u>4,797</u>	<u>4,471</u>
Resources from generated funds						
Legacies and donations		141	694	531	1,366	969
Trading income	2	422	0	0	422	243
Investment income	3	4,964	501	0	5,465	4,991
Bank and other interest	4	0	0	0	0	0
		<u>5,527</u>	<u>1,195</u>	<u>531</u>	<u>7,253</u>	<u>6,203</u>
Other incoming resources		245	0	0	245	0
Total Incoming Resources		<u>10,569</u>	<u>1,195</u>	<u>531</u>	<u>12,295</u>	<u>10,674</u>
RESOURCES EXPENDED						
Cost of generating funds						
Fundraising	5	461	20	0	481	410
Trading expenditure		436	0	0	436	364
Investment management costs		203	147	225	575	285
Loan interest payable		1,201	0	0	1,201	1,234
		<u>2,301</u>	<u>167</u>	<u>225</u>	<u>2,693</u>	<u>2,293</u>
Charitable activities						
Teaching and research	5	7,432	550	0	7,982	7,466
Public worship		37	0	0	37	44
		<u>7,469</u>	<u>550</u>	<u>0</u>	<u>8,019</u>	<u>7,510</u>
Governance costs	8	15	0	0	15	16
Total Resources Expended		<u>9,785</u>	<u>717</u>	<u>225</u>	<u>10,727</u>	<u>9,819</u>
Net incoming/(outgoing) resources before transfers						
		784	478	306	1,568	855
Transfers between funds	17	(101)	(466)	567	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>683</u>	<u>12</u>	<u>873</u>	<u>1,568</u>	<u>855</u>
Investment gains/(losses)		512	0	22,041	22,553	7,339
Net movement in funds for the year		<u>1,195</u>	<u>12</u>	<u>22,914</u>	<u>24,121</u>	<u>8,194</u>
Fund balances brought forward	17	20,956	1,512	102,910	125,378	117,184
Funds carried forward at 31 July	17	<u>22,151</u>	<u>1,524</u>	<u>125,824</u>	<u>149,499</u>	<u>125,378</u>

Jesus College
Consolidated and College Balance Sheets
As at 31 July 2011

	Notes	31/07/11 Group £'000	31/07/10 Group £'000	31/07/11 College £'000	31/07/10 College £'000
FIXED ASSETS					
Tangible assets	10	15,468	16,131	15,468	16,131
Property investments	11	92,448	78,496	92,448	78,496
Securities and other investments	12	61,458	53,089	61,458	53,089
		<u>169,374</u>	<u>147,716</u>	<u>169,374</u>	<u>147,716</u>
CURRENT ASSETS					
Stocks		187	187	187	187
Debtors	14	1,350	973	1,352	974
Deposits and other short term investments		830	0	830	0
Cash at bank and in hand		735	358	735	359
		<u>3,102</u>	<u>1,518</u>	<u>3,104</u>	<u>1,520</u>
CREDITORS: falling due within one year	15	3,017	3,300	3,017	3,300
NET CURRENT ASSETS/(LIABILITIES)		<u>85</u>	<u>(1,782)</u>	<u>87</u>	<u>(1,780)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		169,459	145,934	169,461	145,936
CREDITORS: falling due after more than one year	16	19,960	20,556	19,960	20,556
NET ASSETS		<u>149,499</u>	<u>125,378</u>	<u>149,501</u>	<u>125,380</u>
FUNDS OF THE COLLEGE					
	17				
Endowment funds		125,824	102,910	125,824	102,910
Restricted funds		1,524	1,512	1,524	1,512
Unrestricted funds					
Designated funds		15,656	16,274	15,656	16,274
General funds		6,495	4,682	6,497	4,684
		<u>149,499</u>	<u>125,378</u>	<u>149,501</u>	<u>125,380</u>

The financial statements were approved and authorised for issue by the Governing Body of Jesus College on:

