



# Annual Report and Financial Statements

Year ended 31 July 2024



**JESUS COLLEGE**  
**Annual Report and Financial Statements**  
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# JESUS COLLEGE

## Governing Body, Officers, and Advisers

Year ended 31 July 2024

### MEMBERS OF THE GOVERNING BODY

Members of Governing Body are the College's charity trustees under charity law. Those who served in office during the year, together with details of the committees where they are members, are below.

|                           |                            | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) |
|---------------------------|----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| Professor Sir N. Shadbolt | Sabbatical HT24            |     | •   |     |     | •   | •   | •*  | •*  |     | •    |
| Professor K.M. Kohl       | Acting Principal HT24      | •   | •   | •   | •   | •   | •   | •   | •   |     | •    |
| Professor P.O. Daley      | Sabbatical TT24            |     |     |     |     |     |     |     |     |     |      |
| Professor M. Brouard      | Sabbatical MT23 - TT24     |     |     |     |     |     |     |     |     |     |      |
| Professor A.S. Dancer     | Acting Vice-Principal HT24 |     |     |     |     |     |     |     |     |     | •    |
| Dr S.G. White             |                            |     |     |     |     |     |     |     |     | •   | •    |
| Professor A.J. D'Angour   |                            |     |     |     |     | •   |     |     |     |     |      |
| Professor P. Kewes        | Special leave MT23 - TT24  |     |     |     |     |     |     |     |     |     |      |
| Professor S. Srinivas     |                            | •   |     |     | •   |     |     |     |     |     |      |
| Professor J. Tilley       | Research Leave MT23 - TT24 |     |     |     |     |     |     |     |     |     |      |
| Professor C. Warman       | Sabbatical HT24 & TT24     |     |     |     |     |     |     |     |     |     |      |
| Dr S. Aspden              |                            |     | •   |     |     |     |     |     |     |     |      |
| Dr J. Magorrian           | Sabbatical MT23 - TT24     |     |     |     |     |     |     |     |     |     |      |
| Dr J. Oliver              | Sabbatical HT24            |     |     |     | •   |     |     |     |     |     |      |
| Dr A. Lumbers             |                            | •   | •   | •   | •   | •   | •   |     |     |     | •    |
| Dr P. Esö                 |                            |     | •   |     |     |     |     |     |     |     |      |
| Professor E. Anderson     |                            |     | •   |     |     |     |     |     |     |     |      |
| Dr R. Grenyer             | Sabbatical MT23 & HT24     |     |     |     |     |     |     |     |     |     |      |
| Professor G. Holländer    |                            |     |     |     |     |     | •   |     |     |     |      |
| Dr A. Gajda               |                            |     |     |     |     | •   |     |     |     |     |      |
| Dr S. Douglas             |                            |     | •   |     |     |     |     |     |     |     | •    |
| Professor P. Riley        |                            |     |     |     |     |     |     |     |     |     |      |
| Professor Y. Chen         |                            |     |     | •   |     |     |     |     |     |     |      |
| Mr P. Goffin              | Retired 30/09/24           |     | •   | •   |     |     |     |     |     |     |      |
| Mr R. Baumann             | Left 12/07/24              | •   |     | •   | •   |     | •   |     |     | •   |      |
| Professor R. Evans        |                            |     |     |     |     |     |     |     |     |     | •    |
| Professor S. Morris       |                            |     |     |     | •   | •   |     |     |     |     |      |

**JESUS COLLEGE**  
**Governing Body, Officers, and Advisers**  
**Year ended 31 July 2024**

|                            |                                                            |   |   |   |   |   |   |    |    |   |   |
|----------------------------|------------------------------------------------------------|---|---|---|---|---|---|----|----|---|---|
| Dr M. John                 |                                                            | • |   |   |   |   |   |    |    |   | • |
| Professor K. Vincent       |                                                            |   |   |   |   | • |   |    |    |   |   |
| Mr D. Stevenson            | Retired<br>31/03/24                                        | • | • | • |   |   |   |    |    |   |   |
| Professor L. Enriques      | Sabbatical<br>MT23 & HT24                                  |   |   |   |   |   |   |    |    |   |   |
| Professor T. Coulson       |                                                            |   | • |   |   |   |   |    |    |   |   |
| Professor R. Pierrehumbert | Status changed<br>to non-GB<br>01/10/24                    |   |   |   |   |   |   |    |    |   |   |
| Professor S. Dercon        |                                                            |   |   |   |   |   |   |    |    |   |   |
| Dr B. Williams             |                                                            | • |   |   |   |   |   |    |    |   |   |
| Professor J. Rousseau      | Status changed<br>to non-GB<br>01/10/24                    |   |   |   |   |   |   |    |    |   |   |
| Dr M. Jackson              | Special Leave<br>MT23 - TT24                               |   |   |   |   |   |   |    |    |   |   |
| Professor S. Živný         | Left 01/09/24                                              |   |   |   |   | • |   |    |    | • |   |
| Dr B. Wellner James        |                                                            | • |   |   |   |   | • |    |    |   |   |
| Dr S. Conway               |                                                            |   |   |   |   | • |   |    | •  |   |   |
| Professor D. Van Hulle     |                                                            |   |   |   |   |   | • |    |    |   |   |
| Dr B. Verd                 |                                                            |   |   |   |   |   |   |    |    |   |   |
| Professor D. Willis        |                                                            |   |   |   |   |   | • |    |    |   |   |
| Dr D. Altshuler            |                                                            |   |   |   |   |   |   |    |    |   | • |
| Dr M. Phillips-Brown       | Left 05/09/23                                              |   |   |   |   |   |   |    |    |   |   |
| Dr F. Grabenhorst          |                                                            |   |   |   |   |   |   |    |    |   |   |
| Dr S. Flaxman              | Sabbatical<br>MT23 and<br>Research<br>Leave HT24 &<br>TT24 |   |   |   |   |   |   |    |    |   |   |
| Dr J. Baccelli             |                                                            |   |   | • |   |   |   |    |    |   |   |
| Professor G. Wright        | Maternity leave<br>MT23 & HT24                             |   | • |   |   |   |   |    |    |   |   |
| Professor B. Goldacre      |                                                            |   |   |   |   |   |   |    |    |   |   |
| Mrs F. Williams            |                                                            | • |   |   | • |   |   | •* |    | • |   |
| Dr R. Rocha                |                                                            |   |   |   | • |   |   |    |    |   |   |
| Dr M. Kerry                |                                                            |   |   |   |   |   |   |    |    |   |   |
| Ms C. Winter               |                                                            | • | • | • | • | • | • | •* | •* |   | • |
| Dr I. Hideg                |                                                            |   |   |   |   |   |   |    |    |   | • |
| Professor J. Naismith      | Appointed to<br>GB 01/01/24                                |   |   |   |   |   |   |    |    |   |   |
| Mr D. Mason                | Appointed<br>18/03/24                                      | • | • | • |   |   |   |    |    |   |   |
| Dr Rachel Burns            | Appointed<br>01/09/2024                                    |   |   |   |   |   |   |    |    |   |   |

## JESUS COLLEGE

### Governing Body, Officers, and Advisers

Year ended 31 July 2024

|                                  |                         |   |   |   |   |   |   |   |   |   |   |
|----------------------------------|-------------------------|---|---|---|---|---|---|---|---|---|---|
| Dr Sergii Strelchuk              | Appointed<br>01/09/2024 |   |   |   |   |   |   |   |   |   |   |
| Squadron Leader Angela Unsworth  | Appointed<br>14/10/2024 |   |   |   |   |   |   |   |   |   |   |
| Other Non-Governing Body members |                         | 1 | 3 | 2 | 0 | 0 | 3 | 5 | 3 | 5 | 4 |

\*: Although not a member of the Committee, the Member normally attends its meetings

The Committees and their non-Governing Body members are as follows:

- (1) Accommodation, Catering and Conferences Committee – Mr William Saunders
- (2) Estates Committee – Mr John Dowty, Mr Harry Seekings and Ms Mona Shah
- (3) Property and Environment Committee – Professor Susan Doran, and Ms Caroline Stanford
- (4) Human Resources Committee
- (5) Academic Committee
- (6) Development Committee – Ms Rachel Angell, Mr Paul Bostock and Mr Michael Cavers-Davies
- (7) Remuneration Committee – Ms Alison Beardsley, Mrs Kirsten Gillingham, Professor Yvonne Jones (Chair), Ms Ann Means and Mr Nick Sykes
- (8) Risk and Audit Committee – Ms Sharon Maidment, Mr Tom Saul (left 31/07/24) and Mr Richard Whitelam
- (9) Equality, Diversity and Inclusion Committee – Professor Renée Adams, Dr Chris Dingwall-Jones (left 12/07/24), Dr Lowri Jones (appointed 01/10/23), Professor Villi Lehdonvirta and Dr Rachel Taylor (left on 31/08/24)
- (10) Statues, Governance, and Nominations Committee – Mr George Levvy (appointed 01/10/23), Ms Sharon Maidment (served in MT23), Mr Tom Saul (served in HT24) and Mr Richard Whitelam (served in TT24)

### COLLEGE SENIOR STAFF

The senior staff of the College responsible for day-to-day management are as follows:

|                             |                                                                            |
|-----------------------------|----------------------------------------------------------------------------|
| Prof Sir N. Shadbolt        | Principal                                                                  |
| Prof M. Brouard             | Vice-Principal (from 1 October 2024)                                       |
| Prof K. Kohl                | Vice-Principal (to 30 September 2024) and Acting Principal (HT24)          |
| Professor A. Dancer         | Acting Vice-Principal (HT24)                                               |
| Mr R. Baumann               | Director of Accommodation, Catering and Conferences (to 12 July 24)        |
| Dr A. Lumbers               | Academic Director                                                          |
| Mr D. Mason                 | Property Director (from 18 March 2024)                                     |
| Mr D. Stevenson             | Property Director (retired 31 March 2024)                                  |
| Squadron Leader A. Unsworth | Director of Accommodation, Catering and Conferences (from 14 October 2024) |
| Dr B. Wellner James         | Development Director                                                       |
| Mrs F. Williams             | Human Resource Director                                                    |
| Ms C. Winter                | Estates Bursar                                                             |

## **JESUS COLLEGE**

**Governing Body, Officers, and Advisers**

**Year ended 31 July 2024**

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### **COLLEGE ADVISERS**

#### **Investment managers**

Cambridge Associates Limited  
62 Buckingham Gate  
London  
SW1E 6AJ

#### **Auditor**

Crowe U.K. LLP  
R+ Building  
2 Blagrove Street  
Reading  
Berkshire, RG1 1AZ

#### **Bankers**

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

#### **Solicitors**

Knights Professional Services  
Midland House  
West Way  
Oxford, OX2 0PH

#### **Valuers**

|                    |                     |
|--------------------|---------------------|
| Savills            | Deloitte LLP        |
| 33 Margaret Street | 1 New Street Square |
| London, W1G 0JD    | London, EC4A 3HQ    |

#### **College address**

Jesus College  
Turl Street  
Oxford, OX1 3DW

#### **Website**

[www.jesus.ox.ac.uk](http://www.jesus.ox.ac.uk)

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

Jesus College, within the City and University of Oxford, of Queen Elizabeth's Foundation, was established by Letters Patent by Queen Elizabeth I in 1571. It is a registered charity (registration number 1137435).

