



Annual Report and Financial Statements

Year ended 31 July 2012

Jesus College
Annual Report and Financial Statements
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JESUS COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2012

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	Retired 30 th Sept 2012		•			
Dr C. Warman		•				
Dr S. Aspden						
Dr S. Patell	Retired 30 th Sept 2012	•			•	
Dr G. Taylor						

Year ended 31 July 2012

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

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Governing Body, Officers and Advisers

Year ended 31 July 2012

COLLEGE SENIOR STAFF

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

Lord Krebs	<i>Principal</i>
Dr D.N. Barron	<i>Estates Bursar</i>
Vacancy	<i>Home Bursar</i>
Dr A. Lumbers	<i>Senior Tutor</i>

COLLEGE ADVISERS

Investment managers

Legal & General Investment Management
One Coleman St
London
EC2R 5AA

Lord North Street Limited
4 Park Place
London
SW1A 1LP

Investment property manager

Mr R. Stansfield 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

Darby's 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 2012

Valuers cont'd.

Drivers Jonas Deloitte
66 Shoe Lane
London
EC4A 3BQ

College address

Jesus College
Turl Street
Oxford
OX1 3DW

Website

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JESUS COLLEGE

Report of the Governing Body

Year ended 31 July 2012

The Members of the Governing Body present their Annual Report for the year ended 31 July 2012 under the Charities Act 2011 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 2012

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, which has 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. The role of the Risk Management Committee has been transferred to a new Risk and Audit Committee that includes external members and has a wider remit than the earlier committee.

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 2011 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 spent a total of £281k in bursaries and hardship funding, and £332k 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

JESUS COLLEGE

Report of the Governing Body

Year ended 31 July 2012

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 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.

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements 2011-12

There were 347 undergraduate and 221 graduate student members of the College in 2011-12. Just over a quarter of the undergraduate finalists achieved a first class degree. The College continues to provide financial support to students from low income backgrounds both through the University's bursary and fee waiver schemes and through its own Access Bursaries. In addition we continue to support undergraduate and graduate students in their studies by the provision of grants to cover, *inter alia*, the purchase of books, and travel and research expenses. The College also rewards academic excellence by means of scholarships, exhibitions and prizes. The College is particularly aware of the difficulties many people aspiring to undertake graduate studies face obtaining financial support, and has therefore increased its efforts to collaborate with the University to provide graduate scholarships.

The College continues to place great importance on attracting applications from potential students from all backgrounds. The financial support mentioned above is important in this context, but so are various forms of outreach activity. This year, for example, the College participated in the Pathways Programme, an initiative coordinated by the Colleges of the University of Oxford, with support from the Sutton Trust. The programme aims to provide information, advice and guidance on higher education and Oxford to academically able students, and staff members, in non-selective state schools with little history of student progression to Oxford.

The achievements of the College's academic staff have been recognised by the award of a number of prestigious awards. Among our more senior Fellows, Professor Tim Palmer, Professorial Fellow in Climate Physics, has won the top prize offered by the European Meteorological Society, the EMS Silver Medal. The award was "for his pioneering work on predictability of weather and climate and for his outstanding skills and commitment in communicating the underlying concepts to non-specialists and the general public in Europe and beyond."

Another Professorial Fellow, Professor Paul Harvey, Professorial Fellow in Zoology, has been awarded the Frink Medal by the Zoological Society of London for "for significant and original contributions by a professional zoologist to the development of zoology".

Our fellows at an earlier stage in their research careers have also been recognized. For example, Dr Kylie Vincent, Senior Research Fellow in Chemistry at Jesus College, has won the Science and Technology section

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Report of the Governing Body

Year ended 31 July 2012

of the Women of the Future awards for 2011. The awards are intended to unearth and recognise the stars of tomorrow across diverse industries, to celebrate high achieving women aged 35 and under who are inspirational in their professions.

Dr Martin Booth, EPSRC Advanced Research Fellow of the Department of Engineering Science and Hugh Price Fellow in Engineering at Jesus College, has won this year's prestigious Young Researcher Award of the Erlangen Graduate School in Advanced Optical Technology (SAOT), for his pioneering contributions in adaptive optics for microscopy and photonic engineering.