Lord Krebs
Principal

Dr D.N. Barron
Estates Bursar

Jesus College
Consolidated Cash Flow Statement
For the year ended 31 July 2011

	Notes	31/07/11 Group £'000	31/07/10 Group £'000
Net cash inflow/(outflow) from operations	23	<u>(3,088)</u>	<u>(1,129)</u>
Returns on investments and servicing of finance			
Income from investments		5,465	4,991
Finance costs paid		(1,235)	(1,241)
		<u>4,230</u>	<u>3,750</u>
Capital expenditure and financial investment			
New endowment capital received		531	115
Payments for tangible fixed assets		(377)	(3,428)
Proceeds from sales of tangible fixed assets		245	4
Payments for investments		(5,569)	(2,783)
Proceeds from sales of investments		5,801	4,361
		<u>631</u>	<u>(1,731)</u>
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		(830)	0
Net (purchase) / sale of current asset investments		0	0
		<u>(830)</u>	<u>0</u>
Financing			
New bank loans		0	0
Bank loans repaid		(567)	(533)
New lease finance		0	0
Capital element of finance lease payments		0	0
		<u>(567)</u>	<u>(533)</u>
Increase/(decrease) in cash in the year		<u>377</u>	<u>357</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		377	357
Transfers to/(from) term deposits and current investments		830	0
(Increase)/decrease in loan and lease finance		567	533
Change in net funds		<u>1,774</u>	<u>890</u>
Net funds at 1 August		<u>(20,764)</u>	<u>(21,654)</u>
Net funds at 31 July		<u>(18,990)</u>	<u>(20,764)</u>

Jesus College
Notes to the financial statements
For the year ended 31 July 2011

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	31/07/11 Total £'000	31/07/10 Total £'000
Teaching and research					
Tuition fees - UK and EU students	1,123	0	0	1,123	1,213
Tuition fees - Overseas students	373	0	0	373	329
Other fees	0	0	0	0	
Other HEFCE support	382	0	0	382	365
Other academic income	303	0	0	303	302
College residential income	2,616	0	0	2,616	2,262
	<u>4,797</u>	<u>0</u>	<u>0</u>	<u>4,797</u>	<u>4,471</u>
Public worship					
Chapel offerings	0	0	0	0	0
Other	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

The above analysis includes £1,439,000 received from Oxford University under the CFF Scheme, net of College fees received directly (2010 - £1,297,000)

2 TRADING INCOME

	31/07/11 £'000	31/07/10 £'000
Non-charitable trading income	421	240
Other trading income	1	3
	<u>422</u>	<u>243</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	31/07/11 Total £'000	31/07/10 Total £'000
Agricultural rent	412	0	0	412	301
Commercial rent	3,774	238	0	4,012	3,752
Other property income	66	0	0	66	61
Equity dividends	635	229	0	864	763
Income from fixed interest stocks	77	16	0	93	97
Interest on fixed term deposits and cash	0	18	0	18	17
Other investment income	0	0	0	0	0
	<u>4,964</u>	<u>501</u>	<u>0</u>	<u>5,465</u>	<u>4,991</u>

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	31/07/11 Total £'000	31/07/10 Total £'000
Bank interest	0	0	0	0	0
Other interest	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Jesus College
Notes to the financial statements
For the year ended 31 July 2011

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	31/07/11 Total £'000	31/07/10 Total £'000
Costs of generating funds					
Fundraising	232	206	43	481	410
Trading expenditure	208	171	57	436	364
Investment management costs	141	399	35	575	285
Loan interest payable	0	0	1,201	1,201	1,234
Total costs of generating funds	581	776	1,336	2,693	2,293
Charitable expenditure					
Teaching and research	3,079	3,129	1,774	7,982	7,466
Public worship	27	10	0	37	44
Total charitable expenditure	3,106	3,139	1,774	8,019	7,510
Governance costs	0	15	0	15	16
Total resources expended	3,687	3,930	3,110	10,727	9,819

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. Contribution is calculated annually in accordance with regulations made by the Council.

The teaching and research costs include College Contribution payable of £132,000 (2010 - £153,000).

6 SUPPORT COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	31/07/11 Total £'000	31/07/10 Total £'000
Financial and domestic admin	102	478	0	580	507
Human resources	8	31	0	39	36
IT	5	211	0	216	256
Depreciation	0	1,040	0	1,040	824
Loss/(profit) on fixed assets	0	0	0	0	0
Bank interest payable	1,201	0	0	1,201	1,234
Other finance charges	20	14	0	34	7
	1,336	1,774	0	3,110	2,864

Finance and administration and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs are attributed according to the use made of the underlying assets.

