



Saint John Baptist College in the University of Oxford

Annual Report and Financial Statements

Year ended 31 July 2025



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

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GOVERNING BODY, OFFICERS & ADVISORS

1. Members of the Governing Body

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

The Governing Body is responsible for the strategic direction of the College, its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by a range of committees, which include the General Purposes Committee, Educational Policy, Finance & Estates, Audit, Risk & Governance, Equality and Remuneration Committees. The membership of these committees for the academic year 1 October 2024 to 30 September 2025 is shown below for each Fellow.

Trustee	General Purposes Committee	Educational Policy Committee	Finance & Estates Committee	Audit, Risk & Governance	Equality, Diversity & Inclusion Committee	Remuneration Committee
The President	•	•	•	In attendance	•	In attendance
Professor A.R. Weidberg (Retired 30 Sept 2025)			•			
Professor S.J. Elston						
Professor Z. Molnár		•				
Professor M. Cannon			•			
Professor K. Nation, FBA	•	•				
Professor P.K. Maini, FRS	•					
The Revd. Professor W. Whyte						
Professor D. Martin						
Professor A. Hills						
Professor R.M. Harding						
Professor H. Bouman						
Professor S.R. Myers						
Professor A. Wright	•		•			
Professor A. Starinets			•			
Professor J. Schnell						
Professor T. Burt de Perera						
Professor M-S. Omri (Retired 30 Sept 2025)						
Professor H. Skoda						
Professor N.d'O. Lübecker	•				•	
Professor P.R. Hayes						
Professor A. Russell		•			•	

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Professor C. Newton						
Professor R. Ekins	•					
Professor J. Obloj			•			
Dr G. Kantor		•				
Professor B. Murnane						
Professor J. Stanyek						
Professor K. Southwood						
Professor J. Pandit			•			
Professor Z. Olszewska					•	
Professor I. Klinke						
Professor L. Pratt	•					
Professor C. Beem		•				
Professor L. di Mare						
Professor G. Rose						
Professor S. Kiefer	•			•		
Professor N. Sugimura						
Professor S. Toussaert						
Professor R. Slater		•				
Mr R. Crow (Resigned May 2025)						
Professor S. White						
Professor E. Greensmith	•					
Professor B. McFarlane						
Dr E. Wonnacott				•		
Dr M. Nicholls	•	•	•		•	
Professor N. Jones				•		
Ms Z. Hancock	•	•	•	In attendance	•	In attendance
Dr. S. Campbell		•				
Dr. K. Doornik						
Professor B. Stevenson (Retired 30 Sept 2024)						
Professor K. T. Patel FRS						
Professor R. Lall		•				
Professor L. Hunt						
Professor R. Hoye		•				
Professor T. Qutbuddin						

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Professor A. Lak						
Dr L Moody (Appointed 09 October 2024)						
Professor I.S. Williams (Appointed 09 October 2024)						
Professor G. Lloyd Evans (Appointed 09 October 2024)						
Professor Sarah Catherine Knott (Appointed 09 October 2024)						
Professor Callum Munday (Appointed 09 October 2024)						
Professor Ewa Batyra (Appointed 08 October 2025)						
Professor Prabhat (Appointed 08 October 2025)						

2. Committee Terms of Reference

General Purposes Committee

The Committee meets once a term (and twice in Trinity term) and supports the Governing Body by advising on any matters referred to the Committee by the President, Governing Body or its committees; advising on and keeping under review College policies; monitoring and reviewing the College's strategic plan; considering and advising on the recommendations of the College Associations Committee, including Supernumerary, Honorary and Associate Fellowships; considering and making recommendations as to the renewal (or not) of Fellowships; examining the College's organisational processes, referring proposed topics for examination to the Governing Body for approval and reporting to the Governing Body. Advising on and reviewing annually the Equality Report and the Prevent Duty Annual Review.

Educational Policy Committee

The Committee meets twice a term and ad-hoc as necessitated by College business. The Committee supports the Governing Body by keeping under review the academic policy of the College and advising the President and Governing Body on the academic implications of matters referred to it. Considering and advising on academic policy, general teaching needs, admissions policy, matters concerning access and outreach, and elections to academic posts. Considering and making recommendations to the Governing Body as appropriate on matters concerning the management of academic HR matters, including but not confined to academic recruitment; bids for association with University posts; applications for the variation of College duties, buy outs, external awards and sabbatical leave; arrangements for the appointment and terms of condition of Career Development Research Fellows and other Early Career Fellows; arrangements for replacement teaching and arrangements for the scheme for Academic Assistants. Monitoring academic standards in College, to include the academic performance of undergraduate students and the consideration of undergraduate student feedback. Making recommendations to the Governing Body on all matters affecting Scholarships, Special Grants and the Academic Grant, and on the maintenance and administration of Trust Funds, established for the benefit of Junior Members of the College.

Finance & Estates Committee

The Committee meets once a term and supports the Governing Body by keeping the financial position and performance of the College and its endowment under review, including all equity and property investments held by the College and its subsidiaries; receiving and considering advice from the Investment sub-committee, particularly on equity investments; reviewing expenditure proposals arising out of other College committees for amounts exceeding £60,000; keeping under review the performance of the College's investment subsidiaries having taken account of advice from the Investment sub-committee; reviewing the activities of the Finance Bursar and the Finance Office; supervising the management of the College's estate, agricultural and land

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holdings, including the North Oxford estate and other UK and international property holdings. The College's property advisors attend the Committee regularly to provide advice and answer questions; reviewing proposals for capital and other expenditure and matters affecting the structure, repairs and maintenance of buildings reserved for the College's own use.

Equality, Diversity and Inclusion Committee

The Committee meets once a term and supports the Governing Body in upholding the College's Equality Policy in relation to all staff, students, visitors and others closely associated with the College. It considers and advises the Governing Body on the equality implications of matters referred to it, including but not limited to the College's legal obligations under The Equality Act (2010) and the Public Sector Equality Duty. It keeps the College's Equality, Diversity and Inclusion Strategy under review and monitors implementation of the strategy; it makes recommendations to Governing Body regarding initiatives or changes to College procedures or practice that would promote equality, diversity and inclusion within the College. It receives and reviews data relating to equality in the College, including recruitment data relating to academic and professional staff; it receives and reviews minutes from the Student Equality Forum; and conducts an annual review of all College policies that the Equality, Diversity and Inclusion Committee is responsible for.

Audit, Risk & Governance Committee

The Committee meets on a termly basis and is responsible for the appointment of auditors, the review of their annual management report and the approval of annual financial statements. The Committee also supports Governing Body in ensuring effective risk management procedures and practices are in place, have oversight of College insurance policies, have oversight of corporate governance as well as receiving reports on Health & Safety from the Health and Safety sub-committee.

Remuneration Committee

The Committee meets twice per academic year in Hilary and Trinity Term and supports the Governing Body by supervising the award of financial or other benefits, allowances, privileges and emoluments to the President, College Officers, Fellows, Lecturers and staff of the College; recommending to Governing Body increases in remuneration (including stipends, allowances and benefits whether in cash or kind) for the President, College Officers, Fellows, Lecturers and staff of the College; take account of pay awards agreed at national level and at the University of Oxford; Receive information about the financial circumstances of the College as they relate to remuneration and allowances.

3. College Officers

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

President	Professor Lady S. Black
Principal Bursar	Ms. Z. Hancock
Senior Tutor	Dr. M. Nicholls

4. College Advisors

Investment managers and advisers

Cazenove Capital Management Limited
12 Moorgate
London, EC2R 6DA

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

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

Investment property managers

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

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

Auditor

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

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

Solicitors

Knights
Midland House
West Way
Botley
Oxford
OX2 0PH

College address

St John's College
Oxford
OX1 3JP

Website

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

Main Contact

'The Principal Bursar' at the College address

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REPORT OF THE GOVERNING BODY

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

1. REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

a. Governing documents

The College is governed by its Letters Patents of 1555 and its Statutes, which were most recently revised on 24 July 2017. These documents can be found on the College website ([Statutes and By-Laws | St John's College, Oxford](#)).

b. Governing Body

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

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

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

c. Review of Governance at St John's College

During the course of the 2024/25 academic year, the Governance Working Party continued its work in reviewing our governance arrangements to ensure they were appropriate for a charity regulated by the Charities Commission. Discussions and reviews continued to be supported with external advice from governance experts and best practice sharing with partner colleges. The work covered a number of workstreams and the following activities were completed and approved by Governing Body:

- A scheme of delegation has been developed for Governing Body setting out those items which are reserved to Governing Body and where there is delegation to a committee of Governing Body; setting out the committee, the relevant Chair and responsible officer where appropriate for each decision area. The decision areas covered are; Corporate Governance, Strategy & Policies, Business Plans, Budget & Development, Annual Report & Accounts, Cash, Funds & Assets, Monitoring & Review of Performance and Impact, Risk Management, Appointments/ Performance Reviews & Remuneration, Health & Safety (plus Safeguarding), Communication Issues, Education Matters (plus other charitable activity), Masterplan, Sustainability, Thomas White Oxford and Emerging Matters outside of the Scheme of Delegation.

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- Updated terms of reference for all committees.
- A review and update of College Officerships
- The creation of a documented St. John's College Trustee role description setting out the key areas of responsibility involving; Strategic Planning, Financial Stewardship, Risk Management, Ethical and Legal Responsibilities, Evaluation and Accountability, Commitment and Participation, Public Representation and Personal Development.
- The development of a trustee code of conduct which will be signed on an annual basis and be combined with the return of the conflict-of-interest information.

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

d. Recruitment and training of Members of the Governing Body

New members of the Governing Body are normally recruited in response to an advertised academic position, as a result of which the University of Oxford and the College become joint employers of the person appointed. The chief exceptions to joint appointments relate to either certain individuals who hold Statutory Professorships at the University of Oxford in conjunction with a Professorial Fellowship at St John's College, or full-time College Officers. All members of Governing Body during the year were therefore working teachers and researchers at the University of Oxford, with the exception of the President, the Principal Bursar, and the Senior Tutor. The University organises a variety of induction processes for new appointees, which cover a very wide range of the duties that they will undertake.

The College has developed a Trustee Induction document which provides new trustees with general information about their role and duties of the College and includes links to relevant college documents and guidance from the Charity Commission. The College has also put in place a Committee Member Induction document so that new committee members understand the governance background and role of committees as well as access to relevant documents and guidance.

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

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

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

f. Organisational management

The Governing Body is scheduled to meet 13 times a year. All major decisions about the running of the College require the authority of the Governing Body. Certain operational matters are delegated to appointed college officers (for example, Senior Tutor, Principal Bursar, Senior Dean), who are members of the Governing Body and accountable to it. The college bylaws can be found on the College website ([Statutes and By-Laws | St John's College, Oxford](#)).

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g. Equality and Diversity

The Governing Body has due regard for the Public Sector Equality Duty. The Equality Committee of the College, which has representation from all members of the College (students, academic and non-academic staff), leads a proactive approach to eliminating discrimination, advancing equal opportunities and fostering good relations in the College. This committee reports directly to the Governing Body. The Governing Body appoints a Fellow for Equality, Diversity and Inclusion who oversees the implementation of matters relating to Equality, Women and Ethnic Minorities. The Fellow for Equality is also the Disability Lead for the College. The College's Equality Policy, Public Sector Equality Duty Policy, Harassment Policy and annual Equality Report can be found at [College policies | St John's College, Oxford](#)

h. Group structure and relationships

The College has six wholly owned non-charitable subsidiaries. Thomas White Properties Limited, Thomas White Oxford Limited, St. John's College Services, are those whose annual profits are donated to the College under the Gift Aid Scheme. Thomas White Investments LLC is a wholly owned US subsidiary. We have a charitable company incorporated in Germany whose purposes are the promotion of science, research and education and pays the College an annual dividend. In January 2025 we were gifted 100% of the ownership of Contentment Crest Observatory LLC for the purpose of supporting research activities in astrophysics and the engagement of young people into STEM related subjects.

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

3. OBJECTIVES AND ACTIVITIES

a. Charitable Objects and Aims

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

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

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

b. Activities and objectives of the College

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

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

- education of undergraduate students and postgraduate students within the University of Oxford;
- provision of student accommodation, meals and facilities;
- provision of pastoral support;
- provision of a library and an historical archive;
- provision of a range of grants available to all students and a number of fully funded graduate scholarships (undergraduates have access to the University-wide Oxford bursary and Oxford Opportunity Bursary Schemes);

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- employment of Career Development Research Fellows;
- provision of staff and facilities to carry out research projects in the College or University;
- provision of financial support and facilities for research undertaken by the teaching and other fellows of the College; and
- support for such other educational or research activities as shall be determined by the Trustees.

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

As can be seen from the financial statements, the careful management of our investment resources means that the charitable activity of the College can be subsidised to a significant level, rather than be scaled back; in 2024/25, income received in respect of carrying out charitable activities covered 25% (2024: 28%) of the expenditure required to carry out those activities.

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

4. ANNUAL REVIEW OF ACHIEVEMENTS AND PERFORMANCE

a. St. John's College Presidential Review of 2024/25

The academic year 2024/2025 continued to be challenging, not only within the Higher Education sector itself, but also within the social and political context of the UK, against a backdrop of ongoing global unrest. St John's College has nonetheless remained resolutely focused on the mission set down for us by Sir Thomas White 470 years ago. We remain committed to being a perpetual centre for excellence in learning as we train the competent and compassionate leaders of the future.

The College has consolidated its position as a leader in education, offering a safe and welcoming space to all its members. Indeed, this year our student provision for welfare and wellbeing has been recognised as a leader within the University. The coming academic year will see the development of an ambitious fundraising campaign that will seek to raise over £100 million. This will provide graduate scholarships, endow academic posts, and fund the ambitious Masterplan that will see once-in-a-lifetime developments to the College's curtilage, including works to manage the carbon sustainability of our historic buildings, plans for a green energy centre and the refurbishment of the Thomas White Quadrangle. We have completed the renovation of graduate accommodation in St John Street and the new graduate housing in Pusey Lane will be completed in the coming year.

