



Saint John Baptist College in the University of Oxford

Annual Report and Financial Statements

Year ended 31 July 2022

Saint John Baptist College in the University of Oxford
Annual Report and Financial Statements
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Report of the Governing Body

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The College has been given a dispensation by the Charity Commission from publishing the names of its trustees.

The Governing Body is responsible for the direction of the College, for its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by a range of committees, which include the Educational Policy, Finance, Estates, Equality and Remuneration Committees.

COLLEGE ADVISERS

Investment managers and advisers

Cazenove Capital Management Limited
12 Moorgate
London, EC2R 6DA

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

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

Investment property managers

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

OLIM Property Limited
15 Queen Anne's Gate
LONDON SW1H 9BU

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

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

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Bankers

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

Solicitors

Knights
Midland House
West Way
Botley
Oxford
OX2 0PH

College address

St John's College
Oxford
OX1 3JP

Website

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

Main Contact

'The Principal Bursar' at the College address

Saint John Baptist College in the University of Oxford

Report of the Governing Body

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

The College has been given a dispensation by the Charity Commission from publishing the names of its Trustees.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

The aim set for the College's non-charitable subsidiaries is to provide support for the achievement of the College's aims as above. The donation from Thomas White Properties Limited is used for the general purpose of the College.

Activities and objectives of the College

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

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

- education of undergraduate students and postgraduate students within the University of Oxford;
- provision of student accommodation, meals and facilities;
- provision of a library and an historical archive;
- provision of a range of grants available to all students and a number of fully funded graduate scholarships (undergraduates have access to the University-wide Oxford bursary and Oxford Opportunity Bursary Schemes);
- employment of Junior Research Fellows;
- provision of staff and facilities to carry out research projects in the St John's College Research Centre and elsewhere in the College or University;
- provision of financial support and facilities for research undertaken by the teaching and other fellows of the College;
- support for such other educational or research activities as shall be determined by the Trustees.

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

As can be seen from the financial statements, the charitable activity of the College is heavily subsidised; in 2021/22, income received in respect of carrying out charitable activities covered only 21% (19%: 2021) of the expenditure required to carry out those activities.

St John's College is committed to academic excellence, admitting students of the highest academic potential regardless of background and supporting them to succeed. We welcome diversity in our student body and are committed to supporting a balanced and inclusive community, regardless of gender, ethnic origin, disability, social, economic or educational background. People of lesser means are encouraged to benefit from the educational and research activities of the College and steps are taken to ensure that they are not excluded

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from these benefits. UK students currently attend St John's College and the University of Oxford on the same financial terms as they would attend any English institution of Higher Education, with Student Loan Company loans available to cover undergraduate fees and maintenance. Students from low-income households may qualify for enhanced government loans or for the Oxford Bursary or Crankstart Scholarship schemes.

ACHIEVEMENTS AND PERFORMANCE

In the 2021/22 academic year, the college admitted 119 new undergraduate students and 88 new postgraduate students. In total there were 434 undergraduate students and 279 postgraduate students within the College. There were 292* degrees in total awarded by the University to members of the College.

In the 2021/22 academic year, 91 undergraduates at St John's received either an Oxford Bursary, a Reuben Bursary or a Crankstart Scholarship, with 38 receiving the maximum level of support. The cost to St John's College of Oxford Bursaries in the year was £79k and St John's students received bursary support totalling £289k with the balance of the cost being met by the University of Oxford. The College also contributed to 70 full graduate scholarships at a cost to the College of £929k. A large number of students also benefited from a range of academic, travel and sports grants. Details of the costs of these grants can be seen in note 7 of the Financial Statements.

The College offered access and outreach programmes from primary to year 13 to address preconceptions, widen participation, narrow the attainment gap, and raise aspirations. This was offered through both in-person and virtual enrichment opportunities. Estimates of contact numbers for 2021/2022 exceed 6000 pupils, although the majority of our materials are freely available to the public with our analytics demonstrating extensive geographic usage. Pupils attending all of our events can apply for financial support to attend, through our Inspire Travel Awards, or our Inspire Digital Assistance Awards.

In 2021/2022, the College ran two programmes for Years 9, 10 & 11: The Inspire Scholars Programme is a pioneering, academically-selective three-year sustained-contact opportunity which is run for non-selective state schools in our link regions. The aim of the programme is to encourage pupils to explore their academic interests, engage with subjects they might not have studied before, and consider their higher education options. The Inspire Scholars Programme has recently completed a successful three-year pilot programme with over 300 pupils from 24 schools in the London Boroughs of Ealing and Harrow. The programme is centred around Inspire Clubs, which are run in-school by a selected Inspire Teacher Lead who delivers extra-curricular classes developed by academics and education professionals for a selected group of high-achieving pupils who meet certain contextual criteria. It also includes Inspire Scholar priority visits to the College, access to an Aspiration Fund to run trips and in-school visits, support sessions for parents and guardians of Inspire Scholars, the Inspire Teacher Hub (which supports Inspire Teacher Leads), and a Virtual and Residential Summer School. The programme has been designed to benefit not only the Inspire Scholars, but their teachers, parents and wider school community.

The Inspire Critical Thinking for Years 9, 10 and 11 is a three-year sustained contact programme with 1,800 pupils from across the UK enrolled. The programme is pupil-led and academically non-selective, meaning that pupils of all abilities can take part in the programme. This programme aims to develop pupils' critical thinking skills. The pupils had access to a series of classes comprising articles by St John's academics, as well as a range of other related podcasts, videos, and lectures. 100 pupils from the Critical Thinking Programme participated in an in-person summer school, with the remainder invited to a virtual summer school.

In 2021/22 the College ran the Inspire Programme for Years 12 & 13 which is a two-year sustained contact programme for pupils aged 16-18 years, who attend non-selective state schools in the St John's link regions, as well as areas in the Oxford for South East group. In 2021/22 there were 30 pupils enrolled on our pilot Year 13 programme, and 166 Year 12 pupils enrolled on Inspire 12 & 13. Pupils were offered a series of online skills and academic taster sessions. All pupils were offered a virtual Summer School or could apply competitively to attend a residential Summer School or complete an Inspire Research Project Award.

During the 2021/2022 academic year the Access Office ran Inspire Study Days (ISDs). These included Modern Languages, Maths and Computer Science, Chemistry, Medicine and Biomedical Sciences and were offered to high-achieving pupils in Year 12 nationwide at non-selective state schools. Subject Exploration Days (SEDs), such as those run to accompany the Classics and Ancient History Essay Competition, were offered to all high-achieving pupils in Year 12 nationwide. This year, we have hosted 4 ISDs and 2 SEDs; ~400 pupils have attended our events.