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

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Body**

The Governing Body consists of the Principal, the College's Tutorial Fellows, some of its Professorial Fellows, and the full-time and part-time College Officers. At 31 July 2024, it comprised fifty-five members, forty male and fifteen female. Members of the Governing Body are the Charity's trustees. Tutorial Fellows are employees of the College, recruited and appointed in conjunction with the relevant University department. A Tutorial Fellow's responsibilities for the provision of undergraduate teaching are set out in the College's Statutes. Professorial Fellows are University officers or distinguished academics who hold positions in the University. Prospective Professorial Fellows are elected by the Governing Body after it has considered a report of an appointment committee.

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

The Governing Body determines the ongoing strategic direction of the College, and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Principal, and is advised primarily by ten committees.

#### **Recruitment and training of Members of the Governing Body**

New members are appointed on the recommendation of a committee constituted specifically for that appointment. The committee ensures the necessary expertise is available to advise the Governing Body, and that it has due regard to equality and diversity requirements. The Governing Body receives a report from the committee and, if satisfied, proceeds to elect the individual to a Fellowship. New Governing Body members receive induction in their role as trustees. Membership of committees, with the exception of the HR, Academic, and Equality, Diversity and Inclusion Committees, includes people external to the College.

#### **Remuneration of Members of the Governing Body**

Members of the Governing Body who are Tutorial Fellows receive a salary in part from the College, and in part from the University, for carrying out their teaching and research duties. Professorial Fellows are remunerated through their University departments and receive no remuneration from the College. College Officers, who are employees of the College, receive remuneration for their work as employees of the College, which is set in line with that awarded to the University's academic staff. Details of Members' remuneration are disclosed in Note 20 to these accounts.

Recognising the potential for conflicts of interest, the College has a Remuneration Committee, members of which are either not in receipt of remuneration from the College or are independent of the College. The Committee recommends the levels of salaries and other benefits provided to members of the Governing Body, having regard for the appropriate, and established University salary levels and other relevant data.

#### **Organisational management**

Members of the Governing Body normally meet ten times a year. The work of developing the College's policies, and monitoring the implementation of these, is carried out by a number of committees, the composition, and functions of which are specified in the College's Bylaws. These include:

- Academic Committee (Bylaw 10.10)
- Accommodation, Catering and Conferences Committee (Bylaw 10.8)
- Development Committee (Bylaw 10.16)
- Equality, Diversity and Inclusion Committee (Bylaw 10.35)

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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- Estates Committee (Bylaw 10.6)
- Human Resources Committee (Bylaw 10.12)
- Property and Environment Committee (10.7)
- Remuneration Committee (Bylaw 10.15)
- Risk and Audit Committee (Bylaw 10.9)
- Statutes, Governance, and Nominations Committee (Bylaw 10.11)

In addition to these committees, specific working groups are formed to address requirements of particular projects or issues. For example, there is currently a Sustainability Working Group.

#### **Group structure and relationships**

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

The College has two wholly owned non-charitable subsidiaries, Jesus Accommodation Limited ('JAL') and Jesus College Developments (Oxford) Limited ('JCD'). JAL accounts for the College's non-academic conference and events activities; JCD is the developer for the Northgate Project which substantially completed last year. The subsidiaries' aims, objectives and results are disclosed in the relevant sections of this report. They donate their annual profits to the College under the Gift Aid Scheme.

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.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable objects and aims**

#### **Objectives**

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

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

The aims of the College's subsidiaries are to support the College in the achievement of its objectives.

#### **Public benefit**

The Governing Body confirms that it has complied with the duty in Section 17(5) of the Charities Act 2011, to have due regard to the guidance issued by the Charity Commission on public benefit. The College remains committed to its aim of providing public benefit in accordance with its founding principles. Accordingly, its activities focus on furthering its stated objects and aims, examples of which are described below.

The College provides public benefit by offering higher education to its undergraduates and postgraduates. Undergraduate places are offered purely on academic merit. Financial support is available to undergraduates to assist them with tuition fees and living costs whilst at the College. This is in addition to that available from the University through the Oxford Bursaries scheme, in which the College also participates. The College is aware of the difficulties faced by those aspiring to graduate studies in obtaining financial support, and has therefore increased its efforts to collaborate with the University to provide scholarships. The College continues to support students in their studies through grants to cover, inter alia, the purchase of books, travel, and research expenses. Due largely to natural fluctuations in demand, and fit against eligibility criteria, spending on these decreased to a total of £1,045k (2022/23: £1,149k), comprising £192k (2022/23: £209k) in bursaries and hardship funding, and £853k (2022/23: £940k) in scholarships, prizes, and grants.

A key element of the education of the College's undergraduates is the tutorial system, which provides for undergraduates to meet with their tutor, physically or on-line, on a regular basis. The tutor is responsible for their students' academic progress and pastoral care. The College also provides the College Library for students' use, as well as computing, accommodation, catering and other facilities. The College provides support to its postgraduate student members by the provision of a Fellow as College Advisor, dedicated to supporting and monitoring their progress, as well as dealing with any pastoral issues. As noted above, the College also advances the education of its graduate students by providing research grants to meet costs involved in undertaking research and presenting papers at conferences. This year these totalled £126k (2022/23: £88k). College members undertake research that the College supports in several ways. Junior Research Fellows and



## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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Career Development Fellows are fixed-term appointments intended to enable early-career scholars to develop their research. The College supports the research of its Fellows by offering research grants and, where appropriate, sabbatical leave and other research leave.

The College also provides public benefit by permitting access to its library collections. Unique material in its Celtic and Fellows' Libraries is accessible to any researcher on application. The College's 140 medieval manuscripts are on deposit at the Bodleian Library where interested researchers can consult them. The College's archives are also made available to all enquirers. The College employs an Archivist to assist with such requests for information, including arranging for researchers to visit the archives where appropriate. Finally, the College has a policy of lending its material to Museums on request from exhibition curators.

#### **Access and Outreach**

The College is committed to supporting and growing its Access and Outreach programme. Jesus was one of the first Oxford colleges to build a structured access programme led by an academic. Last year the Access Fellow and Access Assistant engaged with just over 17,000 pupils in more than 230 events. This was in addition to engaging with visitors on our Open Days. There were four free-to-attend access Summer Schools, catering to 300 young people. The College has also developed programmes to help British Bangladeshi and Pakistani students, as well as women in sciences. The College Access YouTube channel provides freely accessible admissions content, and has attracted 3m views and 23,000 subscribers.

The College's access strategy focusses on socioeconomic and BAME diversity, as well as gender balance across subjects. Diversity is worthwhile, but it also drives up academic standards by allowing academics to recruit from the widest pools of talent.

Creating cultural change within Jesus College, and among underrepresented communities, means a sustained shift in perceptions and behaviour. Access provision within the College is becoming one of the day-to-day activities of its membership. In particular, it has been working on "in-reach," a programme to provide paid work experiences to Jesus College students from disadvantaged backgrounds. They are supported with labour market experiences and, in doing so, support the College's outreach activities. Thirty Jesus undergraduate students and fifteen postgraduate students participated in such work this year. This included three individuals taking up paid summer internships for five weeks.

The impact of the College's work on widening participation in education is difficult to measure. However, applications to the College have grown at a faster rate than have applications to the University. From 2015-2023, Jesus College applications grew by one third, whilst the University saw growth of one fifth. Also, the offer rate for Welsh students applying to Oxford is around 13%. By comparison, Welsh students who attended the College's residential summer schools from 2021-2023 were more than twice as likely to be accepted to their chosen course at Oxford, with an acceptance rate of 27%.

The College is investing in access programmes in collaboration with well-established third parties. Its £15,000 investment in the Newport Parent Power chapter of The Brilliant Club will help it to tackle misconceptions amongst marginalised communities over the long term. Added to which, an investment of £5,000 into Thinking Black will efficiently and effectively tackle underrepresentation of Black British students at Oxford. Related to which is the College's £12,000 co-funding of three postgraduate scholarships for British Muslim students with the Aziz Foundation.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Activities and achievements during 2023-24**

The College's academic staff continue to receive many prestigious honours, awards, grants, and prizes in recognition of their achievements. Professor Jim Naismith was awarded the Microscopy Today Innovation Award, was made Vice President of the Academy of Medical Science, and was appointed Head of the University's MPLS Division. Professor Tim Palmer was awarded the World Meteorological Organisation IMO Medal. Professor Kathy Sylva was awarded Michael Rutter Medal for lifetime contribution to child mental health by the Association for Child and Mental Health; she was also elected to a Fellowship in the Academy of Europe and awarded an Honorary Doctorate from the University of Juvaskyla. Professor Sylva along with two other College fellows, Professor Iram Siraj and Professor Pamela Sammons, was awarded the Public Engagement and Impact award by the British Educational Research Association for transforming early education policy and practice. Honorary Fellow Tom Ilube was made Chair of the Prince's Trust Board of UK Trustees. Dr Amy

## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2024

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Lidster was elected as a Fellow of the Royal Historical Society. Dr Robin Darwall-Smith was elected as a member of the International Commission for the History of University. Professor Shankar Srinivas was awarded a £2.9 million Discovery Award from the Wellcome Trust to fund research into how embryos are shaped in development. Professor Sassy Molyneux was awarded the NIHR Global Health Research Professorship, securing £2 million to investigate minimising and managing moral distress among frontline research staff in international programmes of research. Professor Roxana Radu was announced as a laureate of the Henrik Enderlein Prize for Social Sciences, awarded to European researchers under forty who have made an outstanding contribution to their field, and to public policy; she received the honourable mention for her work on internet governance. Professor Vili Lehdonvirta was awarded a European Research Council Advanced Grant for a project on the geopolitics of cloud computing. Professor Katrin Kohl was awarded, as joint Co-Investigator, an AHRC grant for the research project *Kafka's Transformative Communities*. Dr Sam Lipworth won two grants from UKHSA to explore antibiotic resistance trends during COVID, using national datasets.

The following published works: Professor Nigel Shadbolt co-authored *As if Human: Ethics and Artificial Intelligence*, (Yales University Press); Professor Patricia Daley co-authored *Learning Disobedience: Decolonizing Development Studies*, (Pluto Press) with a former Jesus College student, Amber Murrey. Professor David D'Avray published *The Power of Protocol: Diplomats and the Dynamics of Papal Government, c. 400 – c.1600*, (CUP 2023). Professor Isabelle Ferreras, *Democratizing the Corporation: The Bicameral Firm and Beyond*, (Verso, 2023). Professor Tim Coulson, *The Universal History of Us*, (Penguin 2024). Professor Nadine Akkerman co-authored *Spycraft: Tricks and Tools of the Dangerous Trade from Elizabeth I to the Restoration*, (Yales University Press, 2024). Professor Susan Doran, *From Tudor to Stuart: The Regime Change from Elizabeth I to James I*, (OUP, 2024). Dr Amy Lidster, *Wartime Shakespeare: Performing Narratives of Conflict*, (CUP). Dr Robin Darwall-Smith was appointed as Editor of *History of Universities*.

The College's academic staff have been involved in some exciting projects and media events. Professor Dirk Van Hulle curated the Bodleian Exhibition, *Write Cut Rewrite*, on the creative importance of editing in literature, and also wrote the accompanying book. Professor Katrin Kohl co-curated the *Kafka – Making of an Icon* exhibition (also at the Bodleian), marking the centenary of Franz Kafka's death in 2024. She also co-authored the exhibition book. Professor Tim Coulson was also involved in events which launched the exhibition. Dr Amy Lidster co-curated *Shakespeare and War* at the National Army Museum. Professor James Tilley presented a BBC Radio 4 series, *The Kids Are All Right?*, on the relationship between age and vote choice.