In September we launched Oxford North, an ambitious joint venture between Thomas White Oxford (the College's wholly owned development company), Ontario Teachers' Pensions Plan, and Stanhope, the development and asset manager. Oxford North will help to support the UK's life science, technology and innovation industries by providing quality office and laboratory space for start-ups, spin-outs and established global businesses, as well as much needed housing and amenity space within the city of Oxford itself.

Our outreach programme, Inspire, continues to grow and impacts thousands of students every year. This year the team is working to develop a web-based virtual learning environment that will bring together a wealth of resources to broaden our reach to students who may benefit from our virtual programmes. At the same time our

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work with primary schools and the Inspire Scholars programme for pre-GCSE students has expanded even further.

The achievements of our academics have been well recognised over the past year with medals from the Royal Society, Royal Geographical Society and the International Society of Electrochemistry, and the award of a number of Leverhulme Research Fellowships.

We have continued to welcome the public into the College in their thousands through Oxford Open Doors and our thriving arts programme with wonderful concerts and exhibitions. This year we have also rescued the International Piano Series in Oxford from closure by bringing it into St John's and have continued to support the Oxford Playhouse, partnering with them to provide over a thousand children with free tickets and transport to attend performances and supporting the Playhouse's flagship creative education initiative, Primary Playmaker.

During the course of the year the Trustees of St Johns have completed a detailed review of the governance arrangements for the College, with changes that further strengthen the model used. The College is also working on its strategic plan for the next ten years both to challenge ourselves and to ensure that our students are ready to take their place in an ever-changing world.

We look forward to the next academic year, knowing that there will be increased pressure on our finances, but confident that, through sound fiscal management, St. John's College is well placed to meet these demands. We will, however, be prudent and cautious with our precious resources and ensure that we both spend and invest in the most effective manner to ensure we achieve the aims of our charitable objectives.

b. Academic and Scholarly Achievements

In the 2024/25 academic year, the college admitted 125 new undergraduate students and 85 new postgraduate students. As at the 1 December 2024 census date in total there were 425 undergraduate students and 250 postgraduate students within the College. There were 203 degrees in total awarded by the University to members of the College (in person and in absentia), of which 93 were graduate students (27 taught and 66 research).

Undergraduate students at the College have continued to achieve strong results in their first public exams and finals. Of the 123 students who sat their first public exam, all but one passed, with 35% (43) securing a distinction. The level of degree which is awarded is largely dependent on a student's performance in their finals (final examinations) – in 2024/25, 52 (45%) students secured a first class or distinction in their overall degree.

The achievements of our students are not just measured by their success in their examinations but also through the award of prizes, recognising academic achievement in their areas of study. In particular 13 students were in receipt of awards and prizes from the College, including the Peter Fan awards, Burke Knapp Scholars, Caspary Scholar, Ancient History Prize, Hanlon Prize, Duveen Travel Scholarship, Davies Award, Kendrew song writing competition, Mapleton-Bree Prize and the Alister Sutherland award. 25 students received book prizes for first-class level marks in Collections, exams and first-class outcomes. 17 students were in receipt of University prizes and there was a departmental congratulatory letter of achievement in Experimental Psychology Prelims for the highest marks.

There have also been some notable student successes from both our undergraduate and graduate students: Amy McCall (3rd year DPhil in Psychiatry) won the Medical Research Council's Max Perutz Award for outstanding scientific communication. Grace O'Duffy (DPhil in English) has been elected to a Junior Fellowship by the Harvard Society of Fellows. Max Han Kai Ding (MSc Environmental Change and Management) has been named a Future Nobel Laureate Scholar, a recognition established by the Nobel Prize Museum in collaboration with the Forum on Education Abroad and EF Education, as well as one of the National Geographic Society's young explorers for 2025, in recognition of his climate justice advocacy and leadership.

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In 2024, St. John's established a Career Development Research Fellowship (CDRF) programme, offering early career academics an outstanding opportunity to build a research profile within a collegiate community. These fixed-term postdoctoral fellowships, tenable for four years, allow the postholder to focus on a programme of original research with opportunities to develop their career through teaching and other academic activities. Over time, the College aims to elect at least one CDRF in each subject taught at St John's, enriching its research and teaching community across a range of disciplines. The inaugural round of elections in 2024 saw the appointment of seven CDRFs in Anthropology, Biology, Chemistry, Classical Archaeology and Ancient History, Engineering, Music, and Politics, with a further eight new CDRFs being elected by Governing Body for the 2025/26 academic year.

Our new CDRFs have already started to make an impact and achieve recognition in their subject areas; with Dr Anna Dewar (CDRF in Biology) winning the American Society of Naturalists' Early Career Investigator Award 2025. Dr Shurui Miao (CDRF in Chemistry) has been named as one of six Emerging Investigator Award finalists by the International Association of Colloid and Interface Scientists, as well as winning a prestigious three-year Springboard Award from the ISIS Neutron and Muon Source. This award lasts 3 years and provides funding for research presentations at conferences and the opportunity to spend extended periods of research at ISIS' Harwell campus. Dr. Priya Urs (Junior Research Fellow in Law), has been jointly awarded the Journal of International Criminal Justice Prize for 2020 (delayed due to Covid-19) for her article 'Judicial Review of Prosecutorial Discretion in the Initiation of Investigations into Situations of "Sufficient Gravity".

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

Professor Lady Sue Black, President of St. John's, was awarded an honorary doctorate by Glasgow Caledonian University in recognition of her outstanding contributions to the scientific field of forensic anthropology and to academic leadership.

Professor Elizabeth Wonnacott and her co-investigators have been awarded funding to establish the AI in Education at Oxford (AIEOU) hub. Based in the Department of Education, AIEOU will promote a research-informed, ethical, human-centred approach to AI in Education that supports the diverse needs of the global educational landscape through collaboration and knowledge exchange.

Revd. Professor Willian Whyte has been appointed Honorary Canon of Christ Church Cathedral recognising his outstanding service to the Diocese of Oxford, as well as wider contributions to heritage and history in Oxfordshire.

Professor Nikolaj Lubecker, Tutorial Fellow in French, has been awarded a one-year Leverhulme Research Fellowship for 2025-26. During his Fellowship, Professor Lubecker will explore the idea of the universe as a cognisant, sensing system or organism: a 'world brain' as H.G. Wells called it in a collection of essays from 1937.

Professor Georg Viehhauser and Professor Tony Weidberg were among the thousands of researchers worldwide honoured with the 2025 Breakthrough Prize in Fundamental Physics, awarded to the ATLAS Collaboration at CERN's large hadron collider. ATLAS is one of the largest and most complex scientific instruments ever built with our Fellows being responsible for the construction of critical components of the ATLAS detector.

Professor Tahera Qutbuddin, Abdulaziz Saud AlBabtain Laudian Professor of Arabic, has been awarded a two-year Leverhulme Research Fellowship (2025-2027). During her research fellowship, Professor Qutbuddin will complete her forthcoming monograph, *Ali ibn Abi Talib: Life, Teachings, and Eloquence of the Sage of Islam*.

Professor Lloyd Pratt, Drue Heinz Professor of American Literature, has been awarded a three-year Leverhulme Trust Major Research Fellowship. Leverhulme Trust Major Research Fellowships are awarded to well-

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established, distinguished researchers in the humanities and social sciences to complete a piece of original research. During his fellowship, Professor Pratt will complete a book project titled 'Other People's Emersons'.

Professor Gillian Rose, Professorial Fellow in Geography, has been awarded the prestigious Victoria Medal by the Royal Geographical Society and the Institute of British Geographers in recognition of her outstanding contributions to cultural geography. The RGS-IBG Victoria Medal recognises "conspicuous merit in research in geography" and has been given annually since 1902 in honour of the late Queen Victoria.

Professor Zoltán Molnár, Tutorial Fellow in Human Anatomy, was elected an external member of the Hungarian Academy of Sciences. During the year, Professor Molnár was also invited to be a visiting professor at the Tokyo Metropolitan Institute of Medical Sciences.

Professor Richard Compton, Emeritus Research Fellow, has been awarded the Frumkin Memorial Medal by the International Society of Electrochemistry in recognition of the outstanding contribution of a living individual in the field of fundamental electrochemistry.

Professor Andrew Goodwin, Supernumerary Fellow, was one of three Oxford researchers awarded one of the Royal Society's inaugural Faraday Discovery Fellowships. The Faraday Discovery Fellowships are supported by a fund from the Department of Science, Innovation and Technology to provide exceptional mid-career researchers with grants of up to £8 million over 10 years to pursue high-quality original research and develop world-leading research groups in the UK.

Professor Mark Cannon and Professor Laurence Hunt have been recognised in this year's Recognition of Distinction Awards, and now receive the title of full Professor. Mark Cannon becomes Professor of Engineering Science and Laurence Hunt becomes Professor of Cognitive Neuroscience.

c. Support for Our Students

Welfare Provision

The Head of Student Welfare and Wellbeing oversees and coordinates the work of the Wellbeing Team. During 2024 the College engaged a Senior Welfare and Wellbeing Officer to help provide additional support to students during the working week. They manage a system of appointments which offer students the opportunity for wellbeing checks on a variety of issues including mental health, harassment and unwanted behaviours, academic workload, time management and budgeting skills.

The Wellbeing Team also comprises the College nurse who is available for 10 hours a week supporting a range of health issues, including severe mental health problems. There are 4 student welfare advisors who provide the College out of hours welfare support. They live in college, and one of them is on call every evening, night and weekend both during term time and vacations (except during College fixed closure dates). They provide a listening, support and signposting service to students experiencing difficulties such as personal problems, poor mental health or other welfare/ wellbeing matters including students in crisis.

We have a College Counsellor, who is also part of the wider student counselling team within the main University and is available to support students with 50-minute therapy sessions which are held both in person and online. Students also have access to the University Counselling Service, which has been designed specifically to meet the emotional and practical needs of students at Oxford. St John's is also 1 of 8 colleges joining a mental health advisory pilot during the next academic year, managed by the central University Support Services and will offer professional support to students with complex and enduring mental health issues.

There are now 7 independent Wellbeing Practitioners working with the team who deliver specialist wellbeing activities on a consultancy basis. Activities have included visits from our therapy dogs, mini massage sessions, college cat visits, a programme of meditation and mindfulness activities and yoga sessions. We continued to

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run wellbeing activities in the Easter and Summer vacations with international students, post graduates and any student living in College in mind. In addition to these activities, the Senior Welfare and Wellbeing Officer supports both Common Rooms by offering a termly "Wellbeing Menu" of events and linking the practitioners with the Common Room welfare representatives who can then make their own bookings to suit their members' schedules.

Financial Support

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

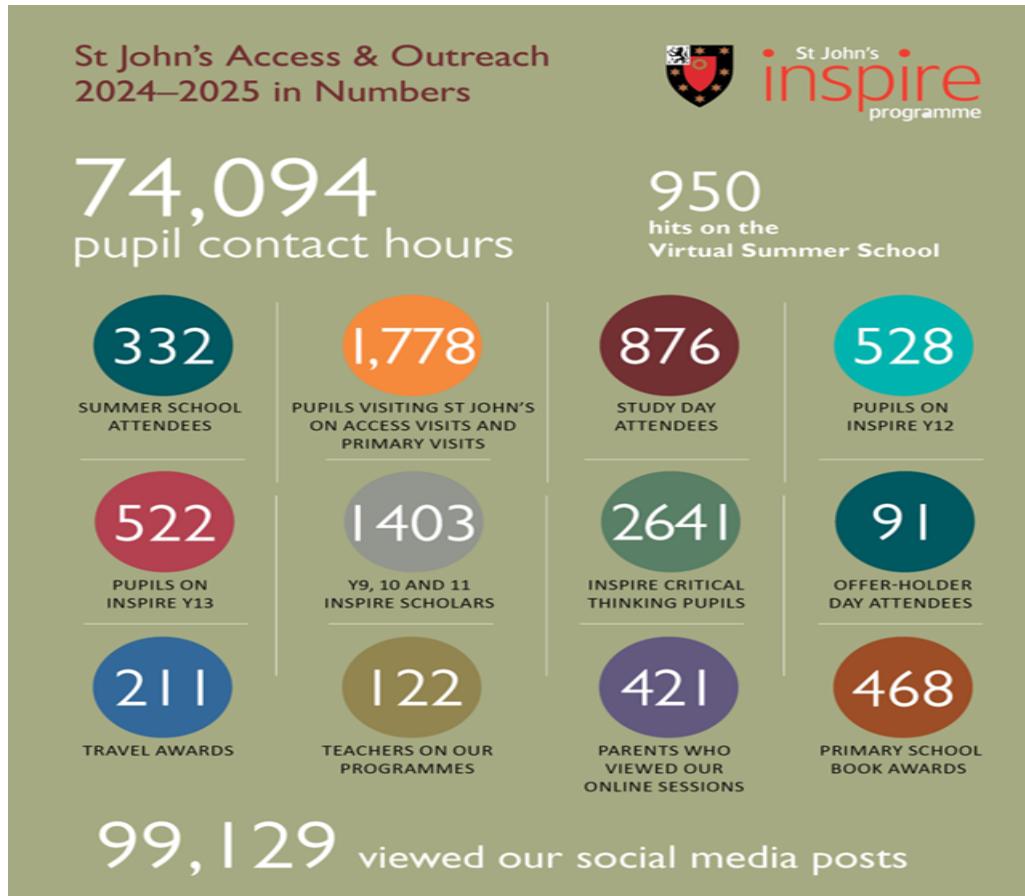
In the 2024/25 academic year, 97 undergraduates at St John's received either an Oxford Bursary, a Reuben Bursary or a Crankstart Scholarship. The cost to St John's College of Oxford Bursaries in the year was £78k and St John's students received bursary support totalling £327k with the balance of the cost being met by the University of Oxford. The College also contributed to 75 graduate scholarships at a cost to the College of £975k. Details of the costs of these grants can be seen in note 7 of the Financial Statements.