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In the 2021/22 academic year the Access Office hosted two inbound school visits per week for non-selective state schools within our link regions. School teachers were offered a wide variety of choices to ensure the programme met their students' needs. Across all access events, St John's will typically host 1500 secondary-age students per academic year. Access Staff have also conducted online talks for schools, delivered outbound visits and attended UCAS Fairs.

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

In 2021/22 the Inspire Primary Initiative had two components. The college was one of five Oxford colleges to be twinned with an Oxford City Primary School as part of a pilot scheme developed by the Oxford Hub, a local community organisation. The staff, pupils and families are offered opportunities to visit the College and to share our facilities.

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

In the past academic year, the college has hosted 100 primary school students.

In 2021/2022 the College extended its support of access to ensure that its support for students extended to after their offer and admission. As part of this, the office created 4 internship opportunities for St John's undergraduates to develop skills and gain professional experience.

2021/22 also saw the continuation of academic pupil support pages on our digital platform to support incoming offer-holders as well as an offer-holder mentor scheme to help reduce the academic and social barriers that can prevent the university places being accepted.

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

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

The academic content of the College's access and Outreach programmes is provided by the Fellows and academic staff who are passionate about the Access and Outreach work in the College. In addition, the Undergraduate and Graduate Ambassador Scheme continues to play a central role in the academic output. The Ambassadors supported events throughout the year including mentoring, study days, quiz setting, competition setting (and marking) for the younger pupils in addition to their academic contributions to our critical question platforms.

The College supported the work of 16 stipendiary Junior Research Fellows during the academic year 2021/22 and multiple research events were held within and supported by the College.

FUTURE PLANS

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

The College is reviewing its approach to ESG and is in the process of establishing an overarching policy for all of its operations. It has established a sustainability working group which has staff, student and academic membership, which is Chaired by an alumna who has relevant expertise. The College has set out in its Masterplan an approach to reduce the carbon requirement of existing buildings by improving insulation and reducing leakage of heat, and by establishing a renewable energy centre. It is hoped that this will reduce carbon consumption of the current campus to 20% of its current levels over the course of the next 10-15 years. A plan is being developed for off-site, commercial, residential and agricultural holding to similarly reduce carbon consumption.

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FINANCIAL REVIEW

A summary of the College's financial activities is as follows:

	2022	2021
	£'000	£'000
Summary of Consolidated College Financial Activities		
Incoming College resources		
Resources from charitable activities	7,141	5,466
Unrestricted revenue legacies and donations	1,624	776
Restricted revenue legacies and donations	1,556	456
Coronavirus Job Retention Scheme income	1	583
Trading income and other generation of funds	169	63
	10,491	7,344
Funding from the College Endowment		
Investment income and interest	17,779	16,140
Capital gains	-	6,000
Capital gains used to fund restricted and designated activity	323	206
	18,102	22,346
Total incoming resource	28,593	29,690
College expenditure		
General teaching and research	31,719	27,875
Non-cash pension costs	3,569	834
Total teaching and research	35,287	28,709
Public worship	89	90
Fundraising	617	622
Trading and sundry expenditure	(23)	275
	35,970	29,696
Net College Revenue	(7,377)	(6)
Actuarial (loss)/gain on pension asset (recognised)	2,779	6,295
Summary of Endowment Movements		
Opening Endowments	703,617	606,864
Investment gains	25,774	110,695
New Endowments	1,022	446
Endowment costs	(17,862)	(7,362)
Gains used to fund operating activity	-	(6,000)
Gains on restricted and designated endowments used to fund operating activity	(323)	(206)
Gains used to fund fixed assets	-	(820)
Closing Endowments	712,228	703,617

Incoming resources from charitable activities were £7.1 million (2021: £5.5 million). Within this figure fee income and other student tuition related income was £3.3 million (2021: £3.1 million). Funds received from Oxford University under the College Funding Formula scheme were £3.4 million. The College therefore continues to rely heavily on income generated by its endowment funds.

£17.8 million (2021: £16.1 million) investment income is recognised within the Statement of Financial Activities, NIL (2010: £6.82 million) has been transferred to undesignated, unrestricted funds from endowment gains and a further £275k (2021: £206k) has been transferred to restricted reserves from gains on endowments restricted to specific purposes. A gain of £36.2 million (2021: £23.4 million) is reported on property investment, whereas a loss of £40.3 million (2021: £87.5 million gain) is reported on other

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investments. The College also reports donations of £4.2 million (2021: £1.7 million), including £0.7 million new restricted funds. Total funds of the College at 31 July 2022 were £759.7 million (2021: £744.6 million). Consolidated total funds were £790.7 million (2021: £786.7 million).

The total funding from the College endowments to support operating activities was £18.1 million (2021: £22.3 million) which represents 2.6% (2021: 3.7%) of the opening value of endowments. Including increased funding of fixed assets, this stays the same at £18.1 million (2021: £23.2 million increase) drawn from endowments, being 2.6% (2021: 3.8%) of opening endowments. Considering only the unrestricted General Endowment Fund these percentages are 2.7% (2021: 3.8%) and 2.7% (2021: 4.0%) respectively.

The total value of consolidated College endowments at the year end was £712.2 million (2021: £703.6 million) of which £666.6 million (2021: £656 million) is held in the General Endowment Fund. After taking account of the long term loan secured on fixed assets but serviced by endowment returns, these figures would be £ 677 million (2021: £669 million) and £632 million (2021: £621 million) respectively.

The College has continued its academic and research activity, at a total cost of £35.3m (2021: £28.7 million). This figure includes the cost of teaching and academic facilities, of providing student accommodation and of supporting research. It includes £1.86 million (2021: £1.78 million) of bursaries, studentships, scholarships, hardship grants and other awards made to students, in addition to facilities and resources provided directly. As described in note 20 to the accounts, staff costs include £3.569 million (2021: £0.834 million) non-cash pension charges.

A surplus of £7.9 million (2021: Deficit of £1.9 million) is reported on the St John's College Staff Pension Fund, of this amount £7.9 million has not been recognised. The College has taken the prudent position under the SORP to not recognise a surplus on the scheme.

Reserves policy

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

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

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

The Governing Body has reviewed the reserves of the College and has concluded that a general reserve of around one month's expenditure before depreciation, and excluding investment in fixed assets and the pension scheme, should be maintained for these purposes. A NIL (2021: £6.82 million) transfer has been made from endowments to the income and expenditure account to maintain these reserves. This transfer was funded out of investment gains on the unrestricted endowments. As shown above, NIL (2021: £6 million) of this transfer can be seen as funding the operating activities of the College with the remainder funding increased investment in fixed assets. Further transfers of £275k (2021: £206k) net have been made from investment gains on endowments originally given for restricted purposes or held for designated purposes to fund activity in pursuit of those purposes.