Finally, one of our Honorary Fellows, Professor Richard John Evans, Regius Professor of History, University of Cambridge, and President of Wolfson College, Cambridge, was awarded a knighthood in the Queen's Birthday Honours List 2012, for services to scholarship.

After last year's completion of the Ship Street Centre, efforts in improving the College's infrastructure have this year focussed on upgrading existing buildings, with a view to maintaining our reputation for providing some of the best student accommodation in Oxford. Significant projects in the coming year include major repairs to the exterior stonework and roof of the Hall, repairing and refurbishing all the windows in Second Quad, and installing showers and WCs in 24 study bedrooms.

FINANCIAL REVIEW

The Statement of Financial Activities shows net incoming resources of £2.8m before transfers (2011: £1.6m). This includes donations of £1.3m of a capital nature that would not previously have been included as income, so the net unrestricted income was £1.1m.

Income from tuition fees from UK and EU students (£1.1m) is only slightly up on last year, but fee income from overseas students was higher this year at £486k (2011: £373). Total tuition and research income has risen by £81k, or 3.7 per cent. College residential income is higher by 8.5 per cent.

There has been another 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 conference and event income this year is £1.2m (2011: £984), an increase of more than 20 per cent from last year. Given that last year's figures were themselves a record, attributable to the opening of the Ship Street Centre, being able to maintain such a rate of increase is a striking achievement.

Donations for the year have shown a considerable increase on the previous year. Full details of the College's fundraising activities can be obtained from the Director of Development, but the bottom line is an increase of £549k in donations and legacies received by the College, to a total of £1.9m. This represents a 40 per cent from last year's level of £1.366m.

In terms of costs these have again been tightly controlled showing a decrease of £264k. The College's expenditure came in £703k under budget. Costs associated with fundraising, conferences and investment management all fell this year, but spending on our core teaching and research activities increased, albeit by a modest £33k.

A note of caution has to be struck over this happy outcome, however. A major part of the reduction in costs is due to spending £340k less on building maintenance this year than in 2011, a reduction that is mainly due to the delay to and change in the Second Quad window programme. We know that there are a number of outstanding maintenance projects that will require significant expenditure this year so this reduction is unlikely to be repeated.

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.

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Year ended 31 July 2012

The College's free reserves at the year-end amounted to £7.95m (2011: £6.5m), representing retained unrestricted income reserves excluding an amount of £14.6m 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 £186k 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. In light of the expected expenditure over the next 12-24 months on major refurbishment projects, particularly the Hall roof and stonework, a new Fabric Fund with an initial allocation of £500k has been created.

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 not been achieved over the past five years; the Estates Committee is keeping the situation under careful review. 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.

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.

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Report of the Governing Body

Year ended 31 July 2012

Endowment Income 2011-12

The gross figures for endowment income are as follows:

	2009/10	2010/11	2011/12	Income yield	Total return
	£000s	£000s	£000s	%	%
Agricultural	301	412	428	1.8	9.9
Commercial, Industrial & Residential	3,813	4,078	4,098	5.9	1.1
Equities, bonds & cash	877	975	1,250	2.0	-1.2
Total	4,991	5,465	5,776	3.8	1.5

Figures for income yield and total return are approximate and do not take account of fees and other costs.

Income from the College's commercial properties showed a modest increase this year, with the downward pressure on rents that has been mentioned in previous reports continuing to be felt. This reduction is despite the fact that the College's void rate is very low by the standards of most property investors, and well below the 10 per cent assumed in the College's long run financial planning.

This reduction was offset by an increase in income from agricultural properties, and equities and bonds. The former reflects continuing strength in the agricultural property sector that is leading to increased rents.

Total return was disappointing this year as the reduction in commercial rents was reflected in property values, while global stock markets have continued to struggle. The total value of the College's endowment fell from £125.8m last year to £124.0m this year.

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Report of the Governing Body

Year ended 31 July 2012

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 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 28 November 2012 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 2012 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 29. 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 154 of the Charities Act 2011. 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 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 2012 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 2011.

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:

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

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 2012

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.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2011 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.

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Statement of Accounting Policies

Year ended 31 July 2012

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.

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.

JESUS COLLEGE

Statement of Accounting Policies

Year ended 31 July 2012

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.