The College also offers Financial Assistance, overseen by the Welfare Committee for those students who find themselves in unexpected financial difficulties. Applications for support are reviewed on a case-by-case basis by the College rather than a fixed committee meeting structure. This gives the College the ability to act quickly and in direct response to the individual needs identified and in 2024/25 we offered a variety of packages which included direct financial awards, extended payment plans and waivers for some accommodation charges. Applicants were offered the opportunity to meet with the Head of Student Wellbeing in order for the College to ensure student wellbeing was being supported. A total of 14 applicants were supported in this way across the course of the year.

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d. Access and Outreach

Summary



The College offered an extensive and free access and outreach programme for pupils across a wide range of ages, starting with primary school pupils (age 4) through to those in year 13 (age 18). The primary aims were to address preconceptions, widen participation, narrow the attainment gap, promote academic excellence and raise aspirations. This was offered through both in-person and virtual enrichment opportunities. Estimates of contact numbers for 2024/2025 exceeded 7,000 pupils and teachers, although a proportion of our academic materials are freely available to the public, with our analytics demonstrating extensive geographic usage. Our pupil and school selection for our sustained access programmes is targeted using information freely available from the Department of Education to allow us to use our resources, where possible, to help those who need it most. Pupils attending all of our events can apply for financial support to attend in-person events, through our Inspire Travel Award Scheme, or to attend virtually using our Inspire Digital Assistance Awards. 217 awards (totalling £16,380) were made to pupils who met our target criteria for measurable disadvantage.

Programmes and Events

In 2024/2025, the College ran our two established programmes for Years 9, 10 & 11:

(i) The Inspire Scholars Programme is a pioneering, academically selective three-year sustained-contact opportunity run for non-selective state schools in our link regions. The aim of the programme is to encourage pupils to explore their academic interests, engage with subjects they might not have studied before, and consider their higher education options. Over the last 6 years, the Scholars Programme has extended both geographically (Ealing, Harrow, East Sussex, West Sussex, Brighton and Hove, and Southampton) and in student numbers and school enrolment - 1403 pupils in over 40 schools. Funding is available for each enrolled school to register a new year 9 cohort each year, allowing the programme to expand to >2000 pupils over the next few years. The programme is centred around Inspire Clubs, which are run in-school by one of our 48 selected Inspire Teacher Leads and 79 Teacher Helpers who deliver extra-curricular classes developed by academics and education professionals for a selected group of high-achieving pupils who meet specific

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contextual disadvantage criteria. A refreshment fund (£300 per school group) and an academic budget (£300 per school group) support these after-school clubs. Excellence with the clubs was rewarded at the school level, where 207 book vouchers were provided. The Programme also ran 20 Inspire Scholar priority visits to the College, access to an Aspiration Fund (£500 per competitive application) to run extracurricular trips and in-school visits, support sessions for parents and guardians of Inspire Scholars, the Inspire Teacher Hub (which supports Inspire Teacher Leads), a Virtual Summer school for all, and a residential summer school with 100 free places per year group. The programme benefits the Inspire Scholars, teachers, parents, and the wider school community. For example, the Inspire Teachers programme offers an in-person conference at the College and opportunities to be remunerated to create classes for any of our access programmes. The teacher leads are financially supported to attend a teacher staycation in the college to experience the university and the city of Oxford; 21 students and a guest of their choice took up this offer. 5 podcasts were run virtually (and available offline) to inform parents about universities, university funding and how to support more able children. At the whole school level, other teachers used the created academic classes for other year groups not involved in the sustained access programmes.

(ii) The Inspire Critical Thinking for Years 9, 10 and 11 is a three-year sustained contact programme with approx. 2,641 pupils from across the UK enrolled. The programme is pupil-led and academically non-selective, meaning pupils of all abilities can participate. This programme aims to develop pupils' critical thinking skills and has interactive workshops aimed at all ability levels. The pupils have access to a series of classes comprising articles by academics, as well as a range of other related podcasts, videos, and lectures. 100 pupils from the Critical Thinking Programme participate in a free in-person summer school, with the remainder invited to a virtual summer school.

In 2024/25, the College also ran the Inspire Programme for Years 12 & 13, which is a two-year sustained contact programme for pupils aged 16-18 years, who attend non-selective state schools in the St John's link regions, as well as areas in the Oxford for South East group. In 2024/25 there were 1050 state school pupils across 171 schools enrolled on Inspire 12 & 13; numbers which were comparable to the previous year. Pupils were offered a series of online skills and academic taster sessions from an extensive range of STEM and Humanities topics and a free subscription to a range of commercial study skills workshops. All pupils were offered a virtual Summer School or could apply competitively to attend a residential Summer School with 100 free places. Pupils could also complete an Inspire Research Project Award, which came with an academic grant of £100 for all participants and a complimentary subscription to the 'short stories' database to assist them in their studies. All pupils could apply for financial assistance to purchase admissions test help books relevant to their university choice. All applications for admissions books were funded.

During the 2024/2025 academic year, the Access Office ran Inspire Study Days (ISDs). These included Maths and Computer Science, Chemistry, Medicine and Biomedical Sciences, History and History of Art, Experimental Psychology and Philosophy, Politics and Economics (PPE). The in-person days were offered to high-achieving pupils in Year 12 nationwide at non-selective state schools. Subject Exploration Days (SEDs), such as those run to accompany the Classics and Ancient History Essay Competition, and for English, were offered to all high-achieving pupils in Year 12 nationwide. Eight hundred seventy-six pupils attended ISD and SEDs.

In the 2024/25 academic year the Access Office hosted typically two inbound school visits per week in school term for non-selective state schools within our link regions. A total of 77 school visits were made to college over the academic year. School teachers were offered various choices to ensure the programme met their students' needs. Academic sessions were offered in both STEM and Humanities as well as interactions with the university GLAM institutes. Across all access events, the college hosts ~1500 secondary-age students per academic year. Access Staff have also conducted online talks for schools, delivered outbound visits and attended UCAS Fairs.

The College also currently supports Target Oxbridge, a charity that identifies talented black students and provides them with one-to-one support that improves their chances of success. In 2024/25, an annual £5000 donation was made to sponsor three individual students on this programme.

In 2024/25, the Inspire Primary Initiative supported the continued development of a school library at a local disadvantaged primary school. During term time, our undergraduate student body and our access team visited

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the school 24 times and ran the library, read books, developed and ran creative workshops, and provided 1:1 assisted reading with 3-4 pupils each week.

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

The college participated in the science for primary schools' festival in 2024/25, providing teaching rooms and refreshments for local state schools to attend workshops. The teaching provision for primary school pupils was extended to a literacy day, including a range of reading and language workshops. To encourage reading across the local community, 480 Inspire book tokens for the school prize giving ceremony were provided to 24 primary schools.

Nine £5k grants were given to disadvantaged primary or special schools that have high proportions of free school meals (52-66% compared with the UK average 25.7%) living in postcodes with known social disadvantage. The schools were permitted to spend the funds on wherever they considered the need to be greatest. Typical expenditure by the schools is centred around assistance for children who would otherwise not be able to attend school trips, funding of library books, provision of playground toys, and the creation of sensory spaces and supplementary clubs. The college has donated similarly to 9 schools each year since 2022.

In 2024/25 we provided an in-person offer holder day. Those holding conditional or unconditional offers for that academic year spent a day in college with our undergraduate student helpers who provided short talks and Q & A sessions about life as a student in Oxford. We also offered student support pages to demystify life at college and university on our digital platform to support incoming offer-holders as well as an offer-holder mentor scheme to help reduce the academic and social barriers that can prevent the university places being accepted.

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

Work across the Collegiate University

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.

Across the collegiate university, the College takes part in the 3 University Open days welcoming 4,000 potential applicants to a series of visits to the College and speak to our students and tutors. The College also provides our conference facilities to the university for access-related events at heavily discounted rates if they meet our criteria for measurable disadvantage.

Support from students, academic staff and external volunteers

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

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

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e. Philanthropy & Alumni Engagement

Philanthropy underpins almost every aspect of college life and is vital in supporting St John's core educational activities. In the past year, the College has received transformative gifts to enable cutting-edge research by our Fellows and further major donations have funded graduate scholarships, undergraduate scholarships in Mathematics, and the general endowment. Donations to student support, scholarships, and the area of greatest need has meant the College can attract the very best students, regardless of background, and support them while they are here. The College is able to provide a wide range of services and facilities to ensure that students can reach their full academic potential. Donors continue to support the College's access and outreach programmes enabling St John's to open up more opportunities, raise aspirations, and further engage with young people from primary school to age 18. Thousands of state-school pupils of all ages and abilities across our link regions and the whole of the UK have participated in our access and outreach activities including attending summer schools, study days, and participation in the Inspire programme.

The College remains committed to pursuing excellence and embracing equality and diversity across disciplines and programmes. This is evidenced by our ability to be accessible to exceptional students regardless of their background or financial circumstances, equip academics of the future through graduate funding and early career posts, and to provide a fulfilling student experience through generous student support and the maintenance of our excellent facilities. The College has formulated a Masterplan to significantly reduce our carbon emissions. Improvements to our fabric infrastructure and buildings as well as a new energy centre, will ensure we reach our sustainability targets. The Masterplan includes the refurbishment of the Thomas White Building which will transform the quality of the experience of our students and address their accessibility needs. The 2024/25 financial year was a positive one for these activities with new philanthropic commitments rising to over £9.74m in new funds raised) and £9.96m in cash received.

As part of our ongoing engagement with Alumni and benefactors, the College held 21 events during the year to 31 July 2025, attended by nearly 1,200 people. This included a boat naming in honour of Dr David Lee with the boat club, a reception and private view of the Kafka exhibition in New York and the Founder's Lecture (drinks reception) by Professor Sarah Knott.

The President and Director of Development undertook a visit to the east coast of the United States of America where they had the opportunity to meet several of our alumni as part of our wider alumni engagement.

The College is very grateful to all donors who contribute to its ongoing success; it is committed to the highest professional standards in this area. St John's has signed up to the Fundraising Regulator's Code of Fundraising Practice and during the 2024/25 financial year there were again no complaints about the College's fundraising activities.

Fundraising at St John's is carried out by a small, dedicated team employed by the College. The Development Director and Fellow of St John's left in May 2025, and the department is currently led by the Deputy Development Director who took up post as Interim Development Director in April 2025. The College does not use external professional fundraisers or involve commercial participators and the team's efforts primarily focus on engaging its international community of alumni.

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f. The Global Jet Watch

The Global Jet Watch ([The Global Jet Watch](#)) programme was founded (and is directed) by St John's Research Fellow in Astrophysics, Professor Katherine Blundell OBE. It monitors targets in the night sky with time-lapse spectroscopy to investigate the dynamic universe with seven robotic observatories around the world. The programme also aims to engage young people in Science, Engineering and Technology with some of the telescopes hosted at schools, enabling students to experience astronomy directly.

In 2024, following a competitive selection process, the family of the late David Mittelman decided to donate the David Mittelman Observatory, and the land it is on (in New Mexico, USA) to St John's College, University of Oxford, in order for it to be incorporated into the Global Jet Watch programme. The family wished that the David Mittelman Observatory would be commissioned for research and educational purposes making the Global Jet Watch a natural choice. The family has generously made a supporting donation to enable the professionalisation and robotising of the observatory so that it could be fully incorporated into the Global Jet Watch and, given its longitude and latitude, make valuable contributions to the field of Time-Domain Astrophysics especially using time-lapse spectroscopy.

At present the observatory consists of two buildings that have "roll-off" roofs to enable the various telescopes to see the sky at night and thence make sensitive observations of the dynamical systems in the Milky Way Galaxy being investigated by the Global Jet Watch. Construction of a Research Centre near the north of the property is underway and this will enable safe accommodation, appropriate for observing and instrument configuration by night and sleeping by day, to be on-site; this is an important part of the observatory's development and incorporation into the Global Jet Watch for its research-grade operations.

The following image is of the Boller & Chivens telescope shown against the Milky Way at the observatory.



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g. College Assets

Physical Infrastructure

As well as the day-to-day maintenance of the physical assets of the College, during the year work has taken place to invest in facilities to enhance the accommodation available to graduate students.

The refurbishment of graduate student accommodation at 19-21 St John Street was completed in time for the start of the new 2025/26 academic year. The project comprised of 26 fully refurbished graduate bedrooms, each now featuring ensuite facilities alongside upgraded kitchen amenities. A newly constructed common room has been designed to enhance the sense of community and comfort for students.



During the year work also started on the construction of new graduate accommodation based on Pusey Lane which will comprise of a new building with 33 rooms in a mixture of cluster houses and individual apartments. Shared facilities will include common entrance areas, communal kitchens and an external landscaped area. This is expected to be completed for the 2026/27 academic year.

Environmental Sustainability

At the University Sustainability Showcase in June 2025, the College was awarded gold for green impact, building on the bronze award achieved in 2024. Environmental success for the 2024/25 academic year included; stopping the use of disposable takeaway containers in Hall, issuing all students and staff with re-usable containers, changing waste contractor to Select, allowing for more separation of waste and recycling opportunities, changing accommodation suppliers to buy more ecologically friendly products. We have also worked with the Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust (BBOWT) on enhancing the biodiversity of our outdoor spaces.