IT costs are attributed according to activity.

Interest and other finance charges are attributed according to the purpose of the related financing.

7 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	31/07/11 Total £'000	31/07/10 Total £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:				
Scholarships, prizes and grants	161	147	308	316
Bursaries and hardship awards	196	96	292	222
Grants to other institutions	0	0	0	0
	357	243	600	538

The above costs are included within the charitable expenditure on Teaching and Research.

Jesus College
Notes to the financial statements
For the year ended 31 July 2011

8 GOVERNANCE COSTS

	31/07/11	31/07/10
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	15	16
	<u>15</u>	<u>16</u>

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

9 STAFF COSTS

	31/07/11	31/07/10
	£'000	£'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	3,515	3,385
Social security costs	246	238
Pension costs	470	476
	<u>4,231</u>	<u>4,099</u>

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

	31/07/11	31/07/10
Tuition and research	8	8
College residential	49	49
Public worship	1	1
Heritage	0	0
Fundraising	4	4
Support	14	14
Total	<u>76</u>	<u>76</u>

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

University Lecturers	18	17
CUF Lecturers	10	13
Other teaching and research	7	7
Other	4	4
Total	<u>39</u>	<u>41</u>

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

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 employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	1	1
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	1	1
In defined contribution schemes	0	0

The College contributions to defined contribution pension schemes totalled

	£0	£0
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Jesus College
Notes to the financial statements
For the year ended 31 July 2011

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost					
At start of year	6,289	13,528	2,064	441	22,322
Additions	264	52	(11)	72	377
Disposals	0	0	0	0	0
At end of year	6,553	13,580	2,053	513	22,699
Depreciation					
At start of year	812	5,316	30	33	6,191
Charge for the year	166	692	138	44	1,040
On disposals	0	0	0	0	0
At end of year	978	6,008	168	77	7,231
Net book value					
At end of year	5,575	7,572	1,885	436	15,468
At start of year	5,477	8,212	2,034	408	16,131
College					
Cost					
At start of year	6,289	13,528	2,064	441	22,322
Additions	264	52	(11)	72	377
Disposals	0	0	0	0	0
At end of year	6,553	13,580	2,053	513	22,699
Depreciation					
At start of year	812	5,316	30	33	6,191
Charge for the year	166	692	138	44	1,040
On disposals	0	0	0	0	0
At end of year	978	6,008	168	77	7,231
Net book value					
At end of year	5,575	7,572	1,885	436	15,468
At start of year	5,477	8,212	2,034	408	16,131

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.

Jesus College
Notes to the financial statements
For the year ended 31 July 2011

11 PROPERTY INVESTMENTS

Group and College	Agricultural	Commercial	Other	31/07/11	31/07/10
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	21,700	55,985	811	78,496	77,838
Additions and improvements at cost	(135)	389	12	266	185
Disposals net proceeds	(2,962)	(66)	0	(3,028)	(594)
Revaluation gains/(losses) in the year	4,772	11,966	(24)	16,714	1,067
Valuation at end of year	23,375	68,274	799	92,448	78,496

A formal valuation of the agricultural properties was prepared by Gerald FitzGerald FRICS of Smiths Gore as at 31 July 2011.

A formal valuation of the commercial and other properties was prepared by Philip Parnell FRICS of Drivers Jonas Deloitte as at 31 July 2011.

Other properties consist of Fellows houses held in the college joint equity scheme. They are revalued annually by reference to the Regional Price Historical House Price Data published quarterly by Lloyds banking group.

12 SECURITIES AND OTHER INVESTMENTS

	31/07/11	31/07/10
	£'000	£'000
Group investments		
Valuation at start of year	53,089	47,987
New money invested	3,444	0
Amounts withdrawn	(2,773)	(3,768)
Reinvested returns and gain	1,859	2,598
Investment management fees	0	0
(Decrease)/increase in value of investments	5,839	6,272
Group investments at end of year	61,458	53,089
Investment in subsidiaries	0	0
College investments at end of year	61,458	53,089

Group investments comprise:	Held outside	Held in	31/07/11	31/07/10
	the UK £'000	the UK £'000	Total £'000	Total £'000
Equity investments	11,056	8,549	19,605	16,643
Global multi-asset funds	3,519	31,769	35,288	30,187
Property funds	0	962	962	945
Alternative and other investments	2,824	718	3,542	3,168
Fixed term deposits and cash	0	2,061	2,061	2,146
Total group investments	17,399	44,059	61,458	53,089

13 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Jesus Accommodation Limited, a dormant company.