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 2012

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	31/07/12 Total £'000	31/07/11 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching and research		5,101	0	0	5,101	4,797
Public worship		1	0	0	1	0
		<u>5,102</u>	<u>0</u>	<u>0</u>	<u>5,102</u>	<u>4,797</u>
Resources from generated funds						
Legacies and donations		155	475	1,285	1,915	1,366
Trading income	2	472	0	0	472	422
Investment income	3	5,132	644	0	5,776	5,465
Bank and other interest	4	0	0	0	0	0
		<u>5,759</u>	<u>1,119</u>	<u>1,285</u>	<u>8,163</u>	<u>7,253</u>
Other incoming resources		0	0	0	0	245
Total Incoming Resources		<u>10,861</u>	<u>1,119</u>	<u>1,285</u>	<u>13,265</u>	<u>12,295</u>
RESOURCES EXPENDED						
Cost of generating funds	5					
Fundraising		390	2	0	392	481
Trading expenditure		416	0	0	416	436
Investment management costs		90	84	240	414	575
Loan interest payable		1,169	0	0	1,169	1,201
		<u>2,065</u>	<u>86</u>	<u>240</u>	<u>2,391</u>	<u>2,693</u>
Charitable activities	5					
Teaching and research		7,347	667	0	8,014	7,982
Public worship		39	0	0	39	37
		<u>7,386</u>	<u>667</u>	<u>0</u>	<u>8,053</u>	<u>8,019</u>
Governance costs	8	19	0	0	19	15
Total Resources Expended		<u>9,470</u>	<u>753</u>	<u>240</u>	<u>10,463</u>	<u>10,727</u>
Net incoming/(outgoing) resources before transfers		1,391	366	1,045	2,802	1,568
Transfers between funds	17	(304)	(291)	595	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>1,087</u>	<u>75</u>	<u>1,640</u>	<u>2,802</u>	<u>1,568</u>
Investment gains/(losses)		31	0	(3,463)	(3,432)	22,553
Net movement in funds for the year		<u>1,118</u>	<u>75</u>	<u>(1,823)</u>	<u>(630)</u>	<u>24,121</u>
Fund balances brought forward	17	22,151	1,524	125,824	149,499	125,378
Funds carried forward at 31 July	17	<u>23,269</u>	<u>1,599</u>	<u>124,001</u>	<u>148,869</u>	<u>149,499</u>

Jesus College
Consolidated and College Balance Sheets
As at 31 July 2012

	Notes	31/07/12 Group £'000	31/07/11 Group £'000	31/07/12 College £'000	31/07/11 College £'000
FIXED ASSETS					
Tangible assets	10	14,574	15,468	14,574	15,468
Property investments	11	91,090	92,448	91,090	92,448
Securities and other investments	12	59,753	61,458	59,753	61,458
		165,417	169,374	165,417	169,374
CURRENT ASSETS					
Stocks		180	187	180	187
Debtors	14	1,467	1,350	1,469	1,352
Deposits and other short term investments		3,199	830	3,199	830
Cash at bank and in hand		556	735	556	735
		5,402	3,102	5,404	3,104
CREDITORS: falling due within one year	15	2,631	3,017	2,630	3,017
NET CURRENT ASSETS/(LIABILITIES)		2,771	85	2,774	87
TOTAL ASSETS LESS CURRENT LIABILITIES		168,188	169,459	168,191	169,461
CREDITORS: falling due after more than one year	16	19,319	19,960	19,319	19,960
Provisions for liabilities and charges		0	0	0	0
NET ASSETS		148,869	149,499	148,872	149,501
FUNDS OF THE COLLEGE					
	17				
Endowment funds		124,001	125,824	124,001	125,824
Restricted funds		1,599	1,524	1,599	1,524
Unrestricted funds					
Designated funds		15,319	15,656	15,319	15,656
General funds		7,950	6,495	7,953	6,497
		148,869	149,499	148,872	149,501

The financial statements were approved and authorised for issue by the Governing Body of
Jesus College
on: 28 November 2012