These new initiatives are all part of the College's commitment to environmental stewardship and sustainability. The College has in place a sustainability working group which has been set-up to take forward the development of an environmental sustainability plan. The group considered key areas of College operations and activities to identify where and how we can act to reduce our carbon footprint, increase biodiversity and set targets. The work of the group was informed by the Masterplan consultants, our land agents Savill's, the University's environmental sustainability strategy, and the College's own baseline assessment of its carbon footprint. The 2025 plan, including the achievements of the last 12 months can be accessed here; [SJC Sustainability Plan TT2025](#).

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Services

Bainton Road Nursery provides places for up to 26 babies and young children of College and University students and staff. The nursery opened in November 2016 in purpose-built premises near the St John's College Sports Ground.

During the year the nursery was inspected by Ofsted and was rated 'Outstanding' across the board. The inspector praised the staff's meticulous planning and the inclusion of the children's own thoughts on their learning: babies and children are 'extremely enthusiastic and motivated to learn'. The children's high levels of independence were noted, with young children feeding themselves confidently and drinking from cups with no lids during mealtimes and older children serving their own meals and cutting up their own food. The children's behaviour was also commended as 'remarkably good' and partnerships with parents are excellent.

People

During the year, the College was awarded accreditation from Investors in People. Investors in People ([Workplace Accreditations to #MakeWorkBetter | Investors in People](#)) is an internationally recognised accreditation for people management and employee wellbeing. IIP accreditation certifies that a given organisation is striving to make work better for its employees and providing the support necessary for staff to thrive.

The College was praised for its initiatives which included, a range of social activities, improved channels of communication, the introduction of Mental Health First Aider training and the Colleges continued use of the Staff Liaison Group as an effective way of gathering and sharing feedback from different teams around College.



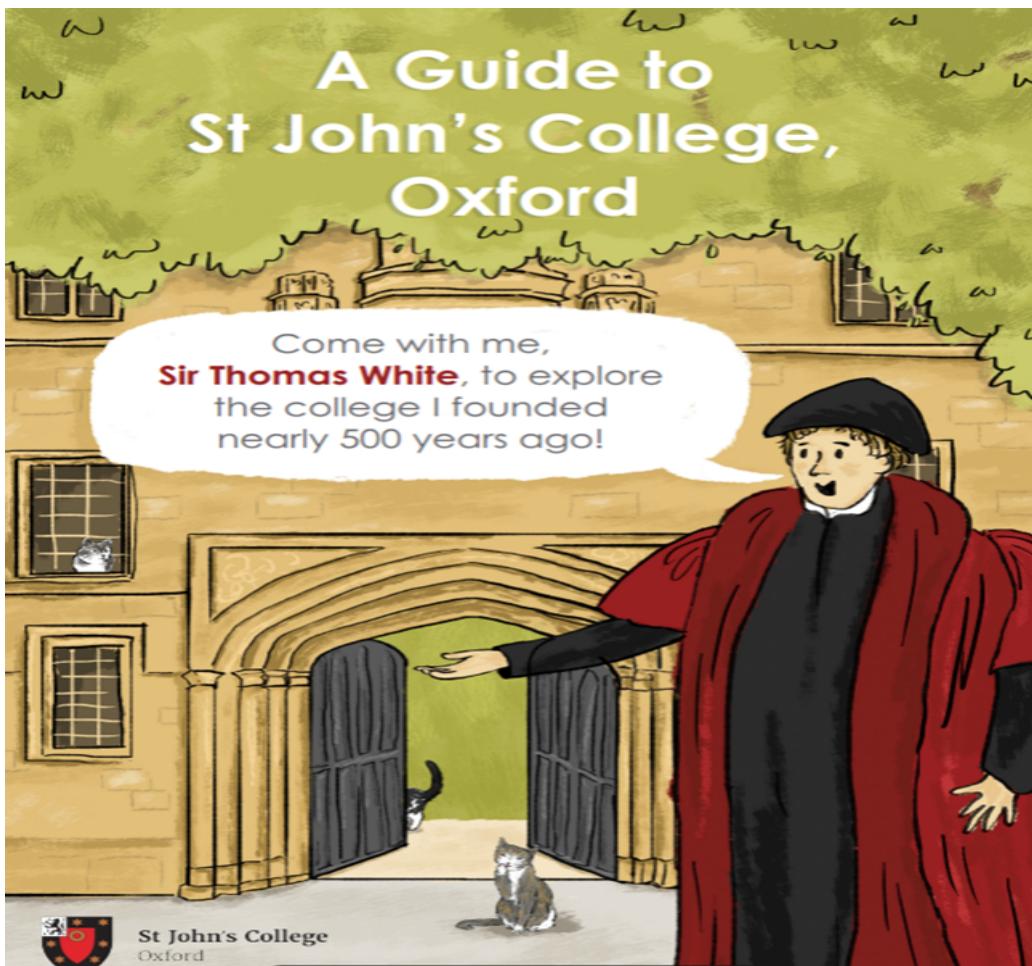
h. Wider Community Engagement

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

In September 2025 we once again took part in the Oxford Open Doors weekend and over the course of 2 days welcomed 4,151 visitors to the College. We offered a rich and varied programme of events and tours which included a tour of the gardens, led by Michael & Beverly Lear who are specialists in the conservation of historic gardens and parks, and explained the 400-year history of the gardens, along with our ongoing projects to restore historic features and increase biodiversity. There were also tours led by some of our Fellows of the library, portraits and historic buildings, showcasing our rich collection of manuscripts, early printed books, and the characters who helped establish the varied architectural heritage of the College. The programme available to visitors also included musical performances by Eve Boulos (Jazz in the Chapel) and celebrated pianist Viv McLean to celebrate the start of the International Piano Series at St. John's. This year we also produced the St. John's College Family Trail with a specific focus on engaging younger children with the College.

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Continuing the theme of engagement with younger people, St. John's also welcomed 90 local primary school pupils, for the annual Primary Science Festival in June 2025. Hosted by the Access Team, the days included three engaging workshops led by the Departments of Materials Science, Maths and Biology where they had the opportunity to interact with practical challenges in each of these areas.

Recognising the importance of early years creative arts education, St John's partnered with the Oxford Playhouse to fund a series of drama initiatives for local children aged 5-11 under the Open House for Schools banner. This included the provision of free tickets to support the elimination of barriers to theatre attendance, and supporting the Primary Playmaker initiative to help the literacy development of Year 5 and 6 pupils through workshops focused on drama, theatre craft and creative writing.

In conjunction with the official reopening of St. John's Historic Libraries and Canterbury Quadrangle in October 2024, the Access Team welcomed pupils and staff from Windale Primary school for our first ever 'Primary Literacy Day'. As well as the opportunity to explore the renovated libraries pupils also participated in literacy workshops learning about different styles of reading, writing and communicating from around the world.

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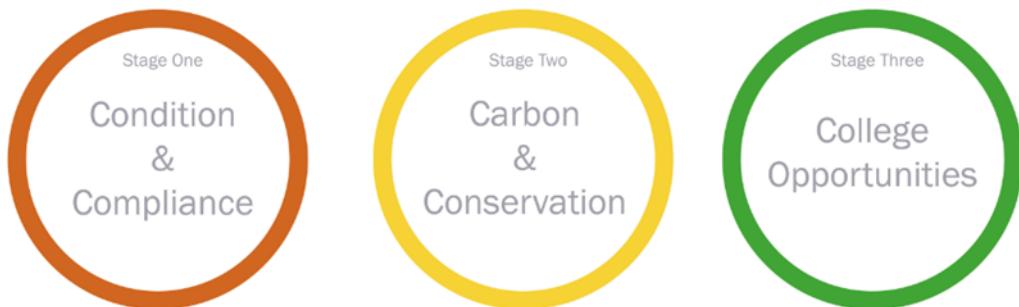
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5. FUTURE PLANS

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

Masterplan

There are three stages to the delivery of the Masterplan and give a priority setting for the delivery of the programme:



A comprehensive condition survey of the buildings across the main area of the College campus has been undertaken to highlight the priority areas requiring repair and works to bring them in line with current fire and building regulations. The design team have then reviewed the potential for fabric improvements to the College buildings with a fabric first approach improving energy performance and will be instrumental in the College achieving zero carbon. The third stage of development focuses on locations of opportunity that the College may wish to explore for improved connectivity and the potential for new build areas to accommodate future needs.

The first area of major redevelopment in delivering the Masterplan will be the refurbishment of undergraduate student accommodation based in our Thomas White Building and will include the creation of en-suites to the bedrooms and the repurposing of the ground floor to provide accessible bedrooms at the heart of the campus. The College is working on the detailed design of the project in conjunction with relevant planning officers at the Council and with Historic England as we move forwards towards a planning application.

The College is also planning a series of fabric improvements largely in relation to windows and roof insulation across the College. This will target a reduction of circa 30% in carbon usage.

Strategic Plan Development

In 2024/25 work continued on the development of the College Strategic Plan with the creation of Tier 2 strategies which include areas such as Academic, Finance, People, Estates and Digital, that will inform the overarching strategy for the College. It is intended that these strategies will operate through annual action plans leading to a half way assessment of the overall 10-year strategic plan. This will allow for clear resource allocations and KPI signposting, matching goals to achievements.

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6. FINANCIAL REVIEW

Key Financial Highlights					
2024-25					
£45.35m	£30.23m	(£5.02m)	(£34.97m)	£11.06m	£891.20m
Income for the Year	Gains on investments	Underlying Deficit	Cash used in operating activities	Cash provided by investing activities	Net Assets
2023-24					
£28.64m	£61.08m	(£13.71m)	(£15.43m)	£16.00m	£865.99m
Income for the Year	Gains on investments	Underlying Deficit	Cash used in operating activities	Cash provided by investing activities	Net Assets

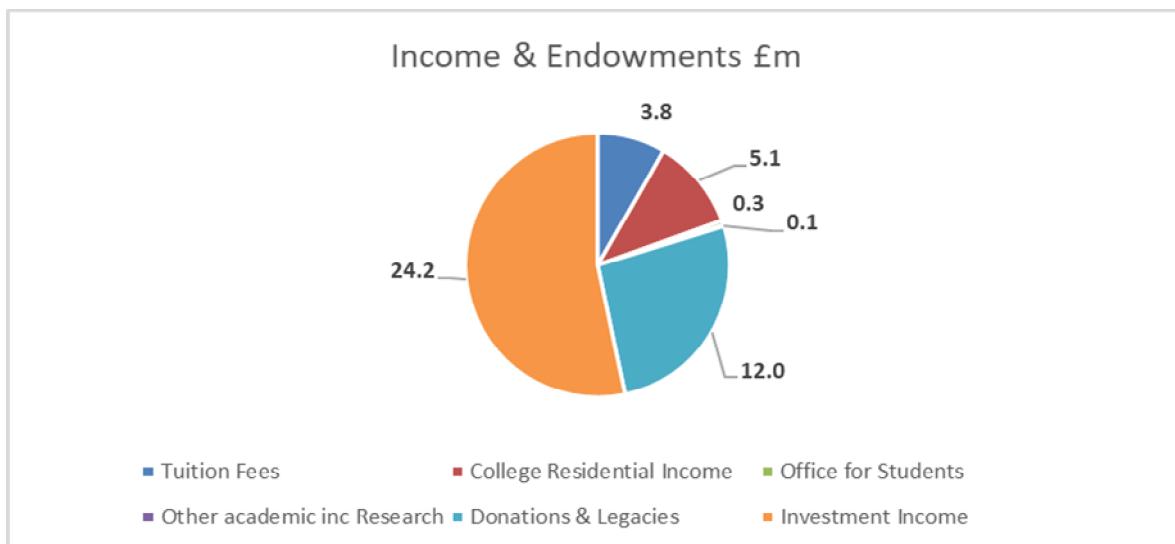
a. Underlying operating deficit for the year

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

The consolidated operating deficit as at 31 July 2025 is £5.02m (2024: £13.71m). The net reduction in deficit of £8.69m between this year and last, is in the main driven by an increase in donations to our endowed funds as well an increase to our investment income from properties.

b. Income

Total incoming resources for the year were £45.35m (2024: £28.64m) with over half of our income continuing to be derived from our investment portfolio, covering both property rental income and returns from equity investments including our subsidiaries.



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We have seen an overall increase in our incoming resources of £16.71m (£45.35m vs £28.64m). Teaching, research and residential income has grown to £9.2m from £8.6m in 2024. We have seen an increase in tuition fee income from overseas students, along with an improvement in college residential income as we have grown our charitable conference and function income, along with growth in student catering and accommodation fees.

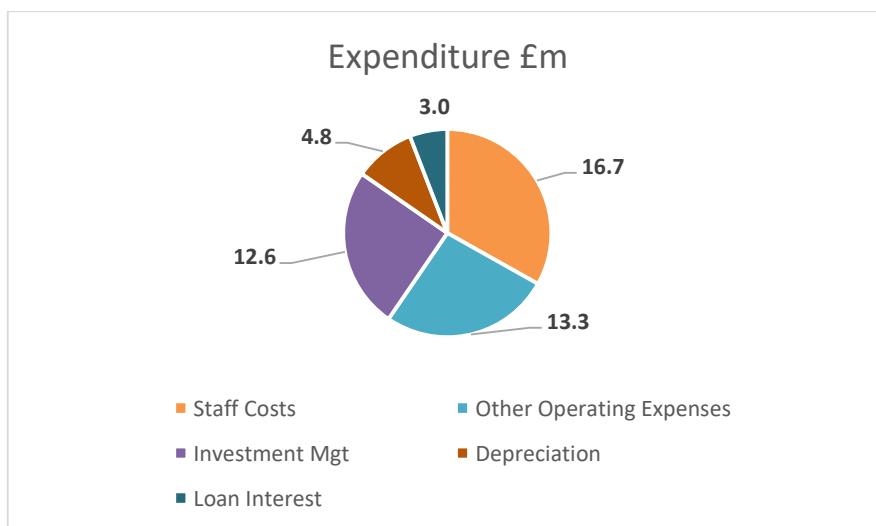
Total investment income represents the return on our property portfolio and equity investments and has increased to £24.18m from £17.33m from the prior year. Property income has seen an increase following rent reviews on commercial properties managed by Savill's in the UK, and reflects the full year impact of the purchase of an additional commercial property which completed in the prior year (£13.8m vs £12.7m in 2024). Despite the challenges experienced in global equity markets during the year, impacting on the total gains in our portfolio we have grown dividend income to £5.0m (2024: £4.6m). The College continues to benefit from depositing surplus operational cash in money market accounts to drive a better return on operating cash requirements, rather than using traditional bank accounts leading to interest earnings of £1.1m (2024: £1.2m).