Through the Cheng Kar Shun Digital Hub events programme, the College also hosted a number of events with distinguished guests: The Institute for Ethics in AI's annual lecture was delivered by Professor Alondra Nelson, Harold F. Linder Professor at the Institute for Advanced Study, and a distinguished senior fellow at the Centre for American Progress; Professor Ben Goldacre delivered the Inaugural Cheng Kar Shun Digital Hub Lecture *From Bad Science to Better Data*; Professor Katrin Kohl hosted *Creative Multilingualism's Summer Showcase – Language Diversity in the Digital Age*; *PLAY: Music for Game Controllers* with the House of Bedlam' was co-organised by, and featured, Dr Rob Laidlow, Career Development Fellow in Music; Dr Samantha-Kaye Johnston organised *Ethics in the Metaverse through the eyes of Jamaican youth* - Project Amplify, a collaboration between Youth Can Do I.T. (YCDI) in Kingston, Jamaica and Jesus College; a talk on *Democracy on Trial: January 6 & the 2024 Presidential Election* was given by alumnus James Goldston; *Digital Hub Bootcamp - Good COP, Bad COP: Can we solve climate change?* was hosted by alumnus David Preece; *Inclusive Gaming Conference* was co-convened by the Hub CDF and the Oxford Internet Institute; and *Entrepreneurship in the Digital Age* X Hult Prize Startup competition was held in collaboration with several Oxford students.

College students received recognition in a number of fields. Thirty-six students, or 38%, were awarded a First Class degree for 2023/24, and 16 were awarded prizes for top performance in University examinations. The College also celebrated the success of 19 postgraduate students who achieved Distinctions in their examinations

## FUNDRAISING

The Development Team leads the College's fundraising, alumni, and donor engagement activities. The team includes two major gift fundraisers who aim to meet up to 200 individuals each per year to solicit donations in the UK and overseas, and are supported by an additional mid-range fundraiser, who solicits lower-level giving

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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regionally in the UK and US. The fundraisers supplement their work by a direct mail appeal for the Annual Fund twice a year, including an annual Telethon. For the Telethon, the College has a contract with an external company, Shared Vision, to help deliver this project. The Annual Fund typically raises around £350k, primarily through face-to-face, and mailed, fundraising appeals.

The College is registered with the Fundraising Regulator as part of supporting the standards for fundraising set out in the Code of Fundraising Practice. The College takes seriously its obligation to protect any vulnerable people. It designs fundraising appeals so that, whenever possible, they appear at regular and expected intervals each year. The Development Team employs its database to avoid sending excessive fundraising requests or duplicated appeals. It makes sure all potential donors are given notice of the annual Telethon and online appeals, and can 'opt-out' of all forms of solicitation and fundraising communications. Finally, the Development Team tailors its mailings to potential donors to the best of its knowledge, based on the donor's personal preferences. The Team has a practice not to solicit alumni/donors who have given to College within a six-month period. The Development Team is also responsible for all alumni non-fundraising communications as well as social networks, and delivers between 50-60 alumni and donor events per year in Oxford, Wales and London.

In the year ended 31 July 2024, the team had success raising over £2.8m in restricted, unrestricted and endowment donations, primarily for student support and academic objectives. New bursaries and graduate studentships were created, as well as an appeal specifically for College sports grounds and a new gym. Legacies also played a key part in the fundraising success of the previous financial year, with over £0.7m of income received from gifts in wills. Fundraising remains a central form of support for the College's activities, and provides vital support towards priority projects.

### **FINANCIAL REVIEW**

The Statement of Financial Activities shows a net surplus of £20.7m (2022/23: net surplus £5.2m). This figure includes legacies and donations for restricted and endowed funds of £2.1m (2022/23: £0.7m) and a net gain on investments of £20.6m (2022/23: net gain £4.1m). Further details of both are provided below.

#### **Income**

##### ***Charitable and trading income***

Charitable income, £8.6m (2022/23: £7.8m), comprises tuition fees from UK, EU and overseas students, support from Office for the Student, other academic income, and related residential income. This increased in the year, partly due to an increase in fees from overseas students but predominantly the growth was attributable to College residential income. This reflects some increased occupancy and rents from the College's student population but also the increased use of College spaces for charitable (i.e. academic related) conferences and functions. Trading income, £0.4m (2022/23: £0.4m), which comprises non-academic conference and function income, was largely static.

##### ***Donations and legacies***

Donation and legacy income, £2.8m (2022/23: £6.5m), included £0.7m of legacies. The College remains ever grateful to its donors for their ongoing support. These funds are a vital support to a number of its ongoing initiatives across access, learning, innovation and the arts.

##### ***Investments***

The College invests in a variety of asset classes, including listed equity funds, commercial and agricultural property, government and commercial bonds, and private equity. The Estates Committee oversees the management of the College's investments. The College delegates the management of its equity portfolio to an external manager, Cambridge Associates; the commercial and agricultural property is managed in-house with support from appropriate external advisors.

Investment income was £2.9m (2022/23: £2.5m). This increase reflects the College's success in securing tenants to occupy commercial premises within the Cheng Yu Tung Building. While cash income is important, the College operates a Total Return Policy that takes account of market gains and losses. The investment performance on this basis was as follows:

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|                             | Value at<br>1 Aug 2023 | Net<br>additions/<br>(disposals) | Change in<br>value | Value at<br>31 Jul 2024 | Income in<br>year | Total return |             |
|-----------------------------|------------------------|----------------------------------|--------------------|-------------------------|-------------------|--------------|-------------|
|                             | A                      | B                                | C                  | D                       | E                 | 2023/24      | 2022/23     |
|                             | £000s                  | £000s                            | £000s              | £000s                   | £000s             | %            | %           |
| Agricultural<br>holdings    | 60,741                 | (19)                             | (1,106)            | 59,616                  | 578               | (0.9%)       | (2.1%)      |
| Commercial &<br>residential | 30,304                 | 393                              | 1,528              | 32,225                  | 1,815             | 11.0%        | (3.4%)      |
| Equities, bonds &<br>cash   | 166,731                | (5,207)                          | 20,206             | 181,730                 | 508               | 12.6%        | 4.1%        |
|                             | <u>257,776</u>         | <u>(4,833)</u>                   | <u>20,628</u>      | <u>273,571</u>          | <u>2,901</u>      | <u>9.2%</u>  | <u>1.7%</u> |

Total return = (C+E) / (A+B/2). The results are approximate and do not take account of direct fees and other related costs. Commercial property additions comprise the transfer from assets under construction at the year-end.

Consistent with the Total Return Policy, the investment mandate does not distinguish between income and capital gains. The target return for our securities portfolio is a minimum of 3.5% plus CPI after fees, which in turn allows the College to draw 3.1% of the value of relevant investments to support its annual expenditure while protecting the real value of the underlying portfolio. To avoid undue fluctuations, the College calculates the total return draw of 3.1% by reference to the average investment values for the past five years, indexed for inflation. The Estates Committee keeps the level of draw under close review to ensure that the interests, and needs, of both current and future College members are balanced.

Agricultural property had a slight drop in its valuation as future cashflows associated with land designated for development were pushed slightly further out.

Commercial property comprises retail outlets in central Oxford. The retail valuations are still under pressure but the College is making progress in securing high quality tenants for the new Cheng Yu Tung Building, and this is reflected in the increased valuation.

The College's securities portfolio returned 12.6% overall. This return exceeded our target of CPI plus 3.5%. The College drew £5m from its securities portfolio in the year (2022/23: £4m). This was still less than the total return to income figure because it had cash inflows from property rents and donations.

The College is conscious of the importance of good governance, and adherence to appropriate ethical and sustainability objectives when making investments. The College has now agreed a new Ethical Investment Policy. This is summarised below.

#### **Ethical Investment Policy**

The College's investment portfolio is intended to sustain and support the mission of the College in perpetuity. To do so it needs to generate an investment return sufficient to support an agreed level of spending while also maintaining or growing the real (i.e. net of inflation) value of the portfolio over the long term. The College directly manages a number of property holdings – including retail, agricultural and some residential properties. In addition it has a securities portfolio that is managed on a discretionary basis by Cambridge Associates.

The securities portfolio is managed on a fund-of-funds basis, within an agreed allocation across different types of assets (e.g. public equity, private equity, debt etc).

The College expects all companies in which it invests, whether directly or via these investment funds, to abide by the relevant law of the place where it has its headquarters and the law of the places where it carries out its operations. Where a portfolio company, to the College's knowledge, takes action which, whether lawful or not, creates a significant risk of severe reputational loss to the College, the College will not seek to maintain its investment if, after appropriate engagement, there is no reasonable prospect of a change in the company's behaviour.

The College recognises the importance and relevance of environmental, social, and corporate governance ('ESG') factors in the selection and management of investments within its portfolio. It believes that good governance, as so defined, supports the College's overriding concern for the good economic and financial performance of its portfolio over the longer term. Responsible approaches to environmental and social impact

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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are critical for future generations. As a historic educational institution, the College believes that we all share in a responsibility to create a sustainable future.

As the College invests in funds, rather than making direct investments, it expects its fund managers to have an ESG policy in place, and to integrate ESG factors into their investment process. Fund Managers are also expected to be signatories of the UN Principles of Responsible Investment (UN-PRI) and, if UK based, to comply with the UK Stewardship Code. Where choices exist, the College believes that it is more constructive and effective for its fund managers to engage with investee companies thoughtfully and consistently as part of their investment decisions rather than opting automatically for divestment. The College reviews compliance against these expectations annually and alternative assurance is sought if any of these pre-requisites are not met. If assurance cannot be provided, the College will again favour engagement but may consider divestment where managers' positions are intransigent.

As part of its annual review process, the College monitors a range of other potential indicators of effective ESG practices, including revenues from controversial weapons, civilian firearms and tobacco. The College's expectation is that revenues from these sources will be as close to zero as is practically possible. When a choice can be made between funds with equivalent risk/reward profiles but where one has stronger ESG credentials, the latter will be preferred.

The College is committed to holding a net zero aligned portfolio by 2030. Net zero alignment means the following;

- It reports on the carbon footprint of our portfolio
- It divests from fossil fuels
- It incorporates positive impact investment funds within its portfolio. These are funds which have specific objectives to support environmental or social goals such as the energy transition
- It expects its fund managers to integrate climate considerations into their approach
- Where relevant, it expects its fund managers to be engaging around net zero with the companies they invest in

The College's investments in companies involved in the extraction of fossil fuels for energy application will be as close to zero by the 31 July 2027 as is practically possible. This is subject to there being no significant impact upon financial risks and returns used to support academic activities. From this point onwards, the College will continue to monitor investments, with the expectation that these will remain as close to zero as is practically possible for the overall portfolio in perpetuity.

The College recognises the role of institutional investors in broader conversations around the financing of a more equitable and sustainable future but is mindful of the resources required to participate fully in these debates. Either through its investment managers, or directly where capacity allows, the College will take opportunities to engage with fund managers and other investors to encourage the low-carbon transition of economic sectors in line with science, and under consideration of associated social impacts.

Further details on investments are included in Notes 4, 10 and 11 to the financial statements.