Lord Krebs

Dr D.N. Barron

Jesus College
Consolidated Cash Flow Statement
For the year ended 31 July 2012

	Notes	31/07/12 Group £'000	31/07/11 Group £'000
Net cash inflow/(outflow) from operations	23	(2,565)	(3,088)
Returns on investments and servicing of finance			
Income from investments		5,776	5,465
Finance costs paid		(1,175)	(1,235)
		4,601	4,230
Capital expenditure and financial investment			
New endowment capital received		1,285	531
Payments for tangible fixed assets		(168)	(377)
Proceeds from sales of tangible fixed assets		0	245
Payments for investments		(11,098)	(5,569)
Proceeds from sales of investments		10,729	5,801
		748	631
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		(2,369)	(830)
Net (purchase) / sale of current asset investments		0	0
		(2,369)	(830)
Financing			
New bank loans		0	
Bank loans repaid		(594)	(567)
New lease finance		0	
Capital element of finance lease payments		0	
		(594)	(567)
Increase/(decrease) in cash in the year		(179)	376
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		(179)	376
Transfers to/(from) term deposits and current investments		2,369	830
(Increase)/decrease in loan and lease finance		594	567
Change in net funds		2,784	1,773
Net funds at 1 August		(18,990)	(20,763)
Net funds at 31 July		(16,206)	(18,990)

Jesus College
Notes to the financial statements
For the year ended 31 July 2012

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	31/07/12 Total £'000	31/07/11 Total £'000
Teaching and research					
Tuition fees - UK and EU students	1,137	0	0	1,137	1,123
Tuition fees - Overseas students	486	0	0	486	373
Other fees	0	0	0	0	
Other HEFCE support	331	0	0	331	382
Other academic income	308	0	0	308	303
College residential income	2,839	0	0	2,839	2,616
	<u>5,101</u>	<u>0</u>	<u>0</u>	<u>5,101</u>	<u>4,797</u>
Public worship					
Chapel offerings	1	0	0	1	0
Other	0	0	0	0	0
	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>

The above analysis includes £1,414,000 received from Oxford University under the CFF Scheme, net of College fees received directly (2011- £1,439,000)

2 TRADING INCOME

	31/07/12 £'000	31/07/11 £'000
Non-charitable trading income	471	421
Other trading income	1	1
	<u>472</u>	<u>422</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	31/07/12 Total £'000	31/07/11 Total £'000
Agricultural rent	428	0	0	428	412
Commercial rent	3,741	303	0	4,044	4,012
Other property income	54	0	0	54	66
Equity dividends	848	302	0	1,150	864
Income from fixed interest stocks	61	15	0	76	93
Interest on fixed term deposits and cash	0	24	0	24	18
Other investment income	0	0	0	0	0
	<u>5,132</u>	<u>644</u>	<u>0</u>	<u>5,776</u>	<u>5,465</u>

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	31/07/12 Total £'000	31/07/11 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 2012

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	31/07/12 Total £'000	31/07/11 Total £'000
Costs of generating funds					
Fundraising	239	113	40	392	481
Trading expenditure	181	169	66	416	436
Investment management costs	124	291	(1)	414	575
Loan interest payable	0	0	1,169	1,169	1,201
Total costs of generating funds	544	573	1,274	2,391	2,693
Charitable expenditure					
Teaching and research	3,076	3,122	1,816	8,014	7,982
Public worship	34	5	0	39	37
Total charitable expenditure	3,110	3,127	1,816	8,053	8,019
Governance costs	0	19	0	19	15
Total resources expended	3,654	3,719	3,090	10,463	10,727

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 £193,000 (2011 - £132,000).

6 SUPPORT COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	31/07/12 Total £'000	31/07/11 Total £'000
Financial and domestic admin	103	515	0	618	580
Human resources	8	32	0	40	39
IT	4	191	0	195	216
Depreciation	0	1,062	0	1,062	1,040
Loss/(profit) on fixed assets	0	0	0	0	0
Bank interest payable	1,169	0	0	1,169	1,201
Other finance charges	(10)	16	0	6	34
	1,274	1,816	0	3,090	3,110

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	31/07/12 Total £'000	31/07/11 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	164	168	332	308
Bursaries and hardship awards	221	60	281	292
Grants to other institutions	0	0	0	0
	385	228	613	600

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 2012

8 GOVERNANCE COSTS

	31/07/12 £'000	31/07/11 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	19	15
	<u>19</u>	<u>15</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

	31/07/12 £'000	31/07/11 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	3,462	3,515
Social security costs	246	246
Pension costs	494	470
	<u>4,202</u>	<u>4,231</u>