The free reserves policy is to allow for at least one month's expenditure before depreciation. This amounts to about £2.5m. The College's unrestricted income reserves at year end are £117.6m, excluding amounts of £79.7m for the book value of fixed assets less long-term funding arrangements leaves some £37.9m available as undesignated free reserves. The increase is as a result of the gift aid payment from Thomas White Oxford Ltd. As a result, no transfers have been made from the endowment to unrestricted reserves this year.

Investment policy, objectives and performance

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

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

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To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. Investment income is credited to unrestricted funds in the Statement of Financial Activities unless it arises from assets in a restricted or endowment fund where the donor has placed restrictions on the use of that income, in which case it will be credited to restricted funds.

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

The investment strategy, policy and performance are monitored by the Investment Committee. At the year-end, consolidated long term investments, combining the securities and property investments, totalled £718 million (2021: £744 million), of which £325 million (2021: £347 million) was property and £393 million (2021: £397 million), was other investments. A more detailed breakdown of the College's investments can be seen in notes 10 and 11 to the accounts.

The Governing Body assesses investment performance against the investment objectives over a rolling five-year period and believes results have been consistent with the College's objectives over this period. For 2021/22, gains on property investments were £36.1 million (2021: £23.4 million) and losses on securities and other investments were £40.3 million (2021: Gain £87.5 million).

The College's UK investment adviser, Cazenove operate a programme of socially responsible engagement with the management of companies in which they invest. The College takes account of advice from its investment and property managers about the social and ethical dimensions of its investment holdings and keeps under review its approach to environmental, social and governance issues in investment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

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

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Recruitment and training of Members of the Governing Body

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

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

Remuneration of Members of the Governing Body and Senior College Staff

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

Organisational management

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

Equality and Diversity

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

Group structure and relationships

The College has six wholly owned non-charitable subsidiaries, The Lamb and Flag (Oxford) Limited, Thomas White Properties Limited, Thomas White Oxford Limited, Peartree Oxford Limited, St John's College Services Limited and Bainton Road Nursery Limited, whose annual profits are donated to the College under the Gift Aid Scheme. It also has a wholly owned US subsidiary and consolidates the results of a charitable company incorporated in Germany whose purposes are the promotion of science, research and education by maintaining the College. The Lamb and Flag (Oxford) Limited and Bainton Road Nursery Limited have stopped trading and are in the process of being closed down.

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.

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Risk management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. 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 Committees, chaired by the President. Financial and investment risks are assessed by the Finance Committee in conjunction with its Investment Sub-Committee. Recommendations of the committees are presented to Governing Body for their approval or rejection. Senior members of the college staff and staff Health and Safety representatives sit on the Health and Safety sub-committee which meets regularly. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College and its subsidiaries are exposed and has concluded that robust systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Fundraising

Fundraising is carried out by a small team of College employees, led by the Director of Fundraising and Alumni Relations. The College does not use external professional fundraisers or involve commercial participators. During the 2021/22 financial year there were no complaints about fundraising activities. The College has signed up to the Fundraising Regulator's Code of Fundraising Practice.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

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

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

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

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

Approved by the Governing Body on 29th November 2022 and signed on its behalf by:

Professor Dame Sue Black, Baroness Black of Strome
President

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

Opinion

We have audited the financial statements of St John Baptist College in the University of Oxford for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2022, and of the incoming resources of the group 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Saint John Baptist College in the University of Oxford

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

Matters on which we are required to report by exception

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

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

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

Saint John Baptist College in the University of Oxford

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Saint John Baptist College in the University of Oxford

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

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 29th November 2022

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries. The subsidiaries have been consolidated from the date of their formation. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are disclosed in note 12.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

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

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The judgements and estimates considered by the Governing Body to have the most significant effect on amounts recognised in the financial statements are explained in the following accounting policies, particularly policy 9, Investments.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

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

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

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

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

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

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

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. Leases

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

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

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its

Saint John Baptist College in the University of Oxford
Statement of Accounting Policies
Year ended 31 July 2022

intended use and amounting to more than £50,000 together with expenditure on equipment costing more than £50,000 is capitalised.

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

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

8. Depreciation

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

Freehold properties, including major extensions	[50 years]
Building improvements	[10 years]
Equipment	[5 years]

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

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

9. Investments

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

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

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

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

10. Cash and cash equivalents

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

11. Debtors and creditors

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

12. Stocks

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

13. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the SOFA.

14. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

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

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

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

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

15. Pension costs

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

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

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

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

16. Government grants

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

St John's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,068	73	-	7,141	5,466
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	169	-	-	169	63
Donations and legacies	2	1,624	1,556	1,022	4,202	1,678
Investments						
Investment income	4	17,131	648	-	17,779	16,140
Profits/(losses) on disposal of fixed assets		-	-	-	-	-
Other income		1	-	-	1	583
Total income		25,993	2,277	1,022	29,292	23,930
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		33,965	1,322	-	35,287	28,709
Public worship		65	24	-	89	90
Heritage		-	-	-	-	-
Generating funds:						
Fundraising		617	-	-	617	622
Trading expenditure		48	-	-	48	220
Investment management costs		(129)	58	17,862	17,791	7,417
Total Expenditure		34,566	1,404	17,862	53,832	37,058
Net Income/(Expenditure) before gains		(8,573)	873	(16,840)	(24,540)	(13,128)
Net gains/(losses) on investments	10, 11	-	-	25,774	25,774	110,697
Net Income/(Expenditure)		(8,573)	873	8,934	1,234	97,569
Transfers between funds	16	48	275	(323)	-	-
Other recognised gains/losses						
Actuarial gains/(losses) on defined benefit pension schemes		2,779	-	-	2,779	6,295
Net movement in funds for the year		(5,746)	1,148	8,611	4,013	103,864
Fund balances brought forward	16	75,507	7,556	703,617	786,680	682,816
Funds carried forward at 31 July		69,761	8,704	712,228	790,693	786,680

St John's College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	114,705	108,304	114,697	108,303
Property investments	10	325,065	347,229	269,990	245,054
Other Investments	11	392,670	396,832	446,334	458,631
Total Fixed Assets		832,440	852,365	831,021	811,988
CURRENT ASSETS					
Stocks		1,487	1,441	1,482	1,441
Debtors	13	15,442	5,956	5,417	4,828
Investments		-	-	-	-
Cash at bank and in hand		28,556	10,612	6,715	7,842
Total Current Assets		45,485	18,009	13,614	14,111
LIABILITIES					
Creditors: Amounts falling due within one year	14	7,768	3,828	5,441	2,802
NET CURRENT ASSETS/(LIABILITIES)		37,717	14,181	8,173	11,309
TOTAL ASSETS LESS CURRENT LIABILITIES		870,157	866,546	839,194	823,297
CREDITORS: falling due after more than one year	15	75,000	76,192	75,000	75,000
Provisions for liabilities and charges	0	-	-	-	-
NET ASSETS BEFORE PENSION LIABILITY		795,157	790,354	764,194	748,297
Defined benefit pension scheme liability	20	(4,464)	(3,674)	(4,464)	(3,674)
TOTAL NET ASSETS		790,693	786,680	759,730	744,623
FUNDS OF THE COLLEGE					
Endowment funds		712,228	703,617	637,049	664,155
Restricted funds		8,704	7,556	8,704	7,556
Unrestricted funds					
Designated funds		826	738	826	738
General funds		73,399	78,443	117,615	75,848
Pension reserve	20	(4,464)	(3,674)	(4,464)	(3,674)
		790,693	786,680	759,730	744,623