### **Expenditure**

Total expenditure, £14.6m, compares to £16.1m in 2022/23. Comparison between the years is distorted primarily by movements in the pension provision. This year saw a credit of £2.7m against a credit of £1.5m in the prior year. Without these movements, expenditure would have been down by just £0.3m (2%) on the prior year. This was driven by non-staff costs.

Staff costs, excluding movements on the pension deficit provision, were £7.0m (2022/23: £6.5m). The increase in staff costs reflects the inflationary increase applied to salaries, salary scale increments with some modest increase in staff numbers as we try to reduce reliance on agency staff. The College maintains its practice of paying all staff at a rate that is at least equivalent to the Real Living Wage.

Non-staff costs were £10.3m (2022/23: £11.1m). The prior year had seen significant non-capital project expenditure, whereas this year our more substantive projects have been capital works. College capital and investment projects this year have included the construction of a new Gym and renovations to 22 Cornmarket, both of which will complete in 2024-25. Fixed Asset additions for the year were £1,566k (2022/23: £667k).

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### **Report of the Governing Body**

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#### **Cheng Yu Tung Building, Digital Hub and eSports**

The Cheng Yu Tung Building opened fully in September 2022. This has doubled available teaching and research space, added 68 student rooms and facilities for postgraduates and four for Fellows, established a digital hub and College Cafe, and improved the accessibility of the College, both physically and virtually, while retaining its existing commercial footage on Cornmarket and Market Street. This year the College has been pleased to continue the integration of this building into its operations. Demand for events in the Digital Hub continues to be strong. The College has also launched a new eSports suite which hosts the University eSports society but is also a resource for the Jesus College community.

#### **Sustainability**

The College recognises the urgent need to address the climate crisis and is committed to reducing its impact on the environment. The 2023-27 Strategic Plan includes a clear commitment to achieve net zero for the College by 2035. Last summer it completed a multi-year project to upgrade insulation in student residential buildings at Stevens Close in North Oxford, which is already all-electric. There are solar panels at Stevens Close, the Ship Street Centre, College's squash courts, and in the new Cheng Yu Tung Building. The Cheng Yu Tung Building is heated by ground-source heat pumps, and the College hosts a solar farm at its estate in Glamorgan. As part of its commitments, the College has established a new Environmental Sustainability Working Group (ESWG). The ESGW is working on an ambitious action plan to progress towards the College's sustainability goals. This year it completed its first carbon inventory for the College, launched a series of Sustainability Forum events, and commissioned feasibility studies looking at the decarbonisation of the residential properties at Herbert's Close.

#### **Reserves policy**

The College's policy is to maintain sufficient reserves and facilities to meet its short-term financial obligations in the event of an unexpected revenue shortfall so that the College can manage its operations efficiently, and provide uninterrupted services.

For working capital purposes, the College has a £5m overdraft facility and a £5m unsecured three-year revolving credit facility; neither of which were drawn on during the year. It also has term facilities in the form of a £2.6m unsecured, ten-year term, fixed rate loan; a £9.1m fixed rate loan that amortises to 2028; and a long-term fixed rate £25m private placement. Most of these facilities have taken advantage of historically low interest rates. They are in addition to the significant liquidity available to the College through its substantial securities investments.

In reviewing compliance with the reserve policy, the Estates Committee defines short-term financial needs by reference to a multiple of the College's underlying operating expenditure, after allowing for its assessment of reasonable sensitivities. These include: the risk of significant changes in the value of the College's investment and property portfolio; the need to commit to specific projects, both capital and non-capital, which further the College's charitable objectives; and the potential restrictions imposed on the College's spending by either the terms of its Total Return policy or its bank and other loan covenants.

The College's total funds at the year-end amounted to £283m (2022/23: £262m). Within this, 'free reserves' were £17.3m (2022/23: £17.6m). The modest reduction in free reserves was due simply to increased designations within the College's unreserved funds offsetting the net gains/losses allocated to unrestricted funds. Free reserves are calculated as unrestricted funds excluding the pension provision, which this year was £nil (2022/23: £2.6m) and also excluding a number of designated funds. The College's fixed asset designated fund reflects the net book value of its fixed assets less the carrying value of the private placement debt it took on to complete the Cheng Yu Tung Building. The Development Asset Fund reflects the value of its land in Lincoln, including the hope value associated with future developments. As this asset is realised funds will transfer to College free reserves but, as they are currently in the form of land, the decision has been made to hold this value within a designated fund. This designation increased in value this year mainly because of the inclusion of the underlying agricultural value of the land as well as the additional 'hope value' of the development. The Strategic Projects & Posts Fund is monies that the Governing Body has set aside to support the ambitions of Jesus' strategic plan. Each year the College fundraises for its Annual Fund; this has some restricted elements (e.g. for access) but also has an unrestricted 'greatest need' pool which it fundraises for. A portion of this fund is kept to support short term initiatives, with the rest being transferred to general funds to support operating costs.

As an endowed institution, as well as its free reserves, the College also has the capacity to draw upon the 'unapplied total return' sitting within its endowment valuation. On its permanent endowment, the College ended

## JESUS COLLEGE

### Report of the Governing Body

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the year with unapplied total return of £81m (2022/23: £69m). The Trustees are mindful that £48m (2022/23: £45m) of this would be needed to counter the cumulative impact of inflation, but equally cognisant of the fact that the period of high inflation that we have recently experienced – which has boosted this figure in recent years – is now receding. The principle behind the unapplied total return approach is that College could draw on this under the terms of its total return policy, albeit in doing so, it would have to have regard for the terms of the individual underlying funds as well as the balance between future and present needs of the College.

The Estates Committee keeps the level of financial reserves under review with reference to the financial and other risks faced by the College and the gearing covenants that apply to the College's borrowings. In view of this level of reserves and the considerable liquidity available to the College from its investments and the bank facilities in place, the Committee has concluded that the level of reserves is appropriate.

### Risk management

The College has on-going governance processes that operate throughout the financial year for identifying, evaluating, and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. The Governing Body has a risk management policy, and in accordance with this, the relevant College committees, chaired by the Principal or Vice-Principal, review risks and mitigating procedures. Financial and Investment risks are assessed by the Estates Committee; the Director of Accommodation, Catering and Conferences and department heads meet regularly to review health and safety issues; and academic matters are addressed by the Academic Committee.

The Governing Body has ultimate responsibility for managing any risks faced by the College. The Risk and Audit Committee supports this by monitoring the major risks to which the College is exposed. A risk register exists, and responsibility for the management of the key risks resides with the College Officers and their relevant committees, with the Risk and Audit Committee receiving periodic reports on the effectiveness of this. The Governing Body recognises, however, that systems can provide only reasonable and not absolute assurance over the management of major risks.

The principal risks and uncertainties faced by the College, and its subsidiaries, are as follows:

- **Cyber security.** The risk embraces IT systems failure, data security and vulnerability to cyber-attack. Dual authentication procedures apply; appropriate back-up facilities are available; and insurance cover exists. The College passed the management of its IT operations to the Shared Oxford Colleges IT Consortium (SOCIT) in July 2023. This is designed to ensure long-term resilience of its IT provision.
- **Welfare.** The wellbeing of, and support for, students in all forms is a priority for the College. An established welfare network and medical support team is available within College, in addition to the communications and services that exist in the wider University. The College's welfare provision includes a dedicated Welfare Officer and an experienced student Counsellor who provides on-site support.
- **Management of investments.** The College is reliant on the investment return from its endowments to support its charitable activities. The risk of volatility linked to a variety of factors remains.. Responsibility for monitoring the College's investment performance sits with the Estates Committee, which has appointed experienced investment managers to act on its behalf. Completion of the pending land sale would secure a substantial cash inflow for the College.
- **Inflation.** High inflation over the past 18-24 months has had an impact on energy and food costs. As regards energy, the College is a member of the University & Collegiate Energy Consortium which seeks to hedge prices, thereby providing more stability and mitigating the most significant increases.
- **Academic Sustainability.** Attracting the best tutors and students is essential to the College's overall purpose. Over recent years, the College has taken steps to including the permanent endowment of more tutorial posts; bursaries for both undergraduates and postgraduates; and a significant expansion of funding for, and work in support of, access to the College and University. The College is aware of ongoing concerns from Academics about pay, particularly in the context of the recent surge in inflation.
- **Retail Rents and income.** The College continues to navigate a period where retail rents are under pressure. We have had some recent success in securing tenants for our new space but we are aware of ongoing challenges faced by existing tenants.

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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#### **FUTURE PLANS**

The College is working towards the goals set out in its Strategic Plan 2023-27. This sets out the College's vision as a forward-thinking community where fellows flourish in their research endeavours, students fulfil their academic potential, alumni prosper, and staff thrive in a supportive, inclusive, and creative environment.

In the coming year, the College has a number of developments planned:

- The appointment of an Equality, Diversity and Inclusion Data and Insights Officer to help the College progress its plans in this strategically-important area.
- The new Nelson J Carr Career Development Fellow for Academic Skills Support joined the College community in September. They will be offering tailored support to students to ensure they can excel in their chosen fields of study.
- The College will welcome its first cadre of Research Associates to College. This initiative is a major goal of the Academic Strategy, to provide a College base for a cohort of early career researchers.
- 2024-25 is the 50<sup>th</sup> Anniversary of women joining the College. This milestone will be marked in a number of ways, including the commission of a portrait of one of Jesus' long serving female fellows – Professor Patricia Daley – and a photographic exhibition to celebrate past and current women of Jesus.
- A new College Gym will open within the Cheng Yu Tung Building, which has been supported by a generous legacy from alumnus Mr Victor Wood.
- The College will be progressing renovations on its Boathouse and Tennis Court.
- The College hopes to complete redevelopment works on 22 Cornmarket, including the creation of an additional 13 student bedrooms.



## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2024

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#### STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

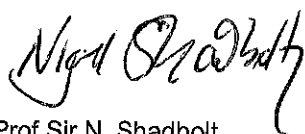
Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and 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 incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

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

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

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



Prof Sir N. Shadbolt  
Principal

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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## **Independent Auditor's Report to the Trustees of Jesus College**

### **Opinion**

We have audited the financial statements of Jesus College (the 'Charity') and its subsidiaries (the 'Group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Group's and the Parent Charity's affairs as at 31 July 2024 and of the Group's income and receipts of endowments and expenditure, 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 011.

### **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 the financial statements section of our report. We are independent of the Group 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 or the Group'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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

## JESUS COLLEGE

### Report of the Governing Body

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient and proper accounting records have not been kept by the Parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 Trustees 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 Trustees are responsible for assessing the Group and the Parent 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 Trustees 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 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Parent Charity and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Parent Charity's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Parent Charity and the Group for fraud. The other laws and regulations we considered in this context for the Group were General Data Protection Regulations and Health and Safety.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation, and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### **Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Crowe U.K. LLP**

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# JESUS COLLEGE

## Report of the Governing Body

Year ended 31 July 2024

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### 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 comprising the consolidation of the College and its wholly owned subsidiaries, Jesus Accommodation Limited and Jesus College Developments (Oxford) Limited. A separate SOFA has not been presented for the College as permitted by Charity Commission.

A summary of the results and financial position of the College and its subsidiaries is 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. Therefore, the College has 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 the going concern and historical cost bases, except for the measurement of investment properties and other investments, with movements in value reported within the Statement of Financial Activities (SOFA). The Trustees, having regard for the high proportion of the College's assets that are in liquid or near liquid funds and the bank facilities available, are satisfied that it has adequate resources to continue in operational existence for the foreseeable future. In making their assessment, the Trustees have considered the ability of the College to continue operating as a College of the University of Oxford and meet its resulting obligations. Accordingly, they continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

### 3. Accounting judgements and estimation of 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 following judgements and estimates have the most significant effect on amounts recognised in the financial statements.