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

	31/07/12	31/07/11
Tuition and research	5	8
College residential	55	49
Public worship	1	1
Fundraising	4	4
Support	15	14
Total	<u>80</u>	<u>76</u>

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

	31/07/12	31/07/11
University Lecturers	18	18
CUF Lecturers	12	10
Other teaching and research	9	7
Other	4	4
Total	<u>43</u>	<u>39</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	0	1
£70,001-£80,001	1	0
	<u>1</u>	<u>1</u>

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
	<u>1</u>	<u>1</u>

The College contributions to defined contribution pension schemes totalled

£0	£0
<u>£0</u>	<u>£0</u>

Jesus College
Notes to the financial statements
For the year ended 31 July 2012

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	6,552	13,581	2,053	513	22,699
Additions	27	36	78	27	168
Disposals	0	0	0	0	0
At end of year	6,579	13,617	2,131	540	22,867
Depreciation					
At start of year	979	6,008	167	77	7,231
Charge for the year	177	696	137	52	1,062
On disposals	0	0	0	0	0
At end of year	1,156	6,704	304	129	8,293
Net book value					
At end of year	5,423	6,913	1,827	411	14,574
At start of year	5,573	7,573	1,886	436	15,468

College	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	6,552	13,581	2,053	513	22,699
Additions	27	36	78	27	168
Disposals	0	0	0	0	0
At end of year	6,579	13,617	2,131	540	22,867
Depreciation					
At start of year	979	6,008	167	77	7,231
Charge for the year	177	696	137	52	1,062
On disposals	0	0	0	0	0
At end of year	1,156	6,704	304	129	8,293
Net book value					
At end of year	5,423	6,913	1,827	411	14,574
At start of year	5,573	7,573	1,886	436	15,468

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 2012

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	31/07/12 Total £'000	31/07/11 Total £'000
Valuation at start of year	23,375	68,274	799	92,448	78,496
Additions and improvements at cost	(64)	2	160	98	266
Disposals net proceeds	0	0	0	0	(3,028)
Revaluation gains/(losses) in the year	1,880	(3,346)	10	(1,456)	16,714
Valuation at end of year	<u>25,191</u>	<u>64,930</u>	<u>969</u>	<u>91,090</u>	<u>92,448</u>

A formal valuation of the agricultural properties was prepared by Gerald FitzGerald FRICS of Smiths Gore as at 31 July 2012.

A formal valuation of the commercial and other properties was prepared by Philip Parnell FRICS of Drivers Jonas Deloitte as at 31 July 2012.

12 SECURITIES AND OTHER INVESTMENTS

	31/07/12 £'000	31/07/11 £'000
Group investments		
Valuation at start of year	61,458	53,089
New money invested	271	3,444
Amounts withdrawn	(10,729)	(2,773)
Reinvested returns and gain	10,729	1,859
Investment management fees	0	0
(Decrease)/increase in value of investments	(1,976)	5,839
Group investments at end of year	<u>59,753</u>	<u>61,458</u>
Investment in subsidiaries	0	0
College investments at end of year	<u>59,753</u>	<u>61,458</u>

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	31/07/12 Total £'000	31/07/11 Total £'000
Equity investments	11,484	7,708	19,192	19,605
Global multi-asset funds	3,296	30,790	34,086	35,288
Property funds	0	965	965	962
Alternative and other investments	3,157	592	3,749	3,542
Fixed term deposits and cash	0	1,761	1,761	2,061
Total group investments	<u>17,937</u>	<u>41,816</u>	<u>59,753</u>	<u>61,458</u>

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 2012

14 DEBTORS

	31/07/12 Group £'000	31/07/11 Group £'000	31/07/12 College £'000	31/07/11 College £'000
Amounts falling due within one year:				
Trade debtors	540	424	540	424
Amounts owed by College members	156	156	156	156
Amounts owed by Group undertakings	0	0	2	2
Prepayments and accrued income	697	698	697	698
Other Debtors	74	72	74	72
Amounts falling due after more than one year:				
Loans	0	0	0	0
	<u>1,467</u>	<u>1,350</u>	<u>1,469</u>	<u>1,352</u>