The financial statements were approved and authorised for issue by the Governing Body of St John's College on 29th November 2022

Trustee:

Trustee:

St John's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	22	(40,947)	(24,696)
Cash flows from investing activities			
Dividends, interest and rents from investments		17,779	16,140
Proceeds from the sale of property, plant and equipment		382	-
Purchase of property, plant and equipment		(11,200)	(3,787)
Proceeds from sale of investments		395,543	68,330
Purchase of investments		(373,365)	(57,591)
Net cash provided by (used in) investing activities		29,139	23,092
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		(1,192)	1,192
Receipt of endowment		1,022	446
Net cash provided by (used in) financing activities		(170)	1,638
Change in cash and cash equivalents in the reporting period		(11,978)	34
Cash and cash equivalents at the beginning of the reporting period		10,612	10,759
Change in cash and cash equivalents due to exchange rate movements		29,922	(181)
Cash and cash equivalents at the end of the reporting period	23	28,556	10,612

St John's College
Notes to the financial statements
For the year ended 31 July 2022

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,882	1,894
Tuition fees - Overseas students	1,190	939
Other fees	-	-
Other HEFCE support	275	313
Other academic income	94	85
College residential income	3,627	2,150
	7,068	5,381
Restricted funds		
Other academic income	73	85
	73	85
Endowed funds	-	-
Total Teaching, Research and Residential	7,141	5,466

The above analysis includes £3.368m received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £3.181m).

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
Donations and Legacies		
Unrestricted funds	1,624	776
Restricted funds	1,556	456
Endowed funds	1,022	446
	4,202	1,678

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
Subsidiary company trading income	1	61
Other trading income	168	2
	169	63

4 INVESTMENT INCOME

	2022	2021
	£'000	£'000
Rents	12,455	10,955
Other property income	117	177
Equity dividends	5,144	4,964
Income from fixed interest stocks	20	-
Other investment income	0	-
Interest	43	44
	17,779	16,140
<i>Investment income is attributed to:-</i>		
Unrestricted funds	17,131	15,551
Restricted funds	648	589
Endowed funds	0	-
Total Investment income	17,779	16,140

St John's College
Notes to the financial statements
For the year ended 31 July 2022

5 ANALYSIS OF EXPENDITURE

	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	14,428	10,459
Public worship	71	73
Other direct costs allocated to:		
Teaching, research and residential	12,241	10,100
Public worship	18	17
Support and governance costs allocated to:		
Teaching, research and residential	8,618	8,150
Public worship	-	-
Total charitable expenditure	<u>35,376</u>	<u>28,799</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	382	409
Trading expenditure	-	130
Investment management costs	92	90
Other direct costs allocated to:		
Fundraising	149	141
Trading expenditure	48	90
Investment management costs	16,592	5,845
Support and governance costs allocated to:		
Fundraising	86	72
Investment management costs	1,107	1,482
Total expenditure on raising funds	<u>18,456</u>	<u>8,259</u>
Total expenditure	<u>53,832</u>	<u>37,058</u>

The 2021 resources expended of £37.058k represented £28.368k from unrestricted funds, £1.328k from restricted funds and £7.362k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £671k (2021 - £644k).

St John's College
Notes to the financial statements
For the year ended 31 July 2022

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Charitable Activities £'000	2022 Total £'000
2022			
Financial and domestic administration	178	1,631	1,809
IT	29	681	710
Depreciation	-	4,417	4,417
Loss/(profit) on fixed assets	(242)	-	(242)
Interest payable	1,224	1,833	3,057
Governance costs	4	56	60
	1,193	8,618	9,811
	Generating Funds £'000	Charitable Activities £'000	2021 Total £'000
2021			
Financial and domestic administration	299	1,348	1,647
IT	27	652	679
Depreciation	-	4,254	4,254
Interest payable	1,224	1,850	3,074
Governance costs	4	46	50
	1,554	8,150	9,704

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

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	60	50
Auditor's remuneration - other services	-	-
Other governance costs	-	-
	60	50
Non-governance costs include:		
Auditor's remuneration - other services	8	7

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

St John's College
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7 GRANTS AND AWARDS

	2022	2021
	£'000	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Bursaries and hardship awards	171	121
Graduate studentships	504	560
Other scholarships, prizes and grants	446	314
Total unrestricted	1,121	995
Restricted funds		
Grants to individuals:		
Bursaries and hardship awards	275	379
Graduate studentships	425	378
Other scholarships, prizes and grants	34	25
Total restricted	734	782
Total grants and awards	1,855	1,777

The figure above includes the cost to the College of the Oxford Bursary scheme. Students of this college received £ 289k (2021: £240k). Some of those students also received fee waivers amounting to £ 28k (2021: £33k).

8 STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	10,596	9,825
Social security costs	1,054	871
Pension costs:		
Defined benefit schemes	5,027	2,068
Defined contribution schemes	4	3
Other benefits	-	-
	16,681	12,767

The average number of employees of the College, excluding Trustees, was 364 (2021: 334)

The average number of employed College Trustees during the year was 60 (2021: 62)

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of key employees (excluding the College Trustees) during the year whose gross pay and benefits fell within the following bands was:

	2022	2021
£60,001 - £70,000	3	2
£70,001 - £80,000	1	2
£80,001 - £90,000	-	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	4	6
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Details of these schemes can be found in Note 20