- The College participates in three multi-employer defined benefit pension plans. In the judgement of the Governing Body, there is insufficient information about the plans' assets and liabilities to account reliably for their share of the defined benefit obligations and assets in the financial statements and therefore they account for the plans as defined contribution schemes (see Note 21).
- The College carries investment property at fair value in the balance sheet, with changes in fair value recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date. The majority of the uplift in value of agricultural land has been determined by reference to prospects for realising value from a holding in development land.
- Before recognising legacies in the financial statements, the Governing Body exercises judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient evidence exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

With respect to the next financial year, the most significant areas of uncertainty that are expected to affect the carrying value of assets and liabilities held by the College are:

- The level of investment return and the performance of investment markets for both the College's commercial property and other investments.
- The pension deficits recorded that are dependent on certain key estimates, including future employment patterns and the discount rate which is applied when determining the College's share of the past service deficits on the pension schemes to which it contributes.

## JESUS COLLEGE

### Report of the Governing Body

Year ended 31 July 2024

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#### 4. Consolidation

The subsidiaries have been consolidated from the date of their formation, being the date from which the College exercised control through voting rights. Intra-group sales and charges between the College and its subsidiaries are excluded from consolidated trading income and expenditure. Balances between the College and its subsidiaries are eliminated on consolidation.

#### 5. Income recognition

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

- ***Income from fees, OFS support and other charges for services***

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

- ***Income from donations and legacies***

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

Legacies are recognised once notification of payment has been received from the executor(s) of the estate or estate accounts are available that indicate sufficient funds are in the estate after meeting liabilities for the bequest to be paid.

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

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

#### 6. Investment income

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

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

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

#### 7. Total return investment accounting

As authorised by the College's Statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2009 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications which have taken place over the years, and the need for accurate analysis.

It invests these funds without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.



## **8. 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.

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. Irrecoverable VAT is included with the related item of expenditure.

## **9. Tangible fixed assets**

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

Expenditure on the acquisition, construction or enhancement of land and buildings together with plant and machinery, and fixtures, fittings and equipment, which is directly attributable to bringing the asset to its working condition for its intended use, is reviewed on a case by case basis, in conjunction with independent advisers where appropriate, to determine whether it is appropriate to be capitalised and, if so, to ascertain the correct period over which to depreciate the asset.

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.

## **10. 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 | 15 - 50 years                             |
| Leasehold properties, including land            | 25 - 50 years or period of lease if lower |
| Building improvements                           | 10 - 25 years                             |
| Equipment                                       | 5 - 15 years                              |
| Plant and machinery                             | 10 - 20 years                             |

Freehold land and assets during construction are not depreciated. The cost of maintenance, including non-capital repairs and refurbishment, is charged in the Statement of Financial Activities in the period in which it is incurred. Works of art and other valuable artefacts regarded as inalienable are not included in the financial statements.

## **11. Investments**

Investment properties are recognised initially at their cost of acquisition and measured subsequently, after taking advice from independent valuers, at their fair value at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are recognised initially at their cost and measured subsequently 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. Fair value for investments, such as hedge funds and private equity funds which have no readily identifiable market 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 appropriate fund holding or disposing of the relevant investment.

## **12. Financial instruments**

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less. Current asset investments comprise endowment funds awaiting investment.

Financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset

## **JESUS COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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investments and debtor balances excluding prepayments, and financial liabilities referring to creditor balances excluding deferred income and tax and social security.

#### **13. Leases**

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The cost of the assets held under finance leases is included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. 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 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.

#### **14. Fund accounting**

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or the terms of an appeal. Endowment funds are further subdivided 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any part of the total return from the capital that is allocated to income 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 like permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

#### **15. Pension costs**

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

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

#### **16. Foreign currencies**

The functional and presentation currency of the College and its subsidiaries is the pound sterling. Transactions denominated in foreign currencies are translated at the spot rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the reporting date. Foreign exchange gains and losses 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 income and expenditure section of the SOFA.



**Jesus College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2024**

|                                                     | Notes  | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | 2023/24<br>Total<br>£'000 | 2022/23<br>Total<br>£'000 |
|-----------------------------------------------------|--------|--------------------------------|------------------------------|---------------------------|---------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                  |        |                                |                              |                           |                           |                           |
| <b>Charitable activities:</b>                       | 1      |                                |                              |                           |                           |                           |
| Teaching, research and residential                  |        | 8,612                          | -                            | -                         | 8,612                     | 7,794                     |
| Public worship                                      |        | 1                              | -                            | -                         | 1                         | 3                         |
| <b>Other trading income</b>                         | 3      | 395                            | -                            | -                         | 395                       | 434                       |
| <b>Donations and legacies</b>                       | 2      | 764                            | 1,922                        | 145                       | 2,831                     | 6,525                     |
| <b>Investments</b>                                  |        |                                |                              |                           |                           |                           |
| Investment income                                   | 4      | 418                            | -                            | 2,483                     | 2,901                     | 2,530                     |
| Total return allocated to income                    | 13     | 4,411                          | 1,305                        | (5,715)                   | -                         | -                         |
| <b>Total income</b>                                 |        | <b>14,601</b>                  | <b>3,227</b>                 | <b>(3,087)</b>            | <b>14,740</b>             | <b>17,286</b>             |
| <b>EXPENDITURE ON:</b>                              |        |                                |                              |                           |                           |                           |
| <b>Charitable activities:</b>                       | 5      |                                |                              |                           |                           |                           |
| Teaching, research and residential:                 |        |                                |                              |                           |                           |                           |
| College                                             |        | 12,454                         | 1,490                        | -                         | 13,944                    | 14,070                    |
| Pension provision charge                            | 8      | (2,342)                        | -                            | -                         | (2,342)                   | (1,357)                   |
| Public worship                                      |        | 89                             | -                            | -                         | 89                        | 80                        |
| <b>Generating funds:</b>                            | 5      |                                |                              |                           |                           |                           |
| Fundraising                                         |        | 715                            | -                            | -                         | 715                       | 625                       |
| Pension provision charge                            | 8      | (319)                          | -                            | -                         | (319)                     | (185)                     |
| Trading expenditure                                 |        | 330                            | -                            | -                         | 330                       | 452                       |
| Investment management costs                         |        | 1,680                          | -                            | 548                       | 2,228                     | 2,454                     |
| <b>Total expenditure</b>                            | 5      | <b>12,607</b>                  | <b>1,490</b>                 | <b>548</b>                | <b>14,645</b>             | <b>16,139</b>             |
| <b>Net income/(deficit) before investment gains</b> |        | <b>1,994</b>                   | <b>1,737</b>                 | <b>(3,635)</b>            | <b>96</b>                 | <b>1,147</b>              |
| <b>Net gains/(losses) on investments:</b>           | 10, 11 |                                |                              |                           |                           |                           |
| Property and other investments                      |        | 2,559                          | -                            | 18,068                    | 20,627                    | 4,080                     |
|                                                     |        | 2,559                          | -                            | 18,068                    | 20,627                    | 4,080                     |
| <b>Net income/(deficit)</b>                         |        | <b>4,553</b>                   | <b>1,737</b>                 | <b>14,433</b>             | <b>20,722</b>             | <b>5,227</b>              |
| <b>Transfers between funds</b>                      | 17     | (3,905)                        | 2,696                        | 1,209                     | -                         | -                         |
| <b>Net movement in funds for the year</b>           |        | <b>648</b>                     | <b>4,433</b>                 | <b>15,642</b>             | <b>20,722</b>             | <b>5,227</b>              |
| Fund balances brought forward                       | 17     | 70,795                         | 6,673                        | 184,557                   | 262,025                   | 256,798                   |
| <b>Funds carried forward at 31 July</b>             |        | <b>71,443</b>                  | <b>11,106</b>                | <b>200,199</b>            | <b>282,747</b>            | <b>262,025</b>            |

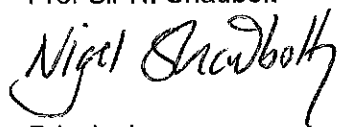
Comparatives for the movements on funds are provided in Note 31a

**Jesus College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2024**

|                                                        | Notes | 2023/24<br>Group<br>£'000 | 2022/23<br>Group<br>£'000 | 2023/24<br>College<br>£'000 | 2022/23<br>College<br>£'000 |
|--------------------------------------------------------|-------|---------------------------|---------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                                    |       |                           |                           |                             |                             |
| Tangible assets                                        | 9     | 46,004                    | 46,010                    | 46,004                      | 46,010                      |
| Property investments                                   | 10    | 91,840                    | 91,045                    | 91,840                      | 91,045                      |
| Other investments                                      | 11    | 181,730                   | 166,731                   | 181,730                     | 166,731                     |
| <b>Total fixed assets</b>                              |       | <b>319,574</b>            | <b>303,786</b>            | <b>319,574</b>              | <b>303,786</b>              |
| <b>CURRENT ASSETS</b>                                  |       |                           |                           |                             |                             |
| Stocks                                                 |       | 200                       | 201                       | 200                         | 201                         |
| Debtors                                                | 14    | 1,628                     | 1,162                     | 1,696                       | 1,441                       |
| Investments                                            | 24    | 34                        | 32                        | 34                          | 32                          |
| Cash at bank and in hand                               | 24    | 1,398                     | 1,308                     | 1,379                       | 1,227                       |
| <b>Total current assets</b>                            |       | <b>3,260</b>              | <b>2,703</b>              | <b>3,309</b>                | <b>2,901</b>                |
| <b>LIABILITIES</b>                                     |       |                           |                           |                             |                             |
| Creditors: Amounts falling due within one year         | 15    | 5,032                     | 5,170                     | 5,073                       | 5,361                       |
| <b>NET CURRENT LIABILITIES</b>                         |       | <b>(1,772)</b>            | <b>(2,467)</b>            | <b>(1,764)</b>              | <b>(2,460)</b>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>           |       | <b>317,802</b>            | <b>301,319</b>            | <b>317,810</b>              | <b>301,326</b>              |
| <b>CREDITORS: falling due after more than one year</b> | 16    | <b>35,055</b>             | <b>36,692</b>             | <b>35,055</b>               | <b>36,692</b>               |
| <b>NET ASSETS BEFORE PENSION LIABILITY</b>             |       | <b>282,747</b>            | <b>264,627</b>            | <b>282,755</b>              | <b>264,634</b>              |
| Defined benefit pension scheme liability               | 21    | -                         | 2,602                     | -                           | 2,602                       |
| <b>NET ASSETS</b>                                      |       | <b>282,747</b>            | <b>262,025</b>            | <b>282,755</b>              | <b>262,032</b>              |
| <b>FUNDS OF THE COLLEGE</b>                            |       |                           |                           |                             |                             |
| Endowment funds                                        | 17    | 200,199                   | 184,557                   | 200,199                     | 184,557                     |
| Restricted funds                                       | 17    | 11,106                    | 6,673                     | 11,106                      | 6,673                       |
| Unrestricted funds                                     |       |                           |                           |                             |                             |
| Designated funds                                       | 17    | 54,167                    | 53,307                    | 54,167                      | 53,307                      |
| General funds                                          | 17    | 17,275                    | 20,090                    | 17,283                      | 20,097                      |
| Pension reserve                                        | 21    | -                         | (2,602)                   | -                           | (2,602)                     |
|                                                        |       | <b>282,747</b>            | <b>262,025</b>            | <b>282,755</b>              | <b>262,032</b>              |