15 CREDITORS: falling due within one year

	31/07/12 Group £'000	31/07/11 Group £'000	31/07/12 College £'000	31/07/11 College £'000
Bank loans	642	595	642	595
Trade creditors	434	407	433	407
Amounts owed to College Members	86	70	86	70
Taxation and social security	224	253	224	253
College contribution	166	138	166	138
Accruals and deferred income	595	844	595	844
Other creditors	484	710	484	710
	<u>2,631</u>	<u>3,017</u>	<u>2,630</u>	<u>3,017</u>

16 CREDITORS: falling due after more than one year

	31/07/12 Group £'000	31/07/11 Group £'000	31/07/12 College £'000	31/07/11 College £'000
Bank loans	19,319	19,960	19,319	19,960
	<u>19,319</u>	<u>19,960</u>	<u>19,319</u>	<u>19,960</u>

At 31 July 2012, there were borrowings totalling £19,961,000 relating to 13-21 Cornmarket St Oxford (2011: £20,555,000)

	31/07/12 Group £'000	31/07/11 Group £'000	31/07/12 College £'000	31/07/11 College £'000
Total borrowings are repayable as follows:				
In one year or less	642	595	642	595
In two to five years	2,960	2,798	2,960	2,798
After five years	16,359	17,162	16,359	17,162
	<u>19,961</u>	<u>20,555</u>	<u>19,961</u>	<u>20,555</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 2012

17 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 31/07/11 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 31/07/12 £'000
Endowment Funds - Permanent						
Bursary and Hardship Funds	1,018	7	(2)	0	(55)	968
Cultural sporting and Travel Funds						
P.W. Dodd Fund	611	0	(1)	0	(33)	577
Other Cultural sporting and Travel	575	5	(1)	0	(33)	546
General Purposes						
Old Estate inc Leoline Jenkins	75,917		(129)	0	1,912	77,700
Meyricke Endowment	12,787	0	(21)	0	(688)	12,078
Other General Purposes	1,789	0	(3)	0	(95)	1,691
Building & Infrastructure						
A E Stevens	2,934	0	(5)	0	(158)	2,771
Other Specific Endowments	113	0	0	0	(7)	106
Scholarships, Prizes & Awards Funds	2,373	13	(4)	0	(127)	2,255
Teaching & Research Funds						
Zeitlyn	3,938	0	(6)	0	(212)	3,720
Other Teaching & Research Fund:	2,963	269	(5)	(219)	(171)	2,837
Endowment Funds - Expendable						
Northgate House	19,218		(60)	595	(3,700)	16,053
College Pension Fund	1,246	0	(2)	0	(65)	1,179
John Walsh History Fellowship	0	890	0	219	(14)	1,095
Other Teaching & Research Funds	342	101	(1)	0	(17)	425
Total Endowment Funds	125,824	1,285	(240)	595	(3,463)	124,001
Restricted Funds						
Bursary and Hardship Funds	432	120	(75)	2	0	479
Cultural sporting and Travel Funds						
P.W. Dodd Fund	8	23	(22)	0		9
Other Cultural sporting and Travel	20	42	(15)	0	0	47
Building & Infrastructure						
A E Stevens	0	109	(109)	0	0	0
Ship St Centre Fund	0	288	0	(288)	0	0
Other Building & Infrastructure	2	4	(2)	(3)	0	1
Other Funds						
Other Specific Funds	97	18	(13)	(1)	0	101
Scholarships, Prizes & Awards Funds	244	112	(86)	(1)	0	269
Teaching & Research Funds						
Zeitlyn	0	146	(146)	0	0	0
Other Teaching & Research Fund:	721	211	(240)	0	0	693
College Pension Fund	0	46	(46)	0	0	0
Total Restricted Funds	1,524	1,119	(753)	(291)	0	1,599
Unrestricted Funds						
General	6,495	10,240	(8,906)	90	31	7,950
Fixed asset	15,468	0	0	(894)	0	14,574
Art and Heritage Fund	52	0	0	0	0	52
Academic Opportunity	7	0	0	0	0	7
Fabric Fund	0	0	0	500	0	500
Annual Fund	128	155	(97)	0	0	186
General Purposes						
Meyricke Endowment	0	410	(410)	0	0	0
Other General Purposes	1	56	(57)	0	0	0
Total Unrestricted Funds	22,151	10,861	(9,470)	(304)	31	23,269
Total Funds	149,499	13,265	(10,463)	0	(3,432)	148,869