St John's College
Notes to the financial statements
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9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Buildings under Construction £'000	Building Improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	122,576	2,214	29,247	1,957	155,994
Additions	373	7,668	3,148	11	11,200
Transfers from investment property	-	-	-	-	-
Disposals	(562)	-	-	-	(562)
At end of year	122,387	9,882	32,395	1,968	166,632
Depreciation and impairment					
At start of year	27,422	-	18,851	1,417	47,690
Depreciation charge for the year	2,547	-	1,636	234	4,417
Depreciation on disposals	(180)	-	-	-	(180)
Impairment	-	-	-	-	-
At end of year	29,789	-	20,487	1,651	51,927
Net book value					
At end of year	92,598	9,882	11,908	317	114,705
At start of year	95,154	2,214	10,396	540	108,304
College	Freehold land and buildings £'000	Buildings under Construction £'000	Building Improvements £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	122,576	2,214	29,145	1,758	155,693
Additions	373	7,668	3,148	2	11,191
Transfers from investment property	-	-	-	-	-
Disposals	(562)	-	-	-	(562)
At end of year	122,387	9,882	32,293	1,760	166,322
Depreciation and impairment					
At start of year	27,422	-	18,749	1,219	47,390
Charge for the year	2,547	-	1,636	232	4,415
On disposals	(180)	-	-	-	(180)
Impairment	-	-	-	-	-
At end of year	29,789	-	20,385	1,451	51,625
Net book value					
At end of year	92,598	9,882	11,908	309	114,697
At start of year	95,154	2,214	10,396	539	108,303

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

St John's College
Notes to the financial statements
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10 PROPERTY INVESTMENTS

Group	Investment Property £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	347,229	347,229	331,534
Additions and improvements at cost	20,518	20,518	7,571
Disposals	(78,837)	(78,837)	(13,969)
Transfer to fixed assets	-	-	(1,282)
Revaluation gains/(losses) in the year	36,155	36,155	23,375
Valuation at end of year	325,065	325,065	347,229
College	Investment Property £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	245,054	245,054	242,335
Additions and improvements at cost	1,320	1,320	1,903
Disposals	(4)	(4)	(1,120)
Transfer to fixed assets	-	-	(1,282)
Revaluation gains/(losses) in the year	23,620	23,620	3,218
Valuation at end of year	269,990	269,990	245,054

At 31 July 2022 the Estate land and property was valued by the College's Property Advisor, Savills, which is a member of the Royal Institution of Chartered Surveyors.

11 OTHER INVESTMENTS

All investments are held at fair value.

	College 2022 £'000	Group 2022 £'000	2021 Total £'000
Group investments			
Valuation at start of year	396,832	396,832	313,670
Purchases	299,855	352,847	50,020
Disposals	(316,706)	(316,706)	(54,361)
(Decrease)/increase in value of investments	(40,301)	(40,303)	87,503
Investments at end of year excluding subsidiaries	339,680	392,670	396,832
Investment in subsidiaries	106,654	-	61,799
Investments at end of year including subsidiaries	446,334	392,670	458,631

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	300,772	65,523	366,295	293,405	64,428	357,833
Fixed interest stocks	-	-	-	5,514	-	5,514
Investment funds and other securities	22,162	4,213	26,375	17,829	15,656	33,485
Total group investments	322,934	69,736	392,670	316,748	80,084	396,832

St John's College
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12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in The Lamb and Flag (Oxford) Limited, a company which ran the Lamb and Flag public house. The profits of the subsidiary company are donated to the College under the Gift Aid scheme and used to support graduate scholarships. The company ceased trading during the year and will shortly be wound up.

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

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

At 1 August 2021 the College held 100% of the Share capital in Peartree Oxford Limited. On the 11 January 2022 100% of the share capital in Peartree Oxford Limited was transferred to Thomas White Oxford Limited.

The College also holds 100% of the issued share capital in Bainton Road Nursery Limited, a company which operates a day nursery for students and staff. The profits of the subsidiary company are donated to the College under the Gift Aid scheme.

During the year the operation of the nursery was transferred to the College, the company will shortly be wound up.

The College also holds 100% of the issued share capital in St John's College Services Limited, a dormant company.

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

The College was also the sole shareholder of Lady White Investments LLC, a company incorporated in Delaware which held investment property. The investment property owned by Lady White Investments LLC was sold during the previous year and the share capital of the company was cancelled.

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

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

For the year ended 31 July 2022	Parent College	The Lamb & Flag (Oxford) Ltd	Thomas White Properties Ltd.	Bainton Road Nursery Ltd
	£'000	£'000	£'000	£'000
Income	76,034	-	98	117
Expenditure	(42,444)	-	(28)	(58)
Donation to College under gift aid	-	-	(70)	-
Actuarial gains on pension scheme	2,779	-	-	-
Net gains/(losses) on investments	(21,262)	-	-	-
Result for the year	<u>15,107</u>	<u>-</u>	<u>(0)</u>	<u>58</u>
Total assets	840,171	32	51	145
Total liabilities	(80,441)	(130)	(34)	(71)
Net funds at the end of year	<u>759,730</u>	<u>(98)</u>	<u>17</u>	<u>74</u>

	Peartree Oxford Ltd	Thomas White Oxford Ltd	Lady White Investments LLC	Thomas White Investments LLC	Saint John Baptist College in the University of Oxford gGmbH
	£'000	£'000	£'000	£'000	£'000
Income	103	138	-	347	3,198
Expenditure	(117)	(9,904)	-	(161)	(2,798)
Distribution or Donations from subsidiaries	-	(49,000)	-	-	(1,679)
Net gains/(losses) on investments	9,100	33,795	-	34	(38)
Result for the year	<u>9,086</u>	<u>(24,971)</u>	<u>-</u>	<u>220</u>	<u>(1,317)</u>
Total assets	23,677	115,450	-	7,645	2,032
Total liabilities	(18,291)	(91,856)	-	(11,365)	(23)
Net funds at the end of year	<u>5,386</u>	<u>23,594</u>	<u>-</u>	<u>(3,720)</u>	<u>2,009</u>

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During the year ended 31 July 2022, the following movements in share capital of subsidiary undertakings took place:
- the share capital of Thomas White Oxford Limited was increased from £16,903,930 to £80,334,104

Comparative results for year ended 31 July 2021

	Parent College	The Lamb & Flag (Oxford) Ltd	Thomas White Properties Ltd.	Bainton Road Nursery Ltd
	£'000	£'000	£'000	£'000
Income	22,831	94	97	234
Expenditure	(34,751)	(188)	(21)	(258)
Donation to College under gift aid	-	-	(76)	-
Actuarial gains on pension scheme	6,295	-	-	-
Net gains/(losses) on investments	94,344	-	-	-
Result for the year	<u>88,719</u>	<u>(94)</u>	<u>-</u>	<u>(24)</u>
Total assets	822,425	32	15,177	74
Total liabilities	(77,802)	(65)	(129)	(58)
Net funds at the end of year	<u>744,623</u>	<u>(33)</u>	<u>15,048</u>	<u>16</u>