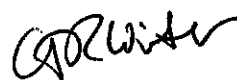
The financial statements were approved and authorised for issue by the Governing Body of Jesus College on 4th December 2024

Prof Sir N. Shadbolt



Principal

Ms C. Winter



Estates Bursar

**Jesus College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2024**

|                                                                         | Notes | 2023/24<br>£'000         | 2022/23<br>£'000         |
|-------------------------------------------------------------------------|-------|--------------------------|--------------------------|
| <b>Net cash (used in) / generated from operating activities</b>         | 23    | <b>(3,232)</b>           | <b>(1,554)</b>           |
| <b>Cash flows from investing activities</b>                             |       |                          |                          |
| Dividends, interest and rents from investments                          |       | 2,901                    | 2,530                    |
| Proceeds from the sale of property, plant and equipment                 |       | -                        | -                        |
| Purchase of property, plant and equipment                               |       | (1,566)                  | 82                       |
| Proceeds from sale of investments                                       |       | 9,489                    | 5,996                    |
| Purchase of investments                                                 |       | (4,655)                  | (1,142)                  |
| Net withdrawals from current asset investments                          |       | (2)                      | (1)                      |
| <b>Net cash provided by investing activities</b>                        |       | <b>6,167</b>             | <b>7,465</b>             |
| <b>Cash flows from financing activities</b>                             |       |                          |                          |
| Repayments of borrowing                                                 |       | (1,565)                  | (4,488)                  |
| Finance costs paid                                                      |       | (1,425)                  | (1,583)                  |
| Receipt of endowment donations                                          |       | 145                      | 102                      |
| <b>Net cash (used in) / provided by financing activities</b>            |       | <b>(2,845)</b>           | <b>(5,969)</b>           |
| <b>Change in cash and cash equivalents in the reporting year</b>        |       | <b>90</b>                | <b>(58)</b>              |
| <b>Cash and cash equivalents at the beginning of the reporting year</b> |       | <b>1,308</b>             | <b>1,366</b>             |
| <b>Cash and cash equivalents at the end of the reporting year</b>       | 24    | <b>1,398</b>             | <b>1,308</b>             |
| <b>Movement on net debt</b>                                             |       | <b>2023/24<br/>£'000</b> | <b>2022/23<br/>£'000</b> |
| <b>Net debt at the beginning of the reporting year</b>                  |       | <b>(36,918)</b>          | <b>(41,345)</b>          |
| <b>Repayment of borrowings</b>                                          |       | <b>1,565</b>             | <b>4,488</b>             |
| <b>Change in unamortised debt issue costs</b>                           |       | <b>(4)</b>               | <b>(4)</b>               |
| <b>Net withdrawals from current asset investments</b>                   |       | <b>2</b>                 | <b>1</b>                 |
| <b>Change in cash and cash equivalents</b>                              |       | <b>90</b>                | <b>(58)</b>              |
| <b>Net debt at the end of the reporting year</b>                        |       | <b>(35,265)</b>          | <b>(36,918)</b>          |

Net debt comprises: gross borrowings, see Note 16, plus the current element of the bank loan, see Note 15, less cash and cash equivalents and current asset investments, see Note 24.

**Jesus College**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2024**

**1 INCOME FROM CHARITABLE ACTIVITIES**

|                                                 | 2023/24<br>£'000 | 2022/23<br>£'000 |
|-------------------------------------------------|------------------|------------------|
| <b>Teaching, research and residential</b>       |                  |                  |
| Unrestricted funds                              |                  |                  |
| Tuition fees - UK and EU students               | 1,580            | 1,656            |
| Tuition fees - Overseas students                | 1,639            | 1,415            |
| Other support - Office for Students             | 219              | 237              |
| Other academic income                           | 217              | 221              |
| College residential income                      | 4,957            | 4,265            |
| <b>Total teaching, research and residential</b> | <b>8,612</b>     | <b>7,794</b>     |
| <b>Total public worship</b>                     | <b>1</b>         | <b>3</b>         |
| <b>Total income from charitable activities</b>  | <b>8,613</b>     | <b>7,797</b>     |

The above includes £3,438k (2022/23: £3,308k) from Oxford University under the CFF Scheme.

**2 DONATIONS AND LEGACIES**

|                               | 2023/24<br>£'000 | 2022/23<br>£'000 |
|-------------------------------|------------------|------------------|
| <b>Donations and legacies</b> |                  |                  |
| Unrestricted funds            | 764              | 5,805            |
| Restricted funds              | 1,922            | 618              |
| Endowed funds                 | 145              | 102              |
|                               | <b>2,831</b>     | <b>6,525</b>     |

Unrestricted funds in 2023/24 include £764k of legacy donations (2022/23: £5,410k).

**3 INCOME FROM OTHER TRADING ACTIVITIES**

|                                      | 2023/24<br>£'000 | 2022/23<br>£'000 |
|--------------------------------------|------------------|------------------|
| Subsidiary companies' trading income | 385              | 432              |
| Other trading income                 | 10               | 2                |
|                                      | <b>395</b>       | <b>434</b>       |

Jesus Accommodation Limited accounted for £391k (2022/23: £434k) of the College's non-charitable trading income.

**4 INVESTMENT INCOME**

|                                          | 2023/24<br>£'000 | 2022/23<br>£'000 |
|------------------------------------------|------------------|------------------|
| <b>Unrestricted funds</b>                |                  |                  |
| Agricultural rent                        | 132              | 597              |
| Other property income                    | 15               | 18               |
| Equity dividends                         | 64               | -                |
| Interest on fixed term deposits and cash | 2                | 1                |
| Bank interest                            | 205              | 22               |
|                                          | <b>418</b>       | <b>638</b>       |
| <b>Restricted funds</b>                  |                  |                  |
| Interest on fixed term deposits and cash | -                | -                |
|                                          | <b>-</b>         | <b>-</b>         |
| <b>Endowed funds</b>                     |                  |                  |
| Agricultural rent                        | 446              | -                |
| Commercial rent                          | 1,595            | 1,499            |
| Other property income                    | 205              | 55               |
| Equity dividends                         | 237              | 338              |
|                                          | <b>2,483</b>     | <b>1,892</b>     |
| <b>Total investment income</b>           | <b>2,901</b>     | <b>2,530</b>     |

Under the College's Investment management mandate, the return focuses on growth by capital gain as well as dividend return.

**Jesus College**  
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**5 ANALYSIS OF EXPENDITURE**

|                                            | 2023/24<br>£'000 | 2022/23<br>£'000 |
|--------------------------------------------|------------------|------------------|
| <b>Charitable expenditure</b>              |                  |                  |
| Direct staff costs allocated to:           |                  |                  |
| Teaching, research and residential         | 5,384            | 4,936            |
| Movement in pension deficit liability      | (2,022)          | (1,172)          |
| Public worship                             | 66               | 57               |
| Other direct costs allocated to:           |                  |                  |
| Other teaching, research and residential   | 5,443            | 6,165            |
| Public worship                             | 23               | 23               |
| Support and governance costs allocated to: |                  |                  |
| Teaching, research and residential         | 3,115            | 2,969            |
| Movement in pension deficit liability      | (319)            | (185)            |
| <b>Total charitable expenditure</b>        | <b>11,690</b>    | <b>12,793</b>    |
| <b>Expenditure on raising funds</b>        |                  |                  |
| Direct staff costs allocated to:           |                  |                  |
| Fundraising                                | 423              | 406              |
| Movement in pension deficit liability      | (319)            | (185)            |
| Trading expenditure                        | -                | 135              |
| Investment management costs                | 107              | 95               |
| Other direct costs allocated to:           |                  |                  |
| Fundraising                                | 197              | 265              |
| Trading expenditure                        | 322              | 175              |
| Investment management costs                | 754              | 897              |
| Support and governance costs allocated to: |                  |                  |
| Fundraising                                | 96               | 89               |
| Trading expenditure                        | 8                | 7                |
| Investment management costs                | 1,367            | 1,462            |
| <b>Total expenditure on raising funds</b>  | <b>2,955</b>     | <b>3,346</b>     |
| <b>Total expenditure</b>                   | <b>14,645</b>    | <b>16,139</b>    |

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. Teaching, research and residential costs include a charge of £185k (2022/23: £180k) for the College Contribution charge.

Following completion of the OSPA March 2022 valuation that recognised a surplus, the College has recorded a credit to rebalance the disclosed total pension liability. Including the movement on the USS deficit provision, the total credit for the year is £2,660k (2022/23: £1,542k) - see Note 8.

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

|                                       | Generating<br>Funds<br>£'000 | Teaching<br>and<br>Research<br>£'000 | Public<br>Worship<br>£'000 | 2023/24<br>Total<br>£'000 |
|---------------------------------------|------------------------------|--------------------------------------|----------------------------|---------------------------|
| Financial administration              | 57                           | 337                                  | -                          | 394                       |
| Domestic administration               | 10                           | 263                                  | -                          | 273                       |
| Human resources                       | 35                           | 367                                  | -                          | 402                       |
| IT                                    | 31                           | 460                                  | -                          | 491                       |
| Depreciation                          | -                            | 1,573                                | -                          | 1,573                     |
| (Profit)/loss on fixed assets         | -                            | -                                    | -                          | -                         |
| Bank interest payable                 | 615                          | -                                    | -                          | 615                       |
| Other finance charges                 | 715                          | 95                                   | -                          | 810                       |
| Movement in pension deficit liability | -                            | (319)                                | -                          | (319)                     |
| Governance costs                      | 8                            | 20                                   | -                          | 28                        |
|                                       | <b>1,471</b>                 | <b>2,796</b>                         | <b>-</b>                   | <b>4,267</b>              |

**Jesus College**  
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|                                       | Generating<br>Funds<br>£'000 | Teaching<br>and<br>Research<br>£'000 | Public<br>Worship<br>£'000 | 2022/23<br>Total<br>£'000 |
|---------------------------------------|------------------------------|--------------------------------------|----------------------------|---------------------------|
| Financial administration              | 53                           | 339                                  | -                          | 392                       |
| Domestic administration               | 7                            | 251                                  | -                          | 258                       |
| Human resources                       | 34                           | 343                                  | -                          | 377                       |
| IT                                    | 28                           | 365                                  | -                          | 393                       |
| Depreciation                          | -                            | 1,482                                | -                          | 1,482                     |
| (Profit)/loss on fixed assets         | -                            | (12)                                 | -                          | (12)                      |
| Bank interest payable                 | 758                          | -                                    | -                          | 758                       |
| Other finance charges                 | 668                          | 161                                  | -                          | 829                       |
| Movement in pension deficit liability | -                            | (185)                                | -                          | (185)                     |
| Governance costs                      | 10                           | 40                                   | -                          | 50                        |
|                                       | <b>1,558</b>                 | <b>2,784</b>                         | <b>-</b>                   | <b>4,342</b>              |

Finance, administration and human resources costs are allocated according to the estimated staff time spent on each activity. Depreciation is allocated according to the use made of the underlying assets. IT and Governance costs are allocated according to activity. Interest and other finance charges are allocated according to the purpose of the related financing. Other finance charges include £663k (2022/23: £663k) of interest payable for the private placement loan of £25m.

|                                         | 2023/24<br>£'000 | 2022/23<br>£'000 |
|-----------------------------------------|------------------|------------------|
| <b>Governance costs comprise:</b>       |                  |                  |
| Auditor's remuneration - audit services | 38               | 34               |
| Auditor's remuneration - other services | 10               | 13               |
| Other governance costs                  | 1                | 3                |
|                                         | <b>49</b>        | <b>50</b>        |

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows' involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included in Note 20.