Jesus College
Notes to the financial statements
For the year ended 31 July 2011

14 DEBTORS

	31/07/11	31/07/10	31/07/11	31/07/10
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	424	288	424	288
Amounts owed by College members	156	137	156	137
Amounts owed by Group undertakings	0	0	2	2
Prepayments and accrued income	698	495	698	494
Other Debtors	72	53	72	53
	<u>1,350</u>	<u>973</u>	<u>1,352</u>	<u>974</u>

15 CREDITORS: falling due within one year

	31/07/11	31/07/10	31/07/11	31/07/10
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	595	566	595	566
Trade creditors	407	342	407	342
Amounts owed to College Members	70	46	70	46
Taxation and social security	253	244	253	244
College contribution	138	145	138	145
Accruals and deferred income	844	1,053	844	1,053
Other creditors	710	904	710	904
	<u>3,017</u>	<u>3,300</u>	<u>3,017</u>	<u>3,300</u>

16 CREDITORS: falling due after more than one year

	31/07/11	31/07/10	31/07/11	31/07/10
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	19,960	20,556	19,960	20,556
	<u>19,960</u>	<u>20,556</u>	<u>19,960</u>	<u>20,556</u>

At 31 July 2011, there were borrowings totalling £20,555,000 relating to 13-21 Cornmarket St Oxford (2009:£21,122,000).

	31/07/11	31/07/10	31/07/11	31/07/10
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Total borrowings are repayable as follows:				
In one year or less	595	566	595	566
In two to five years	2,798	2,634	2,798	2,634
After five years	17,162	17,922	17,162	17,922
	<u>20,555</u>	<u>21,122</u>	<u>20,555</u>	<u>21,122</u>

Interest on the bank loan is payable at a fixed rate of 5.369%. The loan is repayable over 20 years.

Jesus College
Notes to the financial statements
For the year ended 31 July 2011

17 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 31/07/10 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 31/07/11 £'000
Endowment Funds - Permanent						
Bursary and Hardship Funds	887	57	(2)	0	76	1,018
Cultural sporting and Travel Funds						
P.W. Dodd Fund	564	0	(1)	0	48	611
Other Cultural sporting and Travel	524	7	(2)	0	46	575
General Purposes						
Old Estate inc Leoline Jenkins	66,596	0	(131)	0	9,452	75,917
Meyricke Endowment	11,798	0	(28)	0	1,017	12,787
Other General Purposes	1,651	0	(4)	0	142	1,789
Building & Infrastructure						
A E Stevens	2,707	0	(6)	0	233	2,934
Other Specific Endowments						
	104	0	0	0	9	113
Scholarships, Prizes & Award Funds						
	2,086	112	(5)	0	180	2,373
Teaching & Research Funds						
Zeitlyn	3,634	0	(9)	0	313	3,938
Other Teaching & Research Funds	2,362	355	(6)	0	252	2,963
Endowment Funds - Expendable						
Northgate House	8,531	0	(27)	567	10,147	19,218
College Pension Fund	1,150	0	(3)	0	99	1,246
Other Specific Fund	316	0	(1)	0	27	342
Total Endowment Funds	102,910	531	(225)	567	22,041	125,824
Restricted Funds						
Bursary and Hardship Funds	450	88	(107)	1	0	432
Cultural sporting and Travel Funds						
P.W. Dodd Fund	9	19	(20)	0	0	8
Other Cultural sporting and Travel	18	29	(27)	0	0	20
Building & Infrastructure						
A E Stevens	0	87	(87)	0	0	0
Ship St Centre Fund	0	462	0	(462)	0	0
Other Building & Infrastructure	4	4	(3)	(3)	0	2
Other Funds						
Other Specific Funds	94	39	(36)	0	0	97
Scholarships, Prizes & Awards Funds						
	229	101	(84)	(2)	0	244
Teaching & Research Funds						
Zeitlyn	0	118	(118)	0	0	0
Other Teaching & Research Funds	708	210	(197)	0	0	721
College Pension Fund						
	0	38	(38)	0	0	0
Total Restricted Funds	1,512	1,195	(717)	(466)	0	1,524
Unrestricted Funds						
General	4,682	10,057	(9,316)	560	512	6,495
Fixed asset	16,130	0	0	(662)	0	15,468
Art and Heritage Fund	52	0	0	0	0	52
Academic Opportunity	0	0	0	7	0	7
Annual Fund	92	141	(98)	(7)	0	128
General Purposes						
Meyricke Endowment	0	325	(325)	0	0	0
Other General Purposes	0	46	(46)	1	0	1
Total Unrestricted Funds	20,956	10,569	(9,785)	(101)	512	22,151
Total Funds	125,378	12,295	(10,727)	0	22,553	149,499