	Pear tree Oxford Ltd	Thomas White Oxford Ltd	Lady White Investments LLC	Thomas White Investments LLC	Saint John Baptist College in the University of Oxford gGmbH
	£'000	£'000	£'000	£'000	£'000
Income	88	81	37	167	2,657
Expenditure	(92)	(729)	9	(250)	(429)
Distribution from US subsidiaries	-	-	-	(536)	(1,760)
Net gains/(losses) on investments	(11,400)	33,353	(4)	(1,805)	(78)
Result for the year	<u>(11,404)</u>	<u>32,705</u>	<u>42</u>	<u>(2,424)</u>	<u>390</u>
Total assets	14,434	67,096	16	7,393	1,669
Total liabilities	(13)	(1,427)	-	(166)	-
Net funds at the end of year	<u>14,421</u>	<u>65,669</u>	<u>16</u>	<u>7,227</u>	<u>1,669</u>

13 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	12,740	3,409	3,469	2,856
Amounts owed by College members	876	928	876	928
Amounts owed by Group undertakings	-	-	96	177
Prepayments and accrued income	1,389	1,280	540	528
Other debtors	437	339	436	339
	<u>15,442</u>	<u>5,956</u>	<u>5,417</u>	<u>4,828</u>

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14 CREDITORS: falling due within one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	5,266	2,105	3,936	1,494
Amounts owed to College Members	202	157	202	157
Amounts owed to Group undertakings	-	-	167	-
Taxation and social security	769	523	632	413
College contribution	-	-	-	-
Accruals and deferred income	1,241	721	215	416
Other creditors	290	322	289	322
	7,768	3,828	5,441	2,802

15 CREDITORS: falling due after more than one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	35,000	36,192	35,000	35,000
Loan notes	40,000	40,000	40,000	40,000
Other creditors	-	-	-	-
	75,000	76,192	75,000	75,000

The £35 million bank loan is secured on the Kendrew Quadrangle. It is repayable in 2039 and interest is charged at a fixed rate of 5.225%. This loan was drawn down in December 2009.

The loan notes comprise £20 million due in 2051 with a fixed interest rate of 2.92% and £20 million due in 2061 with a fixed interest rate of 3.2%.

The funds from the loan notes were drawn down in June 2016.

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021	Incoming resources	Resources expended	Transfers	Gains/ (losses)	At 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000
College						
Endowment Funds - Permanent						
Permanent Endowment Funds	5,900				(545)	5,355
Endowment Funds - Expendable						
General Endowment Fund	616,436	1	(6,544)	-	(18,479)	591,414
Designated Endowment Funds	10,306	-		(48)	(1,105)	9,153
Specific Endowment Funds	31,513	1,022		(275)	(1,133)	31,127
Total Endowment Funds	664,155	1,023	(6,544)	(323)	(21,262)	637,049
Restricted Funds						
Restricted Funds	7,556	2,276	(1,403)	275	-	8,704
Total Restricted Funds	7,556	2,276	(1,403)	275	-	8,704
Unrestricted Funds						
General Reserve	75,848	72,575	(30,808)	-		117,615
Designated Reserves	738	160	(120)	48	-	826
Pension Reserve	(3,674)		(3,569)		2,779	(4,464)
Total Unrestricted Funds	72,912	72,735	(34,497)	48	2,779	113,977
Total Funds of the College	744,623	76,034	(42,444)	-	-	759,730

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Group	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Permanent Endowment Funds	5,900	-	-	-	(545)	5,355
Endowment Funds - Expendable						
General Endowment Fund	655,898	-	(17,862)	-	28,557	666,593
Designated Endowment Funds	10,306	-	-	(48)	(1,105)	9,153
Specific Endowment Funds	31,513	1,022	-	(275)	(1,133)	31,127
Total Endowment Funds	703,617	1,022	(17,862)	(323)	25,774	712,228
Restricted Funds						
Restricted Funds	7,556	2,276	(1,403)	275	-	8,704
Total Restricted Funds	7,556	2,276	(1,403)	275	-	8,704
Unrestricted Funds						
General Reserve	78,443	25,833	(30,877)	-	-	73,399
Designated Reserves	738	160	(120)	48	-	826
Pension Reserve	(3,674)	-	(3,569)	-	2,779	(4,464)
Total Unrestricted Funds	75,507	25,993	(34,566)	48	2,779	69,761
Total Funds of the Group	786,680	29,291	(53,831)	-	28,553	790,693
Comparative results for year ended 31 July 2021						
College	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Permanent Endowment Funds	4,938				962	5,900
Endowment Funds - Expendable						
General Endowment Fund	540,599	-	(5,479)	(6,820)	88,136	616,436
Designated Endowment Funds	8,476	-			1,830	10,306
Specific Endowment Funds	27,857	446		(206)	3,416	31,513
Total Endowment Funds	581,870	446	(5,479)	(7,026)	94,344	664,155
Restricted Funds						
Restricted Funds	7,546	1,130	(1,328)	206	2	7,556
Total Restricted Funds	7,546	1,130	(1,328)	206	2	7,556
Unrestricted Funds						
General Reserve	74,933	21,131	(27,036)	6,820		75,848
Designated Reserves	687	124	(73)			738
Pension Reserve	(9,134)		(835)		6,295	(3,674)
Total Unrestricted Funds	66,486	21,255	(27,944)	6,820	6,295	72,912
Total Funds of the College	655,902	22,831	(34,751)	-	100,641	744,623

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Group	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Permanent Endowment Funds	4,938	-	-	-	962	5,900
Endowment Funds - Expendable						
General Endowment Fund	565,593	-	(7,362)	(6,820)	104,487	655,898
Designated Endowment Funds	8,476	-	-	-	1,830	10,306
Specific Endowment Funds	27,857	446	-	(206)	3,416	31,513
Total Endowment Funds	606,864	446	(7,362)	(7,026)	110,695	703,617
Restricted Funds						
Restricted Funds	7,546	1,130	(1,328)	206	2	7,556
Total Restricted Funds	7,546	1,130	(1,328)	206	2	7,556
Unrestricted Funds						
General Reserve	76,853	22,230	(27,460)	6,820	-	78,443
Designated Reserves	687	124	(73)	-	-	738
Pension Reserve	(9,134)	-	(835)	-	6,295	(3,674)
Total Unrestricted Funds	68,406	22,354	(28,368)	6,820	6,295	75,507
Total Funds of the Group	682,816	23,930	(37,058)	-	116,992	786,680

17 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Endowment Funds - Permanent:

Permanent Endowment Funds Capital balance of donations where related income, but not the original capital, can be used only for restricted purposes of the College

Endowment Funds - Expendable:

General Endowment Fund Capital balance of donations and past capitalisation of income where either income, or income and capital, can be used for the general purposes of the College

Designated Endowment Funds Capital balance of donations where related income, or income and capital, can be used for the general purposes of the College but have been designated for specific purposes by the Trustees

Specific Endowment Funds Capital balance of donations where either the related income, or both income and capital, can be used only for restricted purposes of the College

Restricted Funds:

Restricted Funds Revenue gifts given for restricted purposes together with income generated from Permanent and Specific Endowment Funds

Designated Funds

Designated Reserves Unrestricted Funds allocated by the Fellows for designated future purposes, together with income generated from Designated Endowment Funds

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

Specific endowments (consolidated and College) include funds valued at £1.210m which provide income for purposes that lie outside the objects of the College. Income arising amounted to £57k.