**7 GRANTS AND AWARDS**

During the year, the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:

|                                 | 2023/24<br>£'000 | 2022/23<br>£'000 |
|---------------------------------|------------------|------------------|
| <b>Unrestricted funds</b>       |                  |                  |
| Grants to individuals:          |                  |                  |
| Scholarships, prizes and grants | 323              | 332              |
| Bursaries and hardship awards   | 108              | 91               |
| <b>Total unrestricted</b>       | <b>431</b>       | <b>423</b>       |
| <b>Restricted funds</b>         |                  |                  |
| Grants to individuals:          |                  |                  |
| Scholarships, prizes and grants | 530              | 608              |
| Bursaries and hardship awards   | 84               | 118              |
| <b>Total restricted</b>         | <b>614</b>       | <b>726</b>       |
| <b>Total grants and awards</b>  | <b>1,045</b>     | <b>1,149</b>     |

**Jesus College**  
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**8 STAFF COSTS**

|                                                         | 2023/24<br>£'000 | 2022/23<br>£'000 |
|---------------------------------------------------------|------------------|------------------|
| The aggregate staff costs for the year were as follows: |                  |                  |
| Salaries and wages                                      | 5,757            | 5,192            |
| Social security costs                                   | 469              | 441              |
| Pension costs                                           |                  |                  |
| Defined benefit and defined contribution schemes        | 796              | 876              |
| Subtotal                                                | 7,022            | 6,509            |
| Movement in pension deficit liability - see Note 5      | (2,660)          | (1,542)          |
|                                                         | <b>4,362</b>     | <b>4,967</b>     |

Included in the amounts above are ex gratia payments paid to employees under settlement agreements totalling £19k (2022/23: £nil)

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

|                      | 2023/24    | 2022/23    |
|----------------------|------------|------------|
| Tuition and research | 27         | 28         |
| College residential  | 59         | 57         |
| Public worship       | 1          | 1          |
| Fundraising          | 5          | 5          |
| Support              | 29         | 27         |
| <b>Total</b>         | <b>121</b> | <b>118</b> |

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

|                             | 2023/24   | 2022/23   |
|-----------------------------|-----------|-----------|
| Tutorial Fellows            | 34        | 35        |
| Other teaching and research | 12        | 11        |
| College Officers and others | 9         | 9         |
| <b>Total</b>                | <b>55</b> | <b>55</b> |

The aggregate payroll costs for the year before the movement in the pension liability were £7.0m (2022/23: £6.5m), of which £6.4m (2022/23: £5.9m) related to income-generating functions and £0.6m (2022/23: £0.6m) to support functions. The College also benefits from temporary staff, and agency workers who are not on the College payroll. The related costs were £187k (2022/23: £412k). During the year ex gratia payment was made to two former employees.

Details of remuneration and reimbursed expenses of the College Trustees are included in Note 20 of these financial statements.

There was 1 employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding pension contributions) exceeded £60k

**9 TANGIBLE FIXED ASSETS**

| Group and College                | Assets<br>under<br>Construction | Freehold<br>land and<br>buildings<br>£'000 | Leasehold<br>land and<br>buildings<br>£'000 | Plant and<br>machinery<br>£'000 | Fixtures,<br>fittings and<br>equipment<br>£'000 | Total<br>£'000 |
|----------------------------------|---------------------------------|--------------------------------------------|---------------------------------------------|---------------------------------|-------------------------------------------------|----------------|
| <b>Cost</b>                      |                                 |                                            |                                             |                                 |                                                 |                |
| At start of year                 | -                               | 49,062                                     | 6,418                                       | 8,139                           | 1,360                                           | 64,979         |
| Additions                        | 1,170                           | 246                                        | -                                           | 102                             | 48                                              | 1,566          |
| Disposals                        | -                               | -                                          | -                                           | -                               | -                                               | -              |
| Reclassifications                | -                               | -                                          | -                                           | -                               | -                                               | -              |
| <b>At end of year</b>            | <b>1,170</b>                    | <b>49,308</b>                              | <b>6,418</b>                                | <b>8,241</b>                    | <b>1,408</b>                                    | <b>66,545</b>  |
| <b>Depreciation</b>              |                                 |                                            |                                             |                                 |                                                 |                |
| At start of year                 | -                               | 12,866                                     | 2,875                                       | 2,630                           | 600                                             | 18,970         |
| Depreciation charge for the year | -                               | 912                                        | 167                                         | 421                             | 71                                              | 1,571          |
| Depreciation on disposals        | -                               | -                                          | -                                           | -                               | -                                               | -              |
| <b>At end of year</b>            | <b>-</b>                        | <b>13,777</b>                              | <b>3,042</b>                                | <b>3,051</b>                    | <b>671</b>                                      | <b>20,541</b>  |
| <b>Net book value</b>            |                                 |                                            |                                             |                                 |                                                 |                |
| At end of year                   | 1,170                           | 35,531                                     | 3,376                                       | 5,190                           | 737                                             | 46,004         |
| At start of year                 | -                               | 36,197                                     | 3,544                                       | 5,572                           | 697                                             | 46,010         |

The College has substantial long-held historic assets, 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, 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 this could not be obtained except at disproportionate expense. In the opinion of the Trustees the depreciated historical cost of these assets is immaterial now.

**Jesus College**  
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**10 PROPERTY INVESTMENTS**

| Group and College                       | Agricultural<br>£'000 | Commercial<br>£'000 | Other<br>£'000 | 2024<br>Total<br>£'000 |
|-----------------------------------------|-----------------------|---------------------|----------------|------------------------|
| Valuation at start of year              | 60,741                | 29,524              | 780            | 91,045                 |
| Additions and improvements at cost      | 5                     | 393                 | -              | 398                    |
| Disposals                               | (25)                  | -                   | -              | (25)                   |
| Revaluation gains/(losses) in the year  | (1,106)               | 1,500               | 28             | 422                    |
| Transfer from assets under construction | -                     | -                   | -              | -                      |
| <b>Valuation at end of year</b>         | <b>59,615</b>         | <b>31,417</b>       | <b>808</b>     | <b>91,840</b>          |

| Group and College                       | Agricultural<br>£'000 | Commercial<br>£'000 | Other<br>£'000 | 2023<br>Total<br>£'000 |
|-----------------------------------------|-----------------------|---------------------|----------------|------------------------|
| Valuation at start of year              | 63,224                | 32,224              | 927            | 96,375                 |
| Additions and improvements at cost      | -                     | 23                  | -              | 23                     |
| Disposals                               | (562)                 | -                   | (191)          | (753)                  |
| Revaluation (losses)/gains in the year: | (1,921)               | (408)               | 44             | (2,285)                |
| Transfer to fixed assets                | -                     | (2,315)             | -              | (2,315)                |
| <b>Valuation at end of year</b>         | <b>60,741</b>         | <b>29,524</b>       | <b>780</b>     | <b>91,045</b>          |

A formal valuation of the agricultural properties was prepared by Savills Ltd as at 31 July 2024. A formal valuation of the commercial and other properties was prepared by Deloitte LLP as at 31 July 2024.

The reduction in agricultural property value reflects an update to the assumed timing of future receipts for development projects. The increase in value of commercial property reflects secured tenants within our Northgate development, offset by the ongoing challenging environment facing retailers.

**11 OTHER INVESTMENTS**

All investments are held at fair value.

|                                                     | 2024<br>£'000  | 2023<br>£'000  |
|-----------------------------------------------------|----------------|----------------|
| <b>Group and College Investments</b>                |                |                |
| Valuation at start of year                          | 166,731        | 164,490        |
| New money invested                                  | 4,257          | 1,119          |
| Amounts withdrawn                                   | (9,464)        | (5,243)        |
| Increase/ (Decrease) in value of investments        | 20,206         | 8,365          |
| <b>Group and College Investments at end of year</b> | <b>181,730</b> | <b>166,731</b> |

In addition to the above, the College realised a gain on currency exchange on cash balances of £2.5k (2022/23: £81k gain).

**Group and College investments comprise:**

|                                            | Held outside<br>the UK<br>£'000 | Held in<br>the UK<br>£'000 | 2024<br>Total<br>£'000 | Held outside<br>the UK<br>£'000 | Held in<br>the UK<br>£'000 | 2023<br>Total<br>£'000 |
|--------------------------------------------|---------------------------------|----------------------------|------------------------|---------------------------------|----------------------------|------------------------|
| Equity investments                         | 152,343                         | 5,713                      | 158,056                | 143,436                         | 2,760                      | 146,196                |
| Property funds                             | -                               | 1,179                      | 1,179                  | -                               | 1,249                      | 1,249                  |
| Alternative and other investments          | 17,775                          | -                          | 17,775                 | 15,126                          | -                          | 15,126                 |
| Fixed term deposits and cash               | -                               | 4,720                      | 4,720                  | -                               | 4,160                      | 4,160                  |
| <b>Total group and College Investments</b> | <b>170,118</b>                  | <b>11,612</b>              | <b>181,730</b>         | <b>158,562</b>                  | <b>8,169</b>               | <b>166,731</b>         |

Alternative and other investments include certain unlisted investments valued as at 30 June 2024 because valuations at 31 July 2024 were not readily available.



**Jesus College**  
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**12 PARENT AND SUBSIDIARY UNDERTAKINGS**

The financial statements consolidate the accounts of Jesus College and the following companies:

**Jesus Accommodation Limited:**

Wholly owned trading subsidiary providing conference and other event services on the College premises.

**Jesus College Developments (Oxford) Limited:** Wholly owned trading subsidiary, which was incorporated to provide design and build services to Jesus College.