Donation and legacy income by its very nature does not follow a steady growth pattern as larger legacy donations do not occur on a regular basis. The College has seen a very strong year in its donation and legacy income; in particular endowed funds, with a total of £12.0m (2024: £2.5m) received during the year.

c. Expenditure

Total expenditure for the year, before any gains or losses on investments, is £50.38m (2024: £42.35m), an increase of £8.03m. The 2024 expenditure figures contain a one-off release of the pension deficit liability (£4m) held for USS. There have been additional investment management costs in the year for Thomas White Oxford, as there was a final payment to conclude an infrastructure contract of £1.8m. In year expenditure has also increased due to commissioning works and on-site development costs incurred by the Global Jet Watch and which have been funded via donation income.

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



Staff costs represent 33% of the total operating cost base and in 2024-25 the total cost increased by £5.9m to £16.7m (2024: £10.8m) – this is primarily due to the release of the deficit funding pension provision held for the USS pension scheme in last year's figures which was no longer required due to the current scheme surplus. There has also been the part year impact of the increase to National Insurance rates, as well as some investments in additional staffing to improve operations in our domestic area and support the delivery of the digital strategy.

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During the year £12.5m was incurred on investment management costs (25% of our expenditure total). This figure includes the management fees associated with the investment property portfolio as well as equity and stock holdings. Professional fees are also incurred when undertaking any disposals or acquisitions of land or property.

Other operating expenses amount to £13.3m (2024: £13.4m) and include the support costs involved in teaching and academic facilities, the provision and maintenance of student accommodation and of supporting research. We have seen an increase in expenditure on other tuition and research costs compared to last year (£1.8m vs £1.2m) as funds given as donations are utilised by the recipients. The impact of high inflation on operational costs is well documented for many organisations – however some costs have now begun to stabilise – utility costs continue to reduce compared to last year (£1.31m vs £1.75m) and careful management of contracts by the Domestic Bursary have helped to mitigate against high food inflation costs. Our operating expenses figure also include £2.1m (2024: £2.1m) of bursaries, studentships, scholarships, financial assistance grants and other awards made to students.

Depreciation makes up 9.5%, at £4.8m (2024: £4.9m) of the annual cost base and reflects the capital investment which has taken place across the campus in recent years.

The loan interest of £3.0m (2024: £3.0m) relates to long term loans taken out (one of which is secured against fixed assets) at fixed rates of interest, which means they have not been impacted by the recent interest rate changes levied by the Bank of England. The interest charges on these loans are serviced by returns on our endowment funds.

d. College Endowments

Summary of Endowment Movements	2025	2024
Opening Endowments	760,322	713,764
Investment gains	30,230	61,081
New Endowments	9,989	(140)
Endowment costs (Investment Management)	(12,471)	(9,902)
Gains used to fund operating activity	(1,873)	(389)
Gains on restricted and designated endowments used to fund operating activity in those areas	(1,164)	(192)
Gains used to fund fixed assets	(5,200)	(3,900)
Closing Endowments	779,833	760,322

The total value of consolidated College endowments at the year-end was £779.8m (2024: £760.3m) of which £715.1m (2024: £707.0m) is held in the General Endowment Fund.

The drawdown from General Endowment is to help fund the College capital programme, and support revenue operational activity to ensure that the level of unrestricted reserves is at a level to support at least 1 month of operational spend.

e. Investment Performance - Gains for the Year

St. John's College has recognised a gain in its accounts for the year of £30.23m (2024: £61.08m), relating to both our property and investment portfolios. Our property portfolio saw a gain of £11.15m (2024: £16.15m) driven by an increase to land value as a consequence of future planned development and increased rental streams improving capital value in commercial properties. Our investment portfolio saw a gain of £15.95m (2024: £41.87m). The remainder of the gain, £3.13m, related to positive exchange rate movements.

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The lower gain achieved compared to the 2024 position is as a consequence of the uncertainties and fluctuations which have been experienced in the global equity markets during the financial year, impacted by US tariff policy and trade tensions, along with ongoing political and geopolitical uncertainty (ongoing conflicts in Ukraine and the Middle East, along with the results of US elections).

During the year we made disposals of some of our properties and land (net cash receipts £19.4m, with a further £35m expected over the 3 years to 31 July 2028) and net purchases of investment holdings of £6.96m with the cash proceeds being used to support operational activities across the College and fund investment in a new commercial property holding.

These gains and disposals meant that at the year-end, consolidated long term investments, for the Group, totalled £780m (2024: £781m), of which £333m (2024: £357m) was property and £447m (2024: £424m), was other investments. A more detailed breakdown of the College's investments can be seen in notes 10 and 11 to the accounts.

Of our total portfolio investments £240m is held by Cazenove and includes the Schroder Global Sustainable Growth Fund, Evenlode Global Income Fund, small cap funds, two tracker funds and money market funds which are used to support operational cashflow. During the year we experienced net returns on the opening position of 4.4% with £4.2m being distributed as dividend income to the College.

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

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

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We hold a further £109m of equity funds with Edgewood, who look after the College's US portfolio and during the year we experienced net returns on the opening position of 8.2% with £0.5m being distributed as dividend income to the College. Edgewood's large cap growth equity strategy pursues long-term capital growth through a portfolio of 22 stocks of predominately large size companies that are distinguished by their financial strength, levels of profitability, strong management and their ability to deliver long-term earnings power. In their latest quarterly report, they reflect on the rebound being seen in US markets as the US government delayed previously announced July tariffs, providing relief to supply chains and enabling business the opportunity to adjust to a more complex operating environment. Artificial Intelligence (AI) continues to remain a significant growth theme, with large increases in the processing of data to support AI workloads as well as the build of AI infrastructure and integration into mainstream enterprise workflows. Publicly available information can be found on their website [Edgewood Management LLC](#)

Investment in four private equity CAPE funds (managed by LGT Capital Partners) account for 4.7% of College equity holdings and are currently valued at £17.6m. Across the CAPE portfolio since inception we have seen an Internal Rate of Return (IRR) of 10.6% and an average total value per \$ paid in of 1.65 which is slightly lower than last year's performance (IRR 11.7% and TV/PI 1.71). Markets in Asia have been subject to the same volatility and pressures seen across the world, however all funds in this portfolio are still outperforming the MSCI Asia-Pacific Index.

During the year the College made its first investment payments to Abbott Capital, a private equity and venture capital firm. Our investment is based in a secondary market fund with calls for capital taking place over a 4-year period, with returns to be fully realised by 2033. This is forecasted to generate an IRR in the region of 18% over the period of investment with the current value being £3.41m on the balance sheet for the year ended 31 July 2025.

In addition to this we also hold equity funding in Oxford Science Enterprises which invests in Oxford University spin-outs and Optellum, a lung cancer detection start-up company and Marcellus Investments, an Indian based fund manager with total investments totalling £7.18m.

f. Consolidated Balance Sheet

At 31 July 2025 Total Net Assets had increased by £25.61m to £891.60m reflecting the net income for the year on the consolidated statement of financial activities.

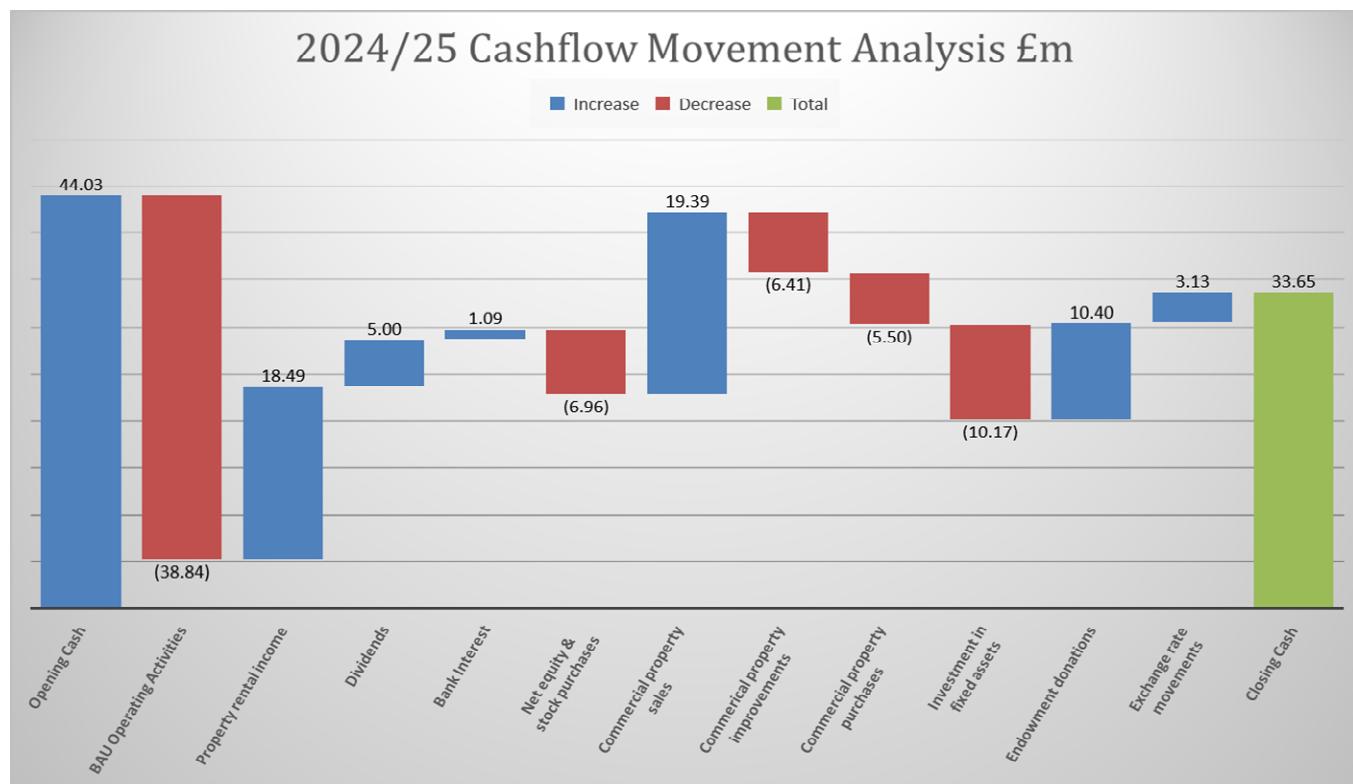
In March 2023 the USS Trustees undertook a valuation of the USS pension scheme, with the results showing a significant improvement in the schemes funding position (when compared to the 2020 valuation) and has moved to a surplus position. As a consequence, there is no current obligation to fund the prior deficit on USS pensions.

The St. John's College Staff Pension Fund (SJCSFP) actuary has completed the tri-annual valuation of the scheme as at 31 July 2024. The value of the fund has improved significantly since the last valuation. There have been changes in market conditions which have resulted in a reduction in the value of the liabilities (as a result of high fixed-interest yields), along with strong investment returns increasing the value of assets at a faster rate. On the basis of technical provisions this is showing a surplus of £16.1m which is a funding level of 202% (assets divided by liabilities). This is an increase of £13.2m and 90% respectively since 31 July 2021.

In the year to 31 July 2025, the fund has continued to perform well despite market volatility with the reported surplus increasing to £17.99m (2024: £14.16m), of this amount £17.99m has not been recognised. As we do not have the right to access the assets of the scheme when it is in surplus, the College has taken the position to not recognise a pension scheme asset on the balance sheet in line with the requirements of FRS102.

We continue to have healthy net current assets of £63.05m (2024: £41.54m), with cash resources of £33.65m (2024: £44.03m). The following waterfall chart explains the movement in cash over the last 12 months:

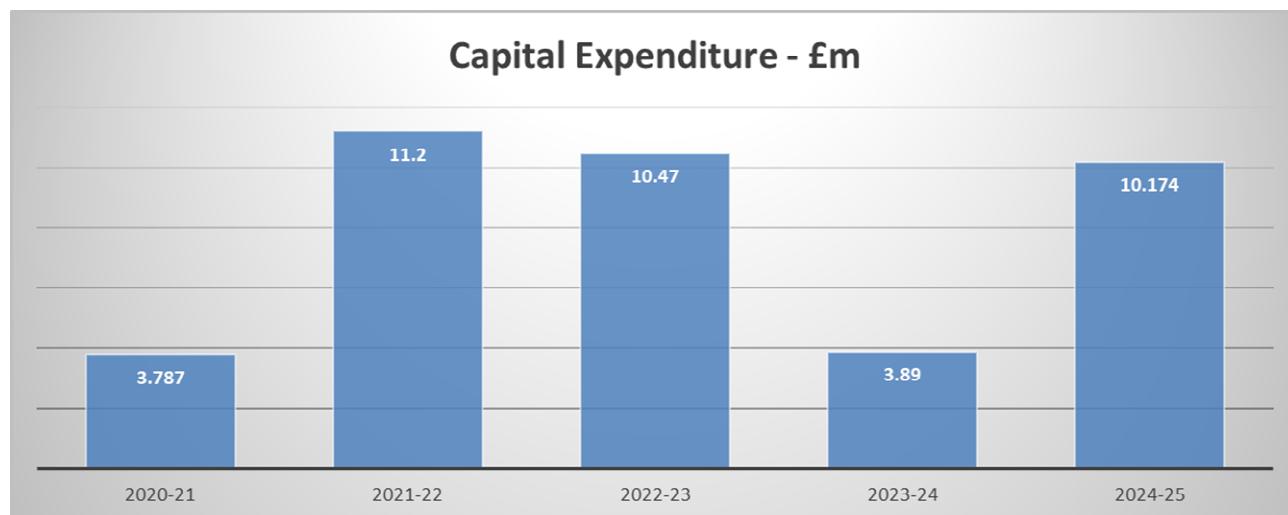
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As can be seen from the chart, our business-as-usual cash outflows are primarily supported by rental cash from our property investments, as well as the dividends received from our investment portfolio holdings. This year we have also made some strategic property disposals which have generated nearly £19.4m of cash receipts for the College – the proceeds of which have been used to fund a commercial property addition to help grow rental income in future years, and increase equity investment holdings. In the year we have also benefited from positive exchange rate movements on our investment gains by £3.13m.