Jesus College
Notes to the financial statements
For the year ended 31 July 2011

18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds. Only funds which have a capital value in excess of £500,000 are separately identified

Endowment Funds - Permanent:

Bursary and Hardship Funds

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

P.W. Dodd Fund

Capital balance consisting of the residue of the estate of P.W. Dodd (deceased 20th May 1931) where related income, but not the original capital, can be used to assist Undergraduates to travel abroad for "general broadening of the mind" rather than formal study.

Other Cultural sporting and travel

A consolidation of gifts, donations and bequests where income, but not capital, can be used for cultural, sporting and travel purposes.

Old Estate inc Leoline Jenkins

A consolidation of donations, gifts and bequests forming the original endowment together with monies left in the will of Sir Leoline Jenkins dated 12 June 1685, former Principal, which brought together his estate and monies given or bequeathed to him by Francis Mansell, former Principal, and Doctor William Basset, which together are collectively referred to as the Old Estate. The income, but not capital, can be used for the General Purposes of the College.

Meyricke Endowment

A bequest made by Edmund Meyricke, a former Fellow, in 1713 under which the income, but not the capital can be used for the General Purposes of the College.

Other General Purposes

A consolidation of gifts, donations and bequests where income, but not capital, can be used for the General Purposes of the College.

A E Stevens

A gift to the College under a Deed of Appointment dated 25 June 1975 under which the income but not the capital shall be applied to improvement and extension of the functional buildings of the College.

Other Specific Endowments

A consolidation of gifts, donations and bequests where income, but not capital, can be used for the Various Specific purposes of the College.

Scholarships, Prizes & Award Funds

A consolidation of gifts, donations and bequests where income, but not capital, can be used for the provision of scholarships, prizes and awards.

Zeitlyn

Under the will of Myrtle Henriette Zeitlyn made on 24 July 1997, the College was the residuary beneficiary of her Estate. The income but not the capital, can be used to support three Fellowships in perpetuity: in Law, in French and in Medicine. On 16 April 2010 it was agreed that one of the Fellowships endowed be changed from Law to Modern History.

Other Teaching & Research Funds

A consolidation of gifts, donations and bequests where income, but not capital, can be used for teaching and research purposes.

Endowment Funds - Expendable:

Northgate House

The College had the opportunity to purchase 13-21 Cornmarket in December 2001. It was determined that the property was to be funded in part by the proceeds arising from a compulsory purchase and in part by a mortgage to be funded out of income from the property and endowment. The capital repayments are added to the endowment to increase the overall value. Income and capital arising from the property is to be used for the General Purposes of the College.

College Pension Fund

Statute XVIII establishes the requirement to make provision for pension costs. In response to this the College Pension Fund was established whereby income contributes to the cost to the College of pension contributions to the Universities Superannuation Scheme, USS, and the Oxford Staff Pension Scheme OSPS.

Other Specific Funds

A bequest under which income can be used for the General Purposes of the College.

Restricted Funds:

Ship St Centre Fund

Gifts and donations given to fund the conversion of the Ship St Centre and to replace any monies borrowed from the endowment.

Designated Funds

Fixed asset designated

Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.

Art and Heritage Fund

Unrestricted Funds allocated by the Fellows for Art and Heritage related costs.

Academic Opportunity

Unrestricted Funds allocated by the Fellows for Academic purposes.