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18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
2022				
Tangible fixed assets	114,705	-	-	114,705
Property investments	-	-	325,065	325,065
Securities and other investments	-	-	392,670	392,670
Net current assets	(5,480)	8,704	34,493	37,717
Pension liability	(4,464)	-	-	(4,464)
Long term creditors	(35,000)	-	(40,000)	(75,000)
	69,761	8,704	712,228	790,693
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
2021				
Tangible fixed assets	108,304	-	-	108,304
Property investments	-	-	347,229	347,229
Securities and other investments	-	-	396,832	396,832
Net current assets	5,877	7,556	748	14,181
Pension liability	(3,674)	-	-	(3,674)
Long term creditors	(35,000)	-	(41,192)	(76,192)
	75,507	7,556	703,617	786,680

19 TRUSTEES' REMUNERATION

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

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

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Remuneration paid to trustees

Range	2022		2021	
	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £000's	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £000's
£0-£999	1	1		
£4,000-£4,999	1	4	1	5
£5,000-£5,999			2	11
£6,000-£6,999	8	53	5	33
£7,000-£7,999	5	38	6	45
£8,000-£8,999			2	17
£9,000-£9,999	1	10		
£10,000-£11,000	1	10		
£12,000-£12,999			1	12
£18,000-£18,999			4	74
£19,000-£19,999			3	59
£20,000-£20,999			3	61
£21,000-£21,999	1	22	1	22
£22,000-£22,999			3	68
£25,000-£25,999			1	26
£29,000-£29,999			1	29
£30,000-£30,999	1	31		
£31,000-£31,999			2	62
£33,000-£33,999			1	33
£34,000-£34,999			1	35
£36,000-£36,999			3	110
£38,000-£38,999			1	39
£39,000-£39,999			2	79
£40,000-£40,999	3	122		
£41,000-£41,999	1	41		
£42,000-£42,999	3	129	1	42
£45,000-£45,999	1	45		
£46,000-£46,999	1	46	1	46
£47,000-£47,999	2	95	2	95
£49,000-£49,999	3	149		
£51,000-£51,999			1	52
£53,000-£53,999	1	53	1	54
£57,000-£57,999	2	115	1	57
£58,000-£58,999			1	59
£59,000-£59,999	2	120		
£60,000-£60,999			1	61
£62,000-£62,999	1	63		
£64,000-£64,999	1	65		
£73,000-£73,999			1	73
£74,000-£74,999			3	223
£79,000-£79,999	1	80	1	80
£80,000-£80,999			2	160
£81,000-£81,999	3	244		
£83,000-£83,999	2	167		
£86,000-£86,999	1	86		
£87,000-£87,999	1	87		
£88,000-£88,999	2	176		
£91,000-£91,999	2	183		
£96,000-£96,999	1	97		
£97,000-£97,999	1	97		
£98,000-£98,999			1	98
£103,000-£103,999	1	104		
£108,000-£108,999	1	108		
£112,000-£112,999			1	112
£114,000-£114,999			1	115
£120,000-£120,999	1	121		
£123,000-£123,999	1	123		
£140,000-£140,999	1	140		
£155,000-£155,999	1	155		
£183,000-£183,999			1	186
£193,000-£194,999	1	191		
Total	61	3,372	63	2,333

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

The President lives on the main college site. Some Trustees are eligible for College housing schemes. At 31 July 2022, 20 Trustees lived in properties owned by the College (2021 - 22) and 5 trustees lived in properties owned jointly with the College (2021 - 6). 1 property was bought or sold during the year (2021 - 0). 41 Trustees receive a Housing Allowance (2021: 21), which is disclosed within the salary figures above. All trustees may eat at common table, as can all other employees who are entitled to meals while working.

No reimbursement was made to Trustees during the year of personal expenses incurred in connection with their services to the College as Trustees.

See also note 25, Related Party Transactions

Key Management remuneration

The total remuneration, including pension contributions, paid to key management was £758k (2021: £666k)

Key management personnel are considered to be the College Officers: President, Vice President Academic, Vice President Domus, Principal Bursar and the Finance Bursar.

20 PENSION SCHEMES

The College participates in three main pension schemes on behalf of its staff, the St John's College Staff Pension Fund ("the SJCSPPF"), the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS"). The assets of the schemes are each held in separate trustee-administered funds.

The College has also made available the National Employment Savings Trust for any individual who is not eligible for membership of one of the main schemes but who is eligible for pension benefits under automatic enrolment regulations.

St John's College Staff Pension Fund

The level of benefits provided by the Fund depends on a member's length of service and their salary at their date of leaving the Fund.

The last funding valuation of the St John's College Staff Pension Fund was carried out by a qualified actuary as at 31 July 2021 and showed a surplus of £2.9 million. The next funding valuation is due no later than 31 July 2024.

The College pays contributions of 12% of pensionable salaries in respect of current accrual, with active members paying a further 6% of pensionable salaries. A contribution of £0.5 million is expected to be paid by the College during the year ending on 31 July 2023.

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

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

Main financial assumptions

	31-Jul-22	31-Jul-21
	% pa	% pa
RPI Inflation	3.00	2.95
CPI Inflation	2.40	2.50
Rate of increase in salaries	2.50 for 5 years, 3.50 thereafter	2.50 for 5 years, 3.50 thereafter
Pension increases pre April 2005	2.40	2.45
Pension increases post April 2005	2.40	2.45
Discount rate for Scheme liabilities	3.45	1.7

Main demographic assumptions

	31-Jul-22	31-Jul-21
Mortality	80% for pensioners and their dependants and 95% for non-pensioners and 90% for dependants of non-pensioners of the S3PxA Heavy tables with improvements in line with CMI 2021 projections and smoothing factors Sk=7.0 and A=0.50 using base year 2013 and a long term rate of improvement of 1.25% pa	95% for pensioners and 100% for non-pensioners of the S2PxA tables with improvements in line with the CMI 2017 projections and smoothing factor of 7.5 and a long-term rate of improvement of 1.25% pa
Life expectancy for male currently aged 60	25.2 years	26.8 years
Life expectancy for female currently aged 60	30.5 years	28.8 years
Life expectancy at 60 for male currently aged 40	26.9 years	28.4 years
Life expectancy at 60 for female currently aged 40	30.5 years	30.4 years

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Fund asset allocation	31-Jul-22		31-Jul-21	
	£'000	%	£'000	%
Equities	25,446	93	20,974	79
Government bonds	411	2	1,838	7
Other	1,541	6	3,719	14
Total	27,398	100	26,531	100