We continue to invest in our estate and equipment, spending £10.17m in 2024-25. Schemes in the last year have included the completion of the graduate accommodation refurbishment at 19-21 St John Street commencement of, and progression of the construction scheme at Pusey Lane, as well as refurbishments of fellows housing. Work is also underway on the design elements of the Masterplan, particularly the development of the design for the refurbishment of the undergraduate accommodation in Thomas White and the development of an on-site energy centre.

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g. Reserves policy

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

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

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

During the course of the 2024/25 financial year, the Governing Body has reviewed the reserves policy to ensure it satisfactorily meets the College's current requirements and has concluded that a general reserve of around one month's expenditure before depreciation, and excluding investment in fixed assets and the pension scheme, should be maintained for these purposes. A £7.1m (2024: £4.3m) transfer has been made from endowments to the income and expenditure account to maintain these reserves. This transfer was funded out of investment gains on the unrestricted endowments. As shown in the table on page 26 of these accounts, £1.9m of this transfer can be seen as funding the operating activities of the College with the remainder of the funding, supporting the investment in fixed assets.

Further transfers of £1.2m (2024: £0.19m) 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.

h. Investment policy, objectives and performance monitoring

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

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

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

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

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

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

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

As at October 2025 a review of current holdings has shown that none of the actively managed funds by our investment advisers have holdings in arms companies or military technology companies. We hold some investments in tracker funds and private equity which could potentially have very limited exposure to these companies, but none exceeding the limits outlined above.

Environmental, Social and Governance (ESG) approach and engagement of investment managers

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

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

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

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CAPE - The ESG Committee of LGT Capital Partners coordinates the development of policies and procedures across investment management and reporting, which are applied to the CAPE programme. LGT Capital Partners conducts an annual ESG assessment of managers, tracking their progress across a set of metrics and monitoring their engagement process. The outputs are presented in an annual ESG report to clients.

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

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

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

i. Risk management

Our approach to risk

The 2024/25 year saw the first full year of the operation of the Audit, Risk & Governance Committee, and the risk management processes following a detailed review of the identification and classification of risks and approval of the College risk appetite statement. Risk management and a review of the College risk register is undertaken on a termly basis by the senior managers of the College and is a standing agenda item at each Audit, Risk & Governance meeting. This is also then shared with the Governing Body to ensure oversight and discussion at all levels and areas of the college.

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

Our Business Continuity Planning (BCP) has been informed by the risk register and the outcomes from BCP exercises used to develop both mitigating actions and keep the College in a range that is more in line with our risk appetite.

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

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has considered the major risks to which the College and its subsidiaries are exposed and has concluded that robust systems are in place to manage these risks following the work conducted during the 2024/25 financial year. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

Risk governance

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

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

Risk appetite

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

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

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

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

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

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Business Systems and IT (Finance/ Resources)	Low Appetite re cyber security risks	<p>It is important that our business and IT systems operate efficiently, effectively, and consistently.</p> <p>There is therefore a LOW APPETITE for activities that threaten our standards of operation, could lead to a loss of confidence by our stakeholders and communities or that could leave us open to cyber threats that could compromise our systems and processes.</p>
	Moderate Appetite re system innovations	<p>There is a MODERATE APPETITE for exploring new systems and digital approaches which could potentially improve or enhance our business operations.</p>

Principal risks and uncertainties

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

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

Risk	Why it matters	How we manage the risk	Risk Status
Ransomware or other cyber attack	<p>We depend on digital IT infrastructure for business-critical activities – this includes College infrastructure and the infrastructure that the University provides and which we are reliant on.</p> <p>Operational disruption could; adversely affect the student experience; damage our reputation; cause a breach of GDPR compliance; result in financial penalty.</p> <p>Cyber-attacks on organisations, including higher education, have increased in recent years. We must also remain vigilant to cyber threats which may occur as a consequence of the rapid development of AI.</p>	<p>Ensuring our firewalls are up to date, and tested with regular penetration testing.</p> <p>The implementation of annual security awareness training for all members of the College community.</p> <p>Regular testing of business operations through business continuity planning, including simulation exercises.</p>	Very high
The College is deemed to not be upholding freedom of speech	<p>A fundamental aspect in the pursuit of academic excellence and the development of knowledge are the principles of free speech and academic freedom.</p> <p>All staff and students are entitled to teach, learn and research in a culture that values debate and a critical mindset within the law.</p> <p>This area presents particular challenge as The Prevent Duty could come into conflict with this, and is also an area of recent student activism.</p>	<p>The Higher Education (Freedom of Speech) Act 2023 has now been implemented by the current government, with guidance issued by the Office for Students. Following this the College has set in place a revised Freedom of Speech policy and code of Conduct in time for the 1st August 2025 deadline. A committee has been created to consider Freedom of Speech matters as they arise.</p>	High

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7. STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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

Professor Lady Sue Black, Baroness Black of Strome LT
President

Saint John Baptist College in the University of Oxford

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

Opinion

We have audited the financial statements of St John Baptist College in the University of Oxford for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the College's and the group's affairs as at 31 July 2025, and of the incoming resources and application of resources of the group, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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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 36, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Saint John Baptist College in the University of Oxford

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Saint John Baptist College in the University of Oxford

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

Use of our report

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

Moore Kingston Smith LLP

Statutory Auditor

6th Floor

9 Appold Street

London

EC2A 2AP

Date: xth December 2025

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

Saint John Baptist College in the University of Oxford

Statement of Accounting Policies

Year ended 31 July 2025

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 10, Investments.

4. Income recognition

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

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

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

b. Income from donations, grants and legacies

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

Saint John Baptist College in the University of Oxford

Statement of Accounting Policies

Year ended 31 July 2025

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

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

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

c. Investment income

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

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

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

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

5. Expenditure

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

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

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

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

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

Saint John Baptist College in the University of Oxford

Statement of Accounting Policies

Year ended 31 July 2025

6. Employee Benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College.

Post-employment benefits are accounted for as either defined contribution or defined benefit plans as set out in Accounting Policy note 16.

Termination benefits are recognised as a liability and an expense when the College is demonstrably committed to terminating the employment of an employee or group of employees before the normal retirement date, or providing termination benefits as a result of an offer made to encourage voluntary redundancy. A liability is recognised at the earlier of:

- When the College can no longer withdraw the offer of those benefits; and
- When the College recognises costs for restructuring that is within the scope of Section 21 and involves the payment of termination benefits.

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

7. 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.

8. Tangible fixed assets

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

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

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

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

Saint John Baptist College in the University of Oxford

Statement of Accounting Policies

Year ended 31 July 2025

9. Depreciation

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

Freehold properties, including major extensions	[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.

10. 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.

11. 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.

12. Debtors and creditors

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

13. 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.

Saint John Baptist College in the University of Oxford

Statement of Accounting Policies

Year ended 31 July 2025

14. Foreign currencies

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

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

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

15. Fund accounting

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

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

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

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

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

Donations under the Corporate Gift Aid Scheme from subsidiaries held within the expendable endowment funds are credited to the endowment.

16. 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).

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

Saint John Baptist College in the University of Oxford

Statement of Accounting Policies

Year ended 31 July 2025

administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

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

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

17. 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 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		9,161	-	-	9,161	8,604
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	18	-	-	18	195
Donations and legacies	2	493	1,091	10,396	11,980	2,497
Investments						
Investment income	4	23,750	838	(407)	24,181	17,334
Profits/(losses) on disposal of fixed assets		-	-	-	-	-
Other income		12	-	-	12	5
Total income		33,434	1,929	9,989	45,352	28,635
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		33,650	2,423	-	36,073	31,175
Public worship		126	25	-	151	111
Heritage		-	-	-	-	-
Generating funds:						
Fundraising		970	-	-	970	926
Trading expenditure		546	-	-	546	44
Investment management costs		98	67	12,471	12,636	10,091
Total Expenditure		35,390	2,515	12,471	50,376	42,347
Net Income/(Expenditure) before gains		(1,956)	(586)	(2,482)	(5,024)	(13,712)
Net gains/(losses) on investments	10, 11	-	-	30,230	30,230	61,081
Net Income/(Expenditure)		(1,956)	(586)	27,748	25,206	47,369
Transfers between funds	16	7,257	980	(8,237)	-	-
Other recognised gains/losses						
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		5,301	394	19,511	25,206	47,369
Fund balances brought forward	16	96,592	9,077	760,322	865,991	818,622
Funds carried forward at 31 July		101,893	9,471	779,833	891,197	865,991

St John's College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	123,758	118,667	123,879	118,722
Property investments	10	332,803	356,690	291,690	313,570
Other Investments	11	446,587	424,094	491,592	478,679
Total Fixed Assets		903,148	899,451	907,161	910,971
CURRENT ASSETS					
Stocks		1,321	1,278	1,320	1,278
Debtors	13	37,291	5,653	36,617	5,159
Investments		-	-	-	-
Cash at bank and in hand		33,650	44,030	16,194	15,544
Total Current Assets		72,262	50,961	54,131	21,981
LIABILITIES					
Creditors: Amounts falling due within one year	14	9,213	9,421	3,861	3,472
NET CURRENT ASSETS/(LIABILITIES)		63,049	41,540	50,270	18,509
TOTAL ASSETS LESS CURRENT LIABILITIES		966,197	940,991	957,431	929,480
CREDITORS: falling due after more than one year	15	75,000	75,000	75,000	75,000
NET ASSETS BEFORE PENSION LIABILITY		891,197	865,991	882,431	854,480
Defined benefit pension scheme liability	20	-	-	-	-
TOTAL NET ASSETS		891,197	865,991	882,431	854,480
FUNDS OF THE COLLEGE					
Endowment funds		779,833	760,322	780,227	759,134
Restricted funds		9,471	9,077	9,334	9,077
Unrestricted funds					
Designated funds		983	876	983	876
General funds		100,910	95,716	91,887	85,393
Revaluation reserve		-	-	-	-
Pension reserve	20	-	-	-	-
		891,197	865,991	882,431	854,480

The financial statements were approved and authorised for issue by the Governing Body of St John's College on 3rd December 2025

Trustee:

Trustee:

St John's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	22	(34,967)	(15,432)
Cash flows from investing activities			
Dividends, interest and rents from investments		24,181	17,334
Proceeds from the sale of property, plant and equipment (tangible fixed assets)		-	2
Purchase of property, plant and equipment (tangible fixed assets)		(10,174)	(3,894)
Proceeds from sale of investments		99,378	82,305
Purchase of investments		(102,326)	(79,747)
Net cash provided by (used in) investing activities		11,059	16,000
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		10,396	1,184
Net cash provided by (used in) financing activities		10,396	1,184
Change in cash and cash equivalents in the reporting period		(13,512)	1,752
Cash and cash equivalents at the beginning of the reporting period		44,030	39,218
Change in cash and cash equivalents due to exchange rate movements		3,132	3,060
Cash and cash equivalents at the end of the reporting period	23	33,650	44,030

St John's College
Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,842	1,857
Tuition fees - Overseas students	1,934	1,594
Other fees	-	-
Other Office for Students support	257	262
Other academic income	68	11
College residential income	<u>5,060</u>	4,845
	<u>9,161</u>	8,569
Restricted funds		
Other academic income	-	35
	<u>-</u>	<u>35</u>
Endowed funds		
Total Teaching, Research and Residential	9,161	8,604

The above analysis includes £3.368m received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3.181m).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £126k (2024: £84k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	493	146
Restricted funds	1,091	1,167
Endowed funds	<u>10,396</u>	1,184
	<u>11,980</u>	2,497

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	18	195
Other trading income	-	-
	<u>18</u>	<u>195</u>

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
Rents	13,757	12,720
Other property income	4,735	195
Equity dividends	5,007	4,532
Income from fixed interest stocks	90	39
Other investment income	(407)	(1,324)
Interest	<u>999</u>	1,172
	<u>24,181</u>	17,334

Investment income is attributed to:-

Unrestricted funds	23,750	18,057
Restricted funds	838	601
Endowed funds	(407)	(1,324)
Total Investment income	24,181	17,334

5 ANALYSIS OF EXPENDITURE

Charitable expenditure

	2025 £'000	2024 £'000
Direct staff costs allocated to:		
Teaching, research and residential	13,093	8,107
Public worship	102	79
Other direct costs allocated to:		
Teaching, research and residential	13,466	13,986
Public worship	49	32
Support and governance costs allocated to:		
Teaching, research and residential	9,514	9,082
Public worship	-	-
Total charitable expenditure	36,224	31,286

St John's College
Notes to the financial statements
For the year ended 31 July 2025

Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	634	543
Trading expenditure	420	-
Investment management costs	103	96
Other direct costs allocated to:		
Fundraising	244	279
Trading expenditure	126	44
Investment management costs	11,194	8,641
Support and governance costs allocated to:		
Fundraising	92	104
Investment management costs	1,339	1,354
Total expenditure on raising funds	14,152	11,061
Total expenditure	50,376	42,347

The 2025 resources expended of £50.376m represented £35.39m from unrestricted funds, £2.515m from restricted funds and £12.471m 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 £853k (2024 - £700k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Charitable Activities £'000	2025 Total £'000
2025			
Financial and domestic administration	161	2,000	2,161
IT	41	862	903
Depreciation	-	4,772	4,772
Loss/(profit) on fixed assets	-	-	-
Interest payable	1,224	1,830	3,054
Governance costs	5	50	55
	1,431	9,514	10,945
	Generating Funds £'000	Charitable Activities £'000	2024 Total £'000
2024			
Financial and domestic administration	184	1,407	1,591
IT	46	854	900
Depreciation	-	4,931	4,931
Loss/(profit) on fixed assets	-	-	-
Interest payable	1,224	1,834	3,058
Governance costs	4	56	60
	1,458	9,082	10,540

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

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	54	60
Auditor's remuneration - other services	-	-
Other governance costs	1	-
	55	60
Non-governance costs include:		
Auditor's remuneration - other services	5	6

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
Notes to the financial statements
For the year ended 31 July 2025**

7 GRANTS AND AWARDS

	2025 £'000	2024 £'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	278	223
Graduate studentships	569	509
Other scholarships, prizes and grants	517	523
Total unrestricted	1,364	1,255
Restricted funds		
Grants to individuals:		
Bursaries and hardship awards	189	223
Graduate studentships	406	471
Other scholarships, prizes and grants	105	131
Total restricted	700	825
Total grants and awards	2,064	2,080

The figure above includes the cost to the College of the Oxford Bursary scheme. Students of this college received £327k (2024: £393k). Some of those students also received fee waivers amounting to £0k (2024: £0k).