Annual Fund

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

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

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Notes to the financial statements
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19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	15,468	0	0	15,468
Property investments	0	0	92,448	92,448
Securities and other investments	6,531	0	54,927	61,458
Net current assets	152	1,524	(1,591)	85
Creditors falling due after one year	0	0	(19,960)	(19,960)
	<u>22,151</u>	<u>1,524</u>	<u>125,824</u>	<u>149,499</u>

20 TRUSTEES' REMUNERATION

Trustee remuneration

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the college and who sit on governing body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford. The amounts disclosed below summarise the remuneration paid by Jesus College and do not include amounts paid by the University of Oxford.

In order to avoid conflicts of interest, recommendations concerning remuneration, both of individual fellows and in general, are made by an independent remuneration committee, the membership of which, agreed by the Governing Body, includes a non-remunerated Fellow, an Old Member and a retired Estates Bursar from another college.

Trustees of the college fall into the following categories:

Professorial Fellows
 Tutorial fellows both CUF and UL

There are also 4 trustees including the Principal, Home Bursar, Senior Tutor and Development Director who work full time on management and fundraising.

Some trustees, particularly tutorial fellows are eligible to participate in the college joint equity scheme. Three trustees live in accommodation owned by the college and pay 'rent' or forego the housing allowance. Others may be eligible for a housing allowance which is disclosed within the salary figures below. Seven trustees live in houses owned jointly with the college.

Some trustees receive additional allowances for additional work carried out as part time college officers, for example the Estates Bursar, Vice Principal and Dean. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,243,734 (2009-10 £1,317,089). The total of pension contributions is £162,705 (2009-10 £171,928).

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20 TRUSTEES' REMUNERATION cont'd

Remuneration paid to trustees

Range	2010-2011		2009-2010	
	Number of trustees/fellows	Gross remuneration, taxable benefits and pension contributions £	Number of trustees/fellows	Gross remuneration, taxable benefits and pension contributions £
£0	2	-	1	-
£1-£999	4	2,551	5	3,089
£2,000-£2,999	1	2,486	1	2,240
£3,000-£3,999	1	3,907	0	-
£4,000-£4,999	1	4,633	1	4,546
£9,000-£9,999	0	-	1	9,345
£12,000-£12,999	0	-	1	12,143
£13,000-£13,999	1	13,267	0	-
£20,000-£21,999	0	-	1	20,176
£21,000-£21,999	2	43,860	2	43,769
£22,000-£22,999	2	44,865	3	67,685
£23,000-£23,999	1	23,053	1	23,904
£24,000-£24,999	5	123,246	6	146,498
£25,000-£25,999	2	50,358	1	25,474
£29,000-£29,999	1	29,664	2	58,633
£33,000-£33,999	1	33,816	1	33,742
£36,000-£36,999	1	36,634	0	-
£37,000-£37,999	0	-	1	37,713
£38,000-£38,999	1	38,878	0	-
£45,000-£45,999	1	45,449	0	-
£46,000-£46,999	0	-	1	46,930
£47,000-£47,999	1	47,214	0	-
£50,000-£50,999	1	50,096	0	-
£52,000-£52,999	0	-	1	52,719
£53,000-£53,999	1	53,412	4	214,387
£54,000-£54,999	5	270,573	1	54,271
£61,000-£61,999	0	-	1	61,649
£63,000-£63,999	1	63,535	0	-
£66,000-£66,999	0	-	1	66,461
£72,000-£72,999	0	-	2	145,000
£74,000-£74,999	1	74,279	0	-
£77,000-£77,999	0	-	1	77,716
£78,000-£78,999	1	78,204	0	-
£108,000-£108,999	0	0	1	108,992
£109,000-£109,999	1	109,755	0	-

All trustees, together with other senior employees, are eligible for private health insurance as part of their package of remuneration.

All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Trustee expenses

One fellow was paid travel expenses for travel to meetings in London in relation to college investments. The total cost of these expenses was £215 (2009-10 £187).

Jesus College
Notes to the financial statements
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21 1. The pension schemes:

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme ('USS'), and the University of Oxford Staff Pension Scheme ('OSPS'). Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds. Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS17 "Retirement Benefits", 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, 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.

However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer. The College has made available a Stakeholder Scheme for individual employees. The College also has a small number of staff in other pension schemes, including the now closed Employees Pension Scheme ('EPS'). In addition, the College is also contributing to the personal pension arrangements of certain staff who were ineligible to join USS or OSPS.