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 (decd. 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 be used for increase the overall value. Income and capital arising from the property is 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.
John Walsh History Fellowship	A consolidation of gifts, donations and bequests where income can be used for teaching and research purposes.
Other Specific Funds	Funds consisting of a consolidation of gifts, donations and a bequest under which income can be used for teaching and research or in the case of one Fund 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.
Fabric Fund	Unrestricted Funds allocated by the Fellows for the upkeep and maintenance of College properties
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.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	14,574	0	0	14,574
Property investments	0	0	91,091	91,091
Securities and other investments	6,460	0	53,292	59,752
Net current assets	2,235	1,599	(1,063)	2,771
Creditors falling due after one year	0	0	(19,319)	(19,319)
	<u>23,269</u>	<u>1,599</u>	<u>124,001</u>	<u>148,869</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.

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. Eight 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 £1,117,742 (2010-11 £1,081,029). The total of pension contributions is £170,749 (2010-11 £162,705).

Remuneration paid to trustees

Range	2011-12		2010-2011	
	Number of	Gross remuneration, taxable £	Number of	Gross remuneration, taxable £
£0	1	-	2	-
£1-£999	6	2,775	4	2,551
£2,000-£2,999	1	2,585	1	2,486
£3,000-£3,999	0	-	1	3,907
£4,000-£4,999	0	-	1	4,633
£9,000-£9,999	1	9,569	0	-
£13,000-£13,999	1	13,374	1	13,267
£15,000-£15,999	1	15,185	0	-
£20,000-£21,999	1	20,590	0	-
£21,000-£21,999	1	21,319	2	43,860
£22,000-£22,999	1	22,251	2	44,865
£23,000-£23,999	2	46,805	1	23,053
£24,000-£24,999	7	170,775	5	123,246
£25,000-£25,999	1	25,158	2	50,358
£28,000-£28,999	1	28,092	0	-
£29,000-£29,999	2	58,964	1	29,664
£33,000-£33,999	0	-	1	33,816
£34,000-£34,999	1	34,901	0	-
£36,000-£36,999	1	36,662	1	36,634
£38,000-£38,999	0	-	1	38,878
£39,000-£39,999	1	39,160	0	-
£45,000-£45,999	0	-	1	45,449
£47,000-£47,999	2	95,283	1	47,214
£50,000-£50,999	0	-	1	50,096
£51,000-£51,999	1	51,212	0	-
£53,000-£53,999	1	53,517	1	53,412
£54,000-£54,999	3	162,843	5	270,573
£56,000-£56,999	1	56,583	0	-
£62,000-£62,999	1	62,967	0	-
£63,000-£63,999	0	-	1	63,535
£69,000-£69,999	1	69,028	0	-
£74,000-£74,999	0	-	1	74,279
£78,000-£78,999	1	78,378	1	78,204
£108,000-£108,999	0	-	0	-
£109,000-£109,999	1	109,958	1	109,755

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

Three fellows were paid travel expenses for travel to meetings in London in relation to college investments. The total cost of these expenses was £164 (2010-11 £215).

21 PENSION SCHEMES

1. The pension schemes:

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme Staff ("the USS") and the University of Oxford Pension Scheme ("the 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 Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (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 employer will be charged to that employer.

The College has made available a Stakeholder Scheme for individual employees.

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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:	31/03/2011	31/03/2010
Date valuation results published:	15/06/2012	30/06/2011
Value of liabilities:	£35,344m	£394m
Value of assets:	£32,434m	£312m
Funding Surplus/(Deficit):	(£2,910m) ^a	(£82m) ^c
Principal assumptions:		
Rate of interest (past service liabilities)	6.1% pa	-
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	4.4% pa	4.7% pa
Rate of increase in pensions	3.4% pa ^c	3.7% pa
Mortality assumptions:		
Assumed life expectancy at age 65	23.7 yrs	22 yrs
Assumed life expectancy at age 65	25.6 yrs	24 yrs
Funding Ratios:		
Technical Provisions basis:	92%	79%
Statutory Pension Protection Fund	93%	86%
"Buy-out" basis:	57%	52%
Estimated FRS17 basis	82%	77%
Recommended Employer's contribution rate (as % of pensionable salaries):	16% ^d	21.5% ^e
Effective date of next valuation:	31/03/2011 ^a	31/03/2013

Notes:

- USS' actuarial valuation as at 31st March 2011 identified a funding deficit of £2,910m. The USS Joint Negotiating Committee has proposed, and USS has implemented with effect from 1st October 2011, a package of changes, including the admission of new members into a Career Revalued Benefits section. 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. After allowing for those changes, the actuary established a long term employer contribution rate of 12.6% of total pensionable salaries for the 2011/12 year, reducing over time. USS agreed with Universities UK, on behalf of all the employers participating in the scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals. The actuary has certified that the additional contribution should eliminate the deficit by 31st March 2021.
- OSPS' actuarial valuation as at 31st 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 1st August 2008). The actuary has certified that the additional contribution should eliminate the deficit by 31st March 2027. In addition, the University has agreed to close the scheme to future final salary accrual, transferring all members onto a Career Revalued benefits structure with effect from 1st January 2013. Further details may be seen on the Schemes' website, www.admin.ox.ac.uk/finance/pensions/osps/.
- USS' actuary has assumed that pension increases will be 3.4% a year for the three years to 31st March 2014, then 2.6% a year thereafter.
- As noted above (note a.), the USS employer contribution rate required for future service benefits alone at the date of the valuation was 12.6% of total pensionable salaries. It was agreed that employers should continue to contribute at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals.
- As noted above (note b.), the OSPS employer contribution rate required for future service benefits alone at the date of the valuation was 18.2% of total pensionable salaries. It was agreed that employers should continue to contribute at the previously agreed rate of 21.5% of total pensionable salaries (this being the rate paid by the employers since 1st August 2008).

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	
		USS	OSPS
Valuation rate of interest	increase/decrease by 0.5%	decrease / increase by £3.2bn	decrease / increase by £35m
Rate of pension increases	increase/decrease by 0.5%	increase / decrease by £2.0bn	increase / decrease by £25m
Rate of salary growth	increase/decrease by 0.5%	increase / decrease by £1.2bn	increase / decrease by £5m
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £0.8bn	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	2012 £'000	2011 £'000
Universities Superannuation Scheme	223	217
University of Oxford Staff Pension	262	246
Other Schemes - contributions	9	7
Supplementation payments ^f	0	0
Total:	494	470

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').

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(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

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

	31/07/12 £'000	31/07/11 £'000
Net incoming resources for the year	2,802	1,568
Elimination of non-operating cash flows:		
- Investment income	(5,776)	(5,465)
- Endowment donations	(1,285)	(531)
- Financing costs	1,175	1,235
Depreciation	1,062	1,040
(Surplus)/loss on sale of fixed assets	0	(245)
Decrease/(Increase) in stock	7	0
Decrease/(Increase) in debtors	(117)	(378)
(Decrease)/Increase in creditors	(433)	(312)
(Decrease)/Increase in provisions	0	0
Net cash inflow/(outflow) from operations	(2,565)	(3,088)

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24 ANALYSIS OF CHANGES IN NET FUNDS

	31/07/11 £'000	Cash flow £'000	31/07/12 £'000
Cash at bank and in hand	735	(179)	556
Bank overdrafts	0	0	0
	<u>735</u>	<u>(179)</u>	<u>556</u>
Deposits and other short term investments	830	2,369	3,199
Bank loans due within one year	(595)	(47)	(642)
Bank loans due after one year	(19,960)	641	(19,319)
Finance lease obligations due within one year	0	0	0
Finance lease obligations due after one year	0	0	0
	<u>(18,990)</u>	<u>2,784</u>	<u>(16,206)</u>

25 FINANCIAL COMMITMENTS

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

	31/07/12 £'000	31/07/11 £'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 (2011 - £nil)

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.

	31/07/12 £'000	31/07/11 £'000
Dr S Aspden	0	2
Dr S Srinivas	0	1

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.

	31/07/12 £'000	31/07/11 £'000
Dr P Kewes	104	103
Dr A Nomerotski	112	111
Dr S Srinivas	82	79
Dr S Aspden	110	109
Dr G Taylor	110	109
Dr M Turner	135	134
Dr Oliver	156	155
Mr S Douglas	<u>160</u>	<u>-</u>

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

28 CONTINGENT LIABILITIES

There are no material contingent liabilities at the balance sheet date (2011: £nil)

29 POST BALANCE SHEET EVENTS

There are no material post balance sheet events to report (2011: nil)