8 STAFF COSTS

	2025 £'000	2024 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	13,459	11,724
Social security costs	1,459	1,137
Pension costs:		
Defined benefit schemes	1,765	1,531
Defined contribution schemes	3	3
Other benefits	-	-
	<hr/> 16,686	<hr/> 14,395

The average number of employees of the College, excluding Trustees, was 411 (2024: 389)

The FTE of employees of the College, excluding Truestes, was 325 (2024: 306)

The average number of employed College Trustees during the year was 60 (2024: 58)

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:

	2025	2024
£60,001 - £70,000	8	4
£70,001 - £80,000	3	3
£80,001 - £90,000	3	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-

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

During the year the charity paid, or committed to, the voluntary termination payments to three employees as part of negotiated agreements. The employees will have received termination payments of £49,714 which included ex-gratia amounts. The payments were recognised in full in the Statements of Financial Activities under charitable activities and measured at the committed value required to settle the obligation at the reporting date. The terminations have been funded from unrestricted reserves and no further termination benefits are expected. The College's accounting policy for termination benefits is to recognise them when there is a demonstrable commitment to terminate employment and the amount can be reliably measured.

St John's College
Notes to the financial statements
For the year ended 31 July 2025

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	136,844	4,886	35,766	2,287	179,783
Re-classification of assets	-	-	-	-	-
Additions	1,061	9,099	10	4	10,174
Transfers (to)/ from investment property	(486)	-	-	-	(486)
Disposals	-	-	-	-	-
At end of year	137,419	13,985	35,776	2,291	189,471
Depreciation and impairment					
At start of year	34,809	-	24,280	2,027	61,116
Depreciation charge for the year	2,715	-	1,987	70	4,772
Depreciation on disposals	-	-	-	-	-
Transfers (to)/from investment property	(175)	-	-	-	(175)
Impairment	-	-	-	-	-
At end of year	37,349	-	26,267	2,097	65,713
Net book value					
At end of year	100,070	13,985	9,509	194	123,758
At start of year	102,035	4,886	11,486	260	118,667
 College					
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	136,844	4,950	35,664	2,078	179,536
Re-classification of assets	-	-	-	-	-
Additions	1,061	9,164	10	-	10,235
Transfers (to)/from investment property	(486)	-	-	-	(486)
Disposals	-	-	-	-	-
At end of year	137,419	14,114	35,674	2,078	189,285
Depreciation and impairment					
At start of year	34,889	-	24,098	1,827	60,814
Charge for the year	2,715	-	1,987	65	4,767
On disposals	-	-	-	-	-
Transfers (to)/from investment property	(175)	-	-	-	(175)
Reclassificaton of depreciation charge	-	-	-	-	-
At end of year	37,429	-	26,085	1,892	65,406
Net book value					
At end of year	99,990	14,114	9,589	186	123,879
At start of year	101,955	4,950	11,566	251	118,722

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
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10 PROPERTY INVESTMENTS

Group	Investment Property £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	356,690	356,690	334,985
Additions and improvements at cost	13,842	13,842	10,297
Disposals	(49,193)	(49,193)	(4,745)
Transfer (to)/from fixed assets	311	311	-
Revaluation gains/(losses) in the year	11,153	11,153	16,153
Valuation at end of year	332,803	332,803	356,690
College	Investment Property £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	313,570	313,570	295,575
Additions and improvements at cost	11,761	11,761	9,679
Disposals	(39,343)	(39,343)	(4,746)
Transfer from fixed assets	311	311	-
Revaluation gains/(losses) in the year	5,391	5,391	13,062
Valuation at end of year	291,690	291,690	313,570

At 31 July 2025 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 2025 £'000	Group 2025 £'000	2024 £'000			
Group investments						
Valuation at start of year	354,156	424,094	389,407			
Purchases	76,484	88,484	69,450			
Disposals	(81,529)	(81,936)	(76,631)			
(Decrease)/increase in value of investments	15,945	15,945	41,868			
Investments at end of year excluding subsidiaries	365,056	446,587	424,094			
Investment in subsidiaries	126,536	-	-			
Investments at end of year including subsidiaries	491,592	446,587	424,094			
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000			
			Held outside the UK £'000			
			Held in the UK £'000			
Equity investments	407,491	10,972	418,463	383,989	14,457	398,446
Fixed interest stocks	-	-	-	-	-	-
Investment funds and other securities	22,664	5,460	28,124	20,434	5,214	25,648
Total group investments	430,155	16,432	446,587	404,423	19,671	424,094

St John's College
Notes to the financial statements
For the year ended 31 July 2025

12 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

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

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

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

On 15 January 2025, the College was gifted 100% of the ownership of Contentment Crest Observatory LLC for the purpose of supporting research activities in the field of time-domain astrophysics and the engagement of young people into STEM related subjects.

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 2025	Parent College	Peartree Oxford	Thomas White Oxford	Thomas White Properties
		Ltd (subsidiary of TWO)	Ltd	Ltd
	£'000	£'000	£'000	£'000
Income	47,054	130	5,206	103
Expenditure	(43,955)	(220)	(4,230)	(60)
Distribution or Donations (under Gift Aid) from subsidiaries	-	-	(9,000)	(43)
Net gains/(losses) on investments	24,850	5,897	(417)	-
Result for the year	<u>27,949</u>	<u>5,807</u>	<u>(8,441)</u>	<u>-</u>
 Total assets	961,292	24,670	110,924	15,318
Total liabilities	(78,861)	(617)	(9,602)	(3)
 Net funds at the end of year	<u>882,431</u>	<u>24,053</u>	<u>101,322</u>	<u>15,315</u>
 St John's College Services	Saint John Baptist College in the University of Oxford gGmbH	Thomas White Investments LLC	Contentment Crest Observatory LLC	
	£'000	£'000	£'000	£'000
Income	6,951	3,374	349	
Expenditure	(6,884)	(1,595)	(455)	135
Distribution or Donations (under Gift Aid) from subsidiaries	(130)	(1,692)	-	
Net gains/(losses) on investments	41	(141)		
Result for the year	<u>(63)</u>	<u>128</u>	<u>(247)</u>	<u>135</u>
 Total assets	1,186	2,292	11,042	2,834
Total liabilities	(1,186)	(2,164)	(11,289)	(2,458)
 Net funds at the end of year	<u>-</u>	<u>128</u>	<u>(247)</u>	<u>376</u>

During the year ended 31 July 2025, there were no movements in the share capital of subsidiary undertakings.

St John's College
Notes to the financial statements
For the year ended 31 July 2025

Comparative results for year ended 31 July 2024

	Parent College	Peartree Oxford Ltd (subsidiary of TWO)	Thomas White Oxford Ltd	Thomas White Properties Limited
	£'000	£'000	£'000	£'000
Income	36,859	126	6,129	96
Expenditure	(37,594)	(134)	(2,622)	1
Donation to College under gift aid	-	-	(9,700)	(97)
Actuarial gains on pension scheme	-	-	-	-
Net gains/(losses) on investments	61,794	(303)	(648)	250
Result for the year	61,059	(311)	(6,841)	250
 Total assets	 932,952	 18,944	 120,504	 15,337
Total liabilities	(78,472)	(698)	(10,741)	(22)
 Net funds at the end of year	 854,480	 18,246	 109,763	 15,315
	St John's College Services	Saint John Baptist College in the University of Oxford gGmbH	Thomas White Investments LLC	
	£'000	£'000	£'000	
Income	3,231	3,106	321	
Expenditure	(3,167)	(1,334)	(398)	
Distribution or Donations from subsidiaries	-	(1,917)	-	
Net gains/(losses) on investments	-	-	7	
Result for the year	64	(145)	(70)	
 Total assets	 1,288	 2,164	 11,267	
Total liabilities	(1,224)	(2,309)	(11,338)	
 Net funds at the end of year	 64	 (145)	 (71)	

13 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	13,767	2,670	13,682	2,595
Amounts owed by College members	450	784	450	784
Amounts owed by Group undertakings	-	(4)	-	458
Prepayments and accrued income	2,169	1,903	1,580	1,022
Other debtors	293	300	293	300
	16,679	5,653	16,005	5,159
 Amounts falling due after one year:				
Trade debtors	20,612	-	20,612	-

14 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
 Trade creditors				
Amounts owed to College Members	2,348	2,244	2,057	1,996
Amounts owed to Group undertakings	40	56	40	56
Taxation and social security	-	-	512	-
College contribution	433	(80)	394	718
Accruals and deferred income	6,175	6,994	640	495
Other creditors	217	207	218	207
	9,213	9,421	3,861	3,472

15 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
 Bank loans				
Bank loans	35,000	35,000	35,000	35,000
Loan notes	40,000	40,000	40,000	40,000
	75,000	75,000	75,000	75,000

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

St John's College
Notes to the financial statements
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16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
College						
Endowment Funds - Permanent						
Permanent Endowment Funds	6,447	-	-	-	270	6,717
Endowment Funds - Expendable						
General Endowment Fund	705,836	122	(5,916)	(7,073)	22,549	715,518
Designated Endowment Funds	10,577			-	442	11,019
Specific Endowment Funds	36,274	10,274		(1,164)	1,589	46,973
Total Endowment Funds	759,134	10,396	(5,916)	(8,237)	24,850	780,227
Restricted Funds						
Restricted Funds	9,077	1,929	(2,652)	980		9,334
Total Restricted Funds	9,077	1,929	(2,652)	980	-	9,334
Unrestricted Funds						
General Reserve	85,393	34,576	(35,341)	7,257		91,885
Designated Reserves	876	153	(46)	-	-	983
Pension Reserve	-	-	-	-	-	-
Total Unrestricted Funds	86,269	34,729	(35,387)	7,257	-	92,868
Total Funds of the College	854,480	47,054	(43,955)	-	24,850	882,429
	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Group						
Endowment Funds - Permanent						
Permanent Endowment Funds	6,447	-	-	-	270	6,717
Endowment Funds - Expendable						
General Endowment Fund	707,024	(285)	(12,471)	(7,073)	27,929	715,124
Designated Endowment Funds	10,577	-	-	-	442	11,019
Specific Endowment Funds	36,274	10,274	-	(1,164)	1,589	46,973
Total Endowment Funds	760,322	9,989	(12,471)	(8,237)	30,230	779,833
Restricted Funds						
Restricted Funds	9,077	1,929	(2,515)	980	-	9,471
Total Restricted Funds	9,077	1,929	(2,515)	980	-	9,471
Unrestricted Funds						
General Reserve	95,716	33,281	(35,344)	7,257	-	100,910
Designated Reserves	876	153	(46)	-	-	983
Pension Reserve	-	-	-	-	-	-
Total Unrestricted Funds	96,592	33,434	(35,390)	7,257	-	101,893
Total Funds of the Group	865,991	45,352	(50,376)	-	30,230	891,197

St John's College
Notes to the financial statements
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Comparative results for year ended 31 July 2024						
College	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/(losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Permanent Endowment Funds	5,565	226	-	-	656	6,447
Endowment Funds - Expendable						
General Endowment Fund	648,921	245	(5,153)	5,411	56,412	705,836
Designated Endowment Funds	9,504			(3)	1,076	10,577
Specific Endowment Funds	32,101	712		(189)	3,650	36,274
Total Endowment Funds	696,091	1,183	(5,153)	5,219	61,794	759,134
Restricted Funds						
Restricted Funds	8,509	1,803	(1,695)	460	-	9,077
Total Restricted Funds	8,509	1,803	(1,695)	460	0	9,077
Unrestricted Funds						
General Reserve	92,178	29,588	(30,670)	(5,703)	-	85,393
Designated Reserves	797	131	(76)	24	-	876
Pension Reserve	(4,154)	4,154	-	-	-	-
Total Unrestricted Funds	88,821	33,873	(30,746)	(5,679)	-	86,269
Total Funds of the College	793,421	36,859	(37,594)	-	61,794	854,480
Group	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/(losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Permanent Endowment Funds	5,565	226	-	-	656	6,447
Endowment Funds - Expendable						
General Endowment Fund	666,594	(1,078)	(9,902)	(4,289)	55,699	707,024
Designated Endowment Funds	9,504	-	-	(3)	1,076	10,577
Specific Endowment Funds	32,101	712	-	(189)	3,650	36,274
Total Endowment Funds	713,764	(140)	(9,902)	(4,481)	61,081	760,322
Restricted Funds						
Restricted Funds	8,509	1,803	(1,695)	460	-	9,077
Total Restricted Funds	8,509	1,803	(1,695)	460	0	9,077
Unrestricted Funds						
General Reserve	99,706	22,687	(30,674)	3,997	-	95,716
Designated Reserves	797	131	(76)	24	-	876
Pension Reserve	(4,154)	4,154	-	-	-	-
Total Unrestricted Funds	96,349	26,972	(30,750)	4,021	-	96,592
Total Funds of the Group	818,622	28,635	(42,347)	-	61,081	865,991