2. Actuarial valuations

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued 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. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2008 ^a	31/03/10
Date valuation results published:	04/02/09	30/06/11
Value of liabilities:	£28,135m	£394m
Value of assets:	£28,842m	£312m
Funding Surplus/(Deficit):	£707m ^b	(£82m) ^c
Principal assumptions:		
Rate of interest (future service liabilities)	6.1% pa	-
Rate of interest (periods up to retirement)	-	7.0% pa
Rate of interest (periods after retirement)	-	5.0% pa
Rate of increase in salaries	4.3% pa	4.7% pa
Rate of increase in pensions	3.3% pa	3.7% pa
Mortality assumptions:		
Assumed life expectancy at age 65	23 yrs	22 yrs
Assumed life expectancy at age 65	25 yrs	24 yrs
Funding Ratios:		
Technical Provisions basis:	103% ^d	79%
Statutory Pension Protection Fund	107%	86%
"Buy-out" basis:	79% ^d	52%
Estimated FRS17 basis	104% ^d	77%
Recommended Employer's contribution rate (as % of pensionable salaries):	16% ^e	21.5% ^c
Effective date of next valuation:	31/03/2011 ^a	31/03/13

Notes:

- USS' actuary will undertake an actuarial valuation of the Scheme as at 31 March 2011, the results of which are not expected to be finalised until December 2011, with publication of the final results in 2012.
- In the light of the considerable swings in markets since the valuation date, the nature of the demographic and financial assumptions used in the ongoing and solvency valuations, the significant positive cash flows and equity orientated investment strategy, USS' actuary recommended, and the Trustee agreed, that the small ongoing funding surplus should be carried forward to the next valuation.
- OSPS' actuarial valuation as at 31 March 2010 identified a required long-term employer contribution rate of 18.2% of total pensionable salaries, but also a funding deficit of £82.4m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by continuing the employer contribution rate at the previously agreed rate of 21.5% of total pensionable salaries (this being the rate paid by the employer since 1 August 2008). The actuary has certified that the additional contribution should eliminate the deficit by 31 March 2027.
- Since 31 March 2008, global investment markets have continued to fluctuate and the actuary has estimated the funding level of USS had fallen from 103% at 31 March 2008 to 91% (a deficit of £3,065m) at 31 March 2010. Compared to the previous 12 months, the funding level has improved from 74% as at 31 March 2009 to 91%. These estimates are based on the funding level at 31 March 2008, adjusted to reflect the fund's actual investment performance over the two years and changes in market conditions (market conditions affect both the valuation rate of interest and also the inflation assumption which in turn impacts on the salary and pension increase assumptions). On the FRS17 basis, the actuary estimated that the funding level at 31 March 2010 was 80% and on a buy out basis was approximately 57%.
- The USS employer contribution rate required for future service benefits alone at the date of the valuation was 16.0% of total pensionable salaries and the Trustee company, on the advice of the actuary, implemented the increase from 14% to 16% on 1 October 2009. The USS Joint Negotiating Committee has discussed the funding position of the Scheme and has proposed a package of changes, including the admission of new members into a Care Average Revalued Earnings section, to be implemented with effect on 1 October 2011. The changes are required to ensure the future sustainability of the Scheme. Further details about the changes may be reviewed on USS' website, www.uss.co.uk.

3. Sensitivity of actuarial valuation assumptions:

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	Impact on scheme liabilities	
		USS	OSPS
Valuation rate of interest	increase/decrease by 0.5%	decrease / increase by £2.2bn	decrease / increase by £35m
Rate of pension increases	increase/decrease by 0.5%	increase / decrease by £1.5bn	increase / decrease by £25m
Rate of salary growth	increase/decrease by 0.5%	increase / decrease by £0.7bn	increase / decrease by £5m
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £1.6bn	increase by £10m

4. Pension charge for the year:

The pension charge recorded by the College during the accounting period was equal to the contributions payable as follows:

Scheme	2010 £'000	2009 £'000
Universities Superannuation Scheme	217	228
University of Oxford Staff Pension	246	234
Other Schemes - contributions	7	14
Supplementation payments ^f	0	0
Total:	470	476

Notes

- f. The College continues to make a small and diminishing number of supplementation payments to retired members and dependants of former members of the Federated System for Superannuation in Universities ('FSSU') and Employees Pension Scheme ('EPS').