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

	31-Jul-22	31-Jul-21
	£'000	£'000
Reconciliation of funded status to balance sheet		
Fair value of assets	27,398	26,531
Present value of funded defined benefit obligations	(19,484)	(28,465)
Funded status	7,914	(1,934)
Unrecognised asset	(7,914)	-
Asset/(liability) recognised on the balance sheet	-	(1,934)
Present value of unfunded defined benefit obligations	-	-

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

	Year ending	Year ending
	31-Jul-22	31-Jul-21
	£'000	£'000
Amounts recognised in income statement		
Operating cost:		
Current service cost	1,318	1,359
Administration expenses	0	0
Past service cost	0	0
Curtailement cost	0	0
Settlement cost	0	0
Financing cost:		
Interest on net defined benefit liability/(asset)	40	107
Pension expense recognised in income statement	1,358	1,466

	Year ending	Year ending
	31-Jul-22	31-Jul-21
	£'000	£'000
Amounts recognised in Other Comprehensive Income (OCI)		
Asset gains/(losses) arising during the year	101	4,715
Liability gains/(losses) arising during the year	10,592	1,580
Change in the effect of the asset ceiling	0	0
Total amount recognised in OCI	10,693	6,295

	Year ending	Year ending
	31-Jul-22	31-Jul-21
	£'000	£'000
Changes to the present value of the defined benefit obligation during the year		
Opening defined benefit obligation (DBO)	28,465	28,531
Current service cost	1,318	1,359
Interest expense on DBO	494	407
Contributions by members	261	232
Actuarial (gains)/losses on liabilities	(10,592)	(1,580)
Net benefits paid out	(462)	(484)
Past service cost	0	0
Curtailement cost	0	0
Net increase in liabilities from disposals/acquisitions	0	0
Settlements	0	0
Closing defined benefit obligation	19,484	28,465

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	Year ending 31-Jul-22	Year ending 31-Jul-21
	£'000	£'000
Changes to the fair value of St John's College Staff Pension Fund assets during the year		
Opening fair value of fund assets	26,531	21,304
Interest income on fund assets	454	300
Gain/(loss) on fund assets	101	4,715
Contributions by the College	513	464
Contributions by fund participants	261	232
Net benefits paid out	(462)	(484)
Administration costs incurred	0	0
Net increase in assets from disposals/acquisitions	0	0
Settlements	0	0
Closing fair value of fund assets	<u>27,398</u>	<u>26,531</u>
Actual return on fund assets		
	Year ending 31-Jul-22	Year ending 31-Jul-21
	£'000	£'000
Interest income on fund assets	454	300
Gain/(loss) on fund assets	<u>101</u>	<u>4,715</u>
Actual return on fund assets	<u>555</u>	<u>5,015</u>

Multi-employer schemes

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

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

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. Both schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

Universities Superannuation Scheme

The pension charge for the year includes a charge of £3,717k (2021: 707k) in relation to the USS. This represents contributions of £978k (2021: £883k) payable to the USS, adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates but excluding pension finance costs.

USS' latest actuarial valuation took place as at 31 March 2020 and the results were published on 30 September 2020. The financial assumptions were derived from market conditions prevailing at the valuation date. Details about the benefits may be reviewed on USS' website, www.uss.co.uk. The effective date of the next valuation is 31 March 2023.

Discount rates assumed by the USS' actuary were CPI +0.14% in year 1, decreasing linearly to CPI – 0.73% over 10 years, CPI + 2.52% from year 11 reducing linearly to CPI + 1.55% by year 21, remaining at CPI + 1.55% thereafter. The total USS employer contributions are 21.1% of salaries, increasing to 21.4% on 1 October 2021, then again increasing to 21.6% from 1 April 2022, and then decreasing to 21.4% from 1 April 2024 until 30 April 2038. These contribution rates include provisions for the cost of future accrual of defined benefits (DB) (net of member contributions to the DB section), deficit contributions, administrative expenses and defined contributions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan which requires deficit payments of 2% of salaries from 1 October 2019 to 30 September 2021 and then payments of 0% of salaries from 1 October 2021 to 31 March 2022, and then payments of 6.2% from 1 April 2022 to 31 March 2024. A provision of £4.460m has been made at 31 July 2022 (2021 - £1.720m) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and further details on the scheme are available on the USS website www.uss.co.uk

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Oxford Staff Pension Scheme

The pension charge for the year includes a £8k credit (2021 : £3k charge) in relation to the OSPS. This represents contributions of £7k (2021 : £7k) payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates.

OSPS' actuarial valuation as at 31 March 2019 was published on 19 June 2020 and identified a required long-term employer contribution rate of 19% of total pensionable salaries, with a funding deficit of £113 m. The actuary has certified that the recovery plan should eliminate the deficit by 31 March 2028. The next triennial valuation is due with an effective date of 31 March 2022. The latest Annual update as at 31 March 2021 was published on 28th October 2021 is available on-line.

A provision of £5k has been made at 31 July 2022 (2021 - £20k) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <https://finance.web.ox.ac.uk/osps-documents>

Pension charge for the year

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

Scheme	2022	2021
	£000's	£000's
Universities Superannuation Scheme	3,717	706
University of Oxford Staff Pension Scheme	(8)	3
St John's College Staff Pension Fund	1,318	1,359
National Employment Savings Trust	4	3
Total	5,031	2,071

Included in other creditors and accruals are pension contributions payable of £0k (2021: £0k).

Pension liability

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

Scheme	2022	2021
	£000's	£000's
Universities Superannuation Scheme	(4,459)	(1,720)
University of Oxford Staff Pension Scheme	(5)	(20)
St John's College Staff Pension Fund	0	(1,934)
Total	(4,464)	(3,674)

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21 TAXATION

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

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

	2022	2021
	Group	Group
	£'000	£'000
Net income/(expenditure)	4,013	103,864
Elimination of non-operating cash flows:		
Investment income	(17,779)	(16,140)
(Gains)/losses in investments	(25,774)	(110,697)
Endowment donations	(1,022)	(446)
Depreciation	4,417	4,254
Decrease/(Increase) in stock	(46)	25
Decrease/(Increase) in debtors	(9,486)	993
(Decrease)/Increase in creditors	3,940	(1,089)
(Decrease)/Increase in pension scheme liability	790	(5,460)
Net cash provided by (used in) operating activities	(40,947)	(24,696)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash at bank and in hand	28,556	10,612
Total cash and cash equivalents	28,556	10,612

24 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2021 for future capital projects totalling £7.3m (2021 - £1.839m).

25 RELATED PARTY TRANSACTIONS

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

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

26 POST BALANCE SHEET EVENTS

There were no post balance sheet events.