St John's College
Notes to the financial statements
For the year ended 31 July 2025

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

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

Specific endowments (consolidated and College) include funds valued at £1.443m which provide income for purposes that lie outside the objects of the College. Income arising amounted to £44k.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
2025				
Tangible fixed assets	123,758	-	-	123,758
Property investments	-	-	332,803	332,803
Securities and other investments	-	-	446,587	446,587
Net current assets	13,135	9,471	40,443	63,049
Pension liability	-	-	-	-
Long term creditors	(35,000)	-	(40,000)	(75,000)
	101,893	9,471	779,833	891,197
2024				
Unrestricted Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	118,667	-	-	118,667
Property investments	-	-	356,690	356,690
Securities and other investments	-	-	424,094	424,094
Net current assets	12,925	9,077	19,538	41,540
Pension liability	-	-	-	-
Long term creditors	(35,000)	-	(40,000)	(75,000)
	96,592	9,077	760,322	865,991

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19 TRUSTEES' REMUNERATION

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

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

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

Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2025		2024 Amended	
		Gross remuneration, social security taxable benefits and pension contributions	£000's	Number of Trustees/ Fellows	Gross remuneration, social security, taxable benefits and pension contributions
£0-£999	1.2	1		1.0	-
£1,000-£3,999	-	-		0.3	6
£4,000-£4,999	0.1	4		0.8	5
£5,000-£5,999	-	-		1.5	11
£6,000-£6,999	2.0	14		1.0	7
£7,000-£7,999	3.0	23		5.0	37
£8,000-£8,999	3.0	26		1.0	8
£10,000-£10,999	-	-		2.2	31
£11,000-£11,999	2.0	23		-	-
£16,000-£16,999	-	-		0.2	17
£18,000-£18,999	1.0	18		1.0	18
£22,000-£22,999	-	-		0.2	23
£29,000-£29,999	-	-		1.0	30
£30,000-£30,999	1.0	31		-	-
£31,000-£31,999	2.0	63		1.0	32
£34,000-£34,999	-	-		1.0	35
£35,000-£35,999	1.0	36		1.0	36
£38,000-£38,999	1.0	38		-	-
£39,000-£39,999	-	-		1.0	39
£41,000-£41,999	-	-		1.0	42
£42,000-£42,999	2.9	129		-	-
£44,000-£44,999	0.9	44		-	-
£47,000-£47,999	-	-		2.0	95
£48,000-£48,999	1.0	49		1.0	49
£49,000-£49,999	-	-		3.8	198
£50,000-£50,999	3.0	151		4.0	201
£51,000-£51,999	7.0	360		-	-
£52,000-£52,999	3.0	157		-	-
£53,000-£53,999	1.0	54		1.0	53
£54,000-£54,999	-	-		1.0	55
£55,000-£55,999	-	-		3.0	170
£59,000-£59,999	-	-		2.0	119
£61,000-£61,999	1.0	62		-	-
£64,000-£64,999	1.0	64		-	-
£65,000-£65,999	-	-		2.0	133
£66,000-£66,999	2.0	133		-	-
£67,000-£67,999	2.9	209		-	-
£71,000-£71,999	-	-		1.0	71
£72,000-£72,999	-	-		-	-
£73,000-£73,999	-	-		1.0	74
£78,000-£78,999	-	-		1.0	78
£79,000-£79,999	1.0	79		1.0	79
£83,000-£83,999	0.9	84		-	-
£91,000-£91,999	-	-		3.0	279
£93,000-£93,999	2.0	189		-	-
£97,000-£97,999	-	-		1.0	98
£101,000-£101,999	2.0	204		2.0	205
£103,000-£103,999	2.0	207		-	-
£104,000-£104,999	1.0	106		1.0	105
£106,000-£106,999	1.0	108		1.0	107
£108,000-£108,999	1.0	108		1.0	112
£114,000-£114,999	-	-		1.0	117
£123,000-£123,999	0.8	126		1.0	126
£128,000-£128,999	-	-		1.0	129
£130,000-£139,999	2.0	267		-	-
£140,000-£149,999	1.0	143		-	-
£150,000-£159,999	-	-		1.0	180
£183,000-£199,999	2.0	412		1.0	210
Total		59.7	3,724	57.9	3,419

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 2025, 20 Trustees lived in properties owned by the College (2024 - 18) and 8 trustees lived in properties owned jointly with the College (2024 - 8). No properties were bought or sold during the year (2024 - 1). 41 Trustees receive a Housing Allowance (2024: 41), which is disclosed within the salary figures in the previous table.

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

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

See also note 28, Related Party Transactions

Key Management remuneration

The total remuneration, including national insurance and pension contributions, paid to key management was £765k (2024: £867k amended to include NI and P11D benefits)

Key management personnel are considered to be the College Officers: President, Vice President, Provost for Academic Affairs, Principal Bursar, Senior Tutor and the Finance Bursar.

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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 SJCSFP"), 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 2024 and showed a surplus of £16.1 million.

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

The results of the latest funding valuation at 31 July 2024 have been adjusted to the balance sheet date taking account of experience over the period since 31 July 2024, 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-25	31-Jul-24
RPI Inflation	% pa	% pa
CPI Inflation	2.85	2.95
Rate of increase in salaries	2.50	2.55
Pension increases pre April 2005	2.50% for 5 years, 3.50% thereafter	2.55% for 5 years, 3.55% thereafter
Pension increases post April 2005	2.45	2.50
Discount rate for Scheme liabilities	2.45	2.50
	5.75	4.95

The duration of the Fund is approximately 16 years

Main demographic assumptions	31-Jul-25	31-Jul-24
Mortality	90% for pensioners and their future contingents, 105% for non-pensioners and 90% for their future contingents of the SAPS S4 "all"/"Mid" tables with improvements in line with the CMI 2024 projection model with parameters H=1.0 and A=0.50 using base year 2017 and a long term rate of improvement of 1.25% pa	80% for pensioners and their future contingents, 95% for non-pensioners and 90% for their future contingents of the SAPS S3 Heavy tables with improvements in line with the CMI 2023 projection model with parameters Sk=7.0 and A=0.50 using base year 2013 and a long term rate of improvement of 1.25% pa
Life expectancy for male currently aged 60	27.5 years	26.0 years
Life expectancy for female currently aged 60	29.6 years	29.9 years
Life expectancy at 60 for male currently aged 40	27.8 years	26.3 years
Life expectancy at 60 for female currently aged 40	29.9 years	30.1 years
Cash commutation	No Allowance	No Allowance

Fund asset allocation	31-Jul-25	31-Jul-24		
	£'000	%	£'000	%
Equities	32,733	97	31,503	98
Government bonds	-	-	-	-
Other	1,185	3	704	2
Total	33,918	100	32,207	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.

Reconciliation of funded status to balance sheet	31-Jul-25	31-Jul-24
	£'000	£'000
Fair value of assets	33,918	32,207
Present value of funded defined benefit obligations	(15,923)	(18,051)
Funded status	17,995	14,156
Unrecognised asset	(17,995)	(14,156)
Asset/(liability) recognised on the balance sheet	-	-
Present value of unfunded defined benefit obligations	-	-

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

Amounts recognised in income statement	Year ending 31-Jul-25 £'000	Year ending 31-Jul-24 £'000
Operating cost:		
Current service cost	796	713
Administration expenses	-	-
Past service cost	0	120
Curtailment cost	-	-
Settlement cost	-	-
Financing cost:		
Interest on net defined benefit liability/(asset)	(698)	(608)
Pension expense recognised in income statement	98	225

Amounts recognised in Other Comprehensive Income (OCI)	Year ending 31-Jul-25 £'000	Year ending 31-Jul-24 £'000
Asset gains/(losses) arising during the year	(274)	1,337
Liability gains/(losses) arising during the year	3,524	113
Change in the effect of the asset ceiling	-	-
Total amount recognised in OCI	3,250	1,450

	Year ending 31-Jul-25 £'000	Year ending 31-Jul-24 £'000
Changes to the present value of the defined benefit obligation during the year		
Opening defined benefit obligation (DBO)	18,051	16,796
Current service cost	796	713
Interest expense on DBO	906	842
Contributions by members	343	300
Actuarial (gains)/losses on liabilities	(3,524)	(113)
Net benefits paid out	(649)	(607)
Past service cost	0	120
Curtailment cost	-	-
Net increase in liabilities from disposals/acquisitions	-	-
Settlements	-	-
Closing defined benefit obligation	15,923	18,051
Changes to the fair value of St John's College Staff Pension Fund assets during the year		
Opening fair value of fund assets	32,207	29,126
Interest income on fund assets	1,604	1,450
Gain/(loss) on fund assets	(274)	1,337
Contributions by the College	687	601
Contributions by fund participants	343	300
Net benefits paid out	(649)	(607)
Administration costs incurred	-	-
Net increase in assets from disposals/acquisitions	-	-
Settlements	-	-
Closing fair value of fund assets	33,918	32,207
Actual return on fund assets		
Interest income on fund assets	1,604	1,450
Gain/(loss) on fund assets	(274)	1,337
Actual return on fund assets	1,330	2,787

Multi-employer schemes

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

USS and OSPPS 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 OSPPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations benefits but not eligible for either USS, OSPPS or St. John's College Staff Pension Fund.

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

USS Pension Scheme

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

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

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

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

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

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

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

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

The current life expectancies on retirement at age 65 are:

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

University of Oxford Staff Pension Scheme

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

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

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

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

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

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

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3Px medium tables for both males and females Pensioners: 105% of standard S3Px medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3Px medium tables for both males and females Pensioners: 105% of standard S3Px medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

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

Scheme	2025 £000's	2024 £000's
Universities Superannuation Scheme	950	(3,283)
University of Oxford Staff Pension Scheme	19	(2)
St John's College Staff Pension Fund	796	833
National Employment Savings Trust	3	3
Total Employer Contributions	1,768	(2,449)

These amounts include £3k (2024: £3k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

The pension charge for the year does not include any adjustments in relation to scheme deficit contributions as all of the pension schemes that the College contributes to are in a surplus position.

Included in other creditors and accruals are pension contributions payable of £0k (2024: £0k).

Pension liability

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

Scheme	2025 £000's	2024 £000's
Universities Superannuation Scheme	-	-
University of Oxford Staff Pension Scheme	-	-
St John's College Staff Pension Fund	-	-
Total	0	0

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	25,206	47,369
Elimination of non-operating cash flows:		
Investment income	(24,181)	(17,334)
(Gains)/losses in investments	(30,230)	(61,081)
Endowment donations	(10,396)	(1,184)
Depreciation	4,772	4,931
Decrease/(Increase) in stock	(43)	-
Decrease/(Increase) in debtors	113	11,499
(Decrease)/Increase in creditors	(208)	4,522
(Decrease)/Increase in pension scheme liability	-	(4,154)
Net cash provided by (used in) operating activities	(34,967)	(15,432)

23 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	24,103	36,517
Short Term Deposits	9,547	7,513
Total cash and cash equivalents	33,650	44,030

24 ANALYSIS OF CHANGES IN NET DEBT

	At 01 Aug 2024 £'000	Cash flows £'000	At 31 Jul 2025 £'000
Cash at bank and in hand	36,517	(12,414)	24,103
Short Term Deposits	7,513	2,034	9,547
Loans Due after more than one year	(75,000)	-	(75,000)
	(30,970)	(10,380)	(41,350)

25 FINANCIAL COMMITMENTS

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

	2025 £'000	2024 £'000
Land and buildings		
Not later than 1 year	70	70
Later than 1 year and not later than 5 years	12	6
Later than 5 years	-	-
	82	76
Other		
Not later than 1 year	86	82
Later than 1 year and not later than 5 years	17	84
Later than 5 years	-	-
	103	166

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2025 for future capital projects in 2025/26 totalling £15.5m (2024 - £16.8m).

27 COMMITMENTS UNDER OPERATING LEASES - LESSOR

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

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

	2025 £'000	2024 Amended £'000
Not later than 1 year	6,527	6,501
Later than 1 year and not later than 5 years	22,823	23,337
Later than 5 years	14,227	12,463
	43,577	42,301

28 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.

During the course of the year, the College spent £3k (2024: £0k) with related parties of the trustees of the College as defined by FRS102.

29 POST BALANCE SHEET EVENTS

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

30 CONTINGENT LIABILITY

In Virgin Media Ltd v NTL Pension Trustees II Ltd and others, the High Court (June 2023) and the Court of Appeal (July 2024) held that amendments to contracted-out defined benefit schemes made without the required actuarial confirmation under section 37 of the Pension Schemes Act 1993 are void. This ruling applies to schemes contracted-out between 6 April 1997 and 5 April 2016. In August 2024, the Department for Work and Pensions announced its intention to legislate to retrospectively validate affected amendments, and accompanying guidance was published in September 2025 as part of the Pension Schemes Bill process. Pending completion of this review and the enactment of the proposed legislation, no material financial impact has been identified by the College.

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Notes to the financial statements
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31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

Year Ended 31 July 2024

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

b) Property and Other Investments

This note provides the comparative figures for Notes 10 & 11

PROPERTY INVESTMENTS

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

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

OTHER INVESTMENTS

All investments are held at fair value.

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