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In September 2005 the government introduced legislation that an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

The latest actuarial valuation of the USS was carried out at 31 March 2008 and published in February 2009. This valuation showed the scheme assets to represent 103% of the scheme liabilities at that date. Based on this valuation the actuary recommended an employer contribution rate of 16% with an employee contribution rate of 6.35%. The full valuation is available on the USS website, http://www.uss.co.uk/Actuarial%20Valuation/actuarial_valuation_2008.pdf. The next actuarial valuation of the USS is due to take place at 31 March 2011 and should be published early in 2012. In addition, a national review of the future of the USS is currently underway.

The latest actuarial valuation of the OSPS was carried out at 31 March 2007 and showed that this scheme had a deficit of approximately £43m. Following this valuation a recovery plan was put in place, which required the University and the participating Colleges to increase their contribution rate from 17.5% to 21.5% to help reduce the deficit. Since the last funding valuation, the economic downturn has had a significant impact on the value of the assets held by the scheme. An estimate of OSPS's funding position as at 31 July 2009 indicated that the shortfall had risen to £166 million.

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In light of the actuarial deficit, and in order to ensure that the scheme remains sustainable in the long term, the University is working with the participating Colleges and the scheme's trustees to identify what changes need to be made to OSPS.

The pension charge for the year includes contributions payable to the USS of £217,000 (2010 - £228,000) and contributions payable to the OSPS of £246,000 (2010 - £234,000). At 31 July 2011 £56,000 was accrued in respect of pension contributions (2010 - £55,785).

22 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

No liability to corporation tax arises in the College's subsidiary company because the directors of this company 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 should they arise. The College's subsidiary company is currently dormant. Accordingly no provision for taxation has been included in the financial statements.

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

	31/07/11 £'000	31/07/10 £'000
Net incoming resources for the year	1,568	855
Elimination of non-operating cash flows:		
- Investment income	(5,465)	(4,991)
- Endowment donations	(531)	(115)
- Financing costs	1,235	1,241
Depreciation	1,040	824
(Surplus)/loss on sale of fixed assets	(245)	0
Decrease/(increase) in stock	0	7
Decrease/(increase) in debtors	(378)	208
(Decrease)/Increase in creditors	(312)	842
(Decrease)/Increase in provisions	0	0
Net cash inflow/(outflow) from operations	(3,088)	(1,129)

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24 ANALYSIS OF CHANGES IN NET FUNDS

	31/07/10 £'000	Cash flow £'000	31/07/11 £'000
Cash at bank and in hand	358	377	735
Bank overdrafts	0	0	0
	<u>358</u>	<u>377</u>	<u>735</u>
Deposits and other short term investments	0	830	830
Bank loans due within one year	(566)	(29)	(595)
Bank loans due after one year	(20,556)	596	(19,960)
Finance lease obligations due within one year	0	0	0
Finance lease obligations due after one year	0	0	0
	<u>(20,764)</u>	<u>1,774</u>	<u>(18,990)</u>

25 FINANCIAL COMMITMENTS

At 31 July the College had annual commitments under non-cancellable operating leases as follows:

	31/07/11 £'000	31/07/10 £'000
Land and buildings		
- expiring in over five years	144	144
	<u>144</u>	<u>144</u>

26 CAPITAL COMMITMENTS

The College had no contracted commitments at 31 July for future capital projects totalling £nil (2010 - £259,000)

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 FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, 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.

The following trustees had loans outstanding from the College at the start and/or end of the year.

	31/07/11 £'000	31/07/10 £'000
Dr S. Aspden	2	0
Dr J. Oliver	0	1
Dr S. Srinivas	1	0
	<u>3</u>	<u>1</u>

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	31/07/11 £'000	31/07/10 £'000
Dr P Kewes	103	106
Dr A Nomerotski	111	115
Dr S Srinivas	79	81
Dr S Aspden	109	112
Dr G Taylor	109	112
Dr M Turner	134	125
Dr Oliver	155	159
	<u>700</u>	<u>700</u>

28 CONTINGENT LIABILITIES

There are no material contingent liabilities at the balance sheet date (2010: £nil)