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

|                                            | <b>2023/24</b>    |                                 |                                      | <b>2022/23</b>    |                                 |                                      |
|--------------------------------------------|-------------------|---------------------------------|--------------------------------------|-------------------|---------------------------------|--------------------------------------|
|                                            | Parent<br>College | Jesus<br>Accommod-<br>ation Ltd | JC Develop-<br>ments<br>(Oxford) Ltd | Parent<br>College | Jesus<br>Accommod-<br>ation Ltd | JC Develop-<br>ments<br>(Oxford) Ltd |
|                                            | £'000             | £'000                           | £'000                                | £'000             | £'000                           | £'000                                |
| Income                                     | 14,740            | 391                             | -                                    | 17,286            | 434                             | 280                                  |
| Expenditure                                | (14,705)          | (330)                           | -                                    | (16,256)          | (317)                           | (288)                                |
| Donation to College under gift aid         | 61                | (61)                            | -                                    | 117               | (117)                           | -                                    |
| Net income/ (loss) before investment gains | <b>96</b>         | <b>-</b>                        | <b>-</b>                             | <b>1,147</b>      | <b>-</b>                        | <b>(8)</b>                           |
| Total assets                               | 322,834           | 116                             | 833                                  | 306,687           | 156                             | 1,081                                |
| Total liabilities                          | (40,087)          | (116)                           | (841)                                | (44,655)          | (156)                           | (1,089)                              |
| Net funds at the end of year               | <b>282,747</b>    | <b>-</b>                        | <b>(8)</b>                           | <b>262,032</b>    | <b>-</b>                        | <b>(8)</b>                           |

**13 STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2015. The investment return to be applied as income is calculated as 3.1% (2022/23: 3.1%) of the average of the inflation-adjusted year-end values of the relevant investments for the last five years. The preserved value of the invested endowment capital represents its fair value at August 2009 plus all subsequent endowments valued at the date of the gift. Comparatives are provided in Note 31b.

|                                                             | Permanent Endowment<br>Trust for<br>Investment<br>£'000 | Unapplied<br>Total Return<br>£'000 | Total<br>£'000 | Expendable<br>Endowment<br>£'000 | Total<br>£'000 |
|-------------------------------------------------------------|---------------------------------------------------------|------------------------------------|----------------|----------------------------------|----------------|
| <b>At the beginning of the year:</b>                        |                                                         |                                    |                |                                  |                |
| Trust for Investment                                        | 88,002                                                  | -                                  | 88,002         | -                                | 88,002         |
| Unapplied total return                                      | -                                                       | 68,551                             | 68,551         | -                                | 68,551         |
| Expendable endowment                                        | -                                                       | -                                  | -              | 28,004                           | 28,004         |
| <b>Total endowments</b>                                     | <b>88,002</b>                                           | <b>68,551</b>                      | <b>156,553</b> | <b>28,004</b>                    | <b>184,557</b> |
| <b>Movements in the reporting period:</b>                   |                                                         |                                    |                |                                  |                |
| Gift of endowment funds                                     | 11                                                      | -                                  | 11             | 134                              | 145            |
| Investment return: total investment income                  | -                                                       | 2,105                              | 2,105          | 378                              | 2,483          |
| Investment return: realised and unrealised gains and losses | -                                                       | 15,326                             | 15,326         | 2,742                            | 18,068         |
| Less: Investment management costs                           | -                                                       | (465)                              | (465)          | (83)                             | (548)          |
| Other transfers                                             | -                                                       | -                                  | -              | 1,209                            | 1,209          |
| <b>Total</b>                                                | <b>11</b>                                               | <b>16,966</b>                      | <b>16,977</b>  | <b>4,380</b>                     | <b>21,358</b>  |
| Unapplied total return allocated to income in the period    | -                                                       | (4,848)                            | (4,848)        | (868)                            | (5,715)        |
| <b>Net movements in reporting period</b>                    | <b>11</b>                                               | <b>12,118</b>                      | <b>12,129</b>  | <b>3,512</b>                     | <b>15,642</b>  |
| <b>At end of the reporting period:</b>                      |                                                         |                                    |                |                                  |                |
| Trust for Investment                                        | 88,013                                                  | -                                  | 88,013         | -                                | 88,013         |
| Unapplied total return                                      | -                                                       | 80,670                             | 80,670         | -                                | 80,670         |
| Expendable endowment                                        | -                                                       | -                                  | -              | 31,516                           | 31,516         |
| <b>Total endowments</b>                                     | <b>88,013</b>                                           | <b>80,670</b>                      | <b>168,683</b> | <b>31,516</b>                    | <b>200,199</b> |

**Jesus College**  
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**14 DEBTORS**

|                                             | 2024<br>Group<br>£'000 | 2023<br>Group<br>£'000 | 2024<br>College<br>£'000 | 2023<br>College<br>£'000 |
|---------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| <b>Amounts falling due within one year:</b> |                        |                        |                          |                          |
| Trade debtors                               | 511                    | 527                    | 446                      | 502                      |
| Amounts owed by College members             | 89                     | 137                    | 89                       | 137                      |
| Amounts owed by Group undertakings          | -                      | -                      | 166                      | 355                      |
| Prepayments                                 | 647                    | 335                    | 647                      | 304                      |
| Accrued income                              | 368                    | 141                    | 335                      | 121                      |
| Other debtors                               | 13                     | 22                     | 13                       | 22                       |
|                                             | <b>1,628</b>           | <b>1,162</b>           | <b>1,696</b>             | <b>1,441</b>             |

Prepayments include £412k (2022/23: £125k) due after one year

**15 CREDITORS: falling due within one year**

|                                    | 2024<br>Group<br>£'000 | 2023<br>Group<br>£'000 | 2024<br>College<br>£'000 | 2023<br>College<br>£'000 |
|------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Bank loans                         | 1,642                  | 1,566                  | 1,642                    | 1,566                    |
| Trade creditors                    | 502                    | 601                    | 485                      | 573                      |
| Amounts owed to College members    | 238                    | 317                    | 238                      | 317                      |
| Amounts owed to Group undertakings | -                      | -                      | 108                      | 370                      |
| Taxation and social security       | 357                    | 276                    | 291                      | 261                      |
| College contribution               | -                      | -                      | -                        | -                        |
| Expenditure accruals               | 1,389                  | 1,515                  | 1,407                    | 1,469                    |
| Deferred income                    | 646                    | 447                    | 646                      | 457                      |
| Other creditors                    | 258                    | 448                    | 256                      | 348                      |
|                                    | <b>5,032</b>           | <b>5,170</b>           | <b>5,073</b>             | <b>5,361</b>             |

**16 CREDITORS: falling due after more than one year**

|                        | 2024<br>Group<br>£'000 | 2023<br>Group<br>£'000 | 2024<br>College<br>£'000 | 2023<br>College<br>£'000 |
|------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Bank loans - unsecured | 10,141                 | 11,782                 | 10,141                   | 11,782                   |
| Other loan - unsecured | 24,914                 | 24,910                 | 24,914                   | 24,910                   |
|                        | <b>35,055</b>          | <b>36,692</b>          | <b>35,055</b>            | <b>36,692</b>            |

The bank loans comprise:

- A mortgage loan relating to the original acquisition of Northgate House. Interest is payable at a fixed rate of 5.369%. The loan is repayable in instalments over 20 years and matures in April 2028; £1,278k (2022/23: £1,209k) of the loan is payable within one year.
- A term loan at a fixed rate of 1.99%, originally to fund the fitting-out of a tenant's premises in the Cheng Yu Tung Building and now used for working capital. Capital and interest are payable quarterly until April 2031. £364k (2022/23: £357k) of the loan is payable within one year.

In January 2017, the College raised £25m via a private placement primarily to fund the Northgate Project. The loan comprises £10m repayable in May 2037 at a fixed interest rate of 2.67% and £15m repayable in May 2058 at a fixed interest rate of 2.64%.

In addition to the above loans, the College has an overdraft facility of up to £5m and a revolving credit facility of £5m. At yearend both facilities were undrawn.

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| <b>17 ANALYSIS OF MOVEMENTS ON FUNDS</b> | <b>At 1 August<br/>2023<br/>£'000</b> | <b>Incoming<br/>resources<br/>£'000</b> | <b>Resources<br/>expended<br/>£'000</b> | <b>Transfers<br/>£'000</b> | <b>Gains/<br/>(losses)<br/>£'000</b> | <b>At 31 July<br/>2024<br/>£'000</b> |
|------------------------------------------|---------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------|--------------------------------------|--------------------------------------|
| <b>ENDOWMENT FUNDS - PERMANENT</b>       | <b>156,553</b>                        | <b>2,116</b>                            | <b>(465)</b>                            | <b>(4,848)</b>             | <b>15,326</b>                        | <b>168,682</b>                       |
| Bursary and hardship funds               | 1,606                                 | 30                                      | (5)                                     | (50)                       | 167                                  | 1,738                                |
| Cultural sporting and travel funds:      | -                                     | -                                       | -                                       | -                          | -                                    | -                                    |
| P.W. Dodd Fund                           | 886                                   | 12                                      | (3)                                     | (27)                       | 87                                   | 955                                  |
| Other cultural sporting and travel       | 851                                   | 12                                      | (3)                                     | (26)                       | 83                                   | 917                                  |
| General purposes:                        | -                                     | -                                       | -                                       | -                          | -                                    | -                                    |
| Old Estate Inc. Leoline Jenkins          | 112,981                               | 1,520                                   | (336)                                   | (3,499)                    | 11,061                               | 121,727                              |
| Meyrick Endowment                        | 18,523                                | 249                                     | (54)                                    | (574)                      | 1,813                                | 19,957                               |
| Other general purposes                   | 2,598                                 | 35                                      | (8)                                     | (80)                       | 254                                  | 2,799                                |
| Building & infrastructure (A E Stevens)  | 4,250                                 | 57                                      | (12)                                    | (132)                      | 416                                  | 4,579                                |
| Other specific endowments                | 167                                   | 2                                       | -                                       | (5)                        | 16                                   | 180                                  |
| Scholarships, prizes & awards funds      | 4,040                                 | 54                                      | (12)                                    | (125)                      | 396                                  | 4,353                                |
| Teaching & research funds:               | -                                     | -                                       | -                                       | -                          | -                                    | -                                    |
| Zeltyl                                   | 5,705                                 | 77                                      | (17)                                    | (177)                      | 559                                  | 6,147                                |
| Other teaching & research funds          | 4,946                                 | 68                                      | (15)                                    | (153)                      | 484                                  | 5,330                                |
| <b>ENDOWMENT FUNDS - EXPENDABLE</b>      | <b>28,004</b>                         | <b>512</b>                              | <b>(83)</b>                             | <b>342</b>                 | <b>2,741</b>                         | <b>31,516</b>                        |
| Northgate House                          | 6,208                                 | 84                                      | (18)                                    | 1,017                      | 608                                  | 7,899                                |
| College Pension Fund                     | 1,812                                 | 24                                      | (5)                                     | (56)                       | 177                                  | 1,952                                |
| John Walsh History Fellowship            | 1,737                                 | 26                                      | (5)                                     | (54)                       | 170                                  | 1,874                                |
| W & M Elton Davies Fund                  | 1,627                                 | 22                                      | (5)                                     | (50)                       | 169                                  | 1,753                                |
| H Morag English Fellowship               | 1,451                                 | 20                                      | (4)                                     | (45)                       | 142                                  | 1,564                                |
| Hoffmann Medical Grad. Scholarships      | 1,907                                 | 26                                      | (6)                                     | (59)                       | 187                                  | 2,055                                |
| J Bounden Endowment Fund                 | 2,118                                 | 28                                      | (6)                                     | (66)                       | 207                                  | 2,281                                |
| Shreder Student Support Fund             | 1,258                                 | 17                                      | (4)                                     | (39)                       | 123                                  | 1,355                                |
| Welsh Access & Outreach Fund             | 1,018                                 | 14                                      | (3)                                     | (32)                       | 100                                  | 1,097                                |
| Other teaching & research funds          | -                                     | -                                       | -                                       | -                          | -                                    | -                                    |
| Fellowships                              | 5,986                                 | 84                                      | (18)                                    | (185)                      | 586                                  | 6,453                                |
| Scholarships                             | 1,751                                 | 142                                     | (5)                                     | (54)                       | 171                                  | 2,005                                |
| Bursaries                                | 1,131                                 | 25                                      | (4)                                     | (35)                       | 111                                  | 1,228                                |
| Other teaching & research funds          | -                                     | -                                       | -                                       | -                          | -                                    | -                                    |
| <b>Total endowment funds</b>             | <b>184,557</b>                        | <b>2,628</b>                            | <b>(548)</b>                            | <b>(4,506)</b>             | <b>18,068</b>                        | <b>200,199</b>                       |
| <b>RESTRICTED FUNDS</b>                  |                                       |                                         |                                         |                            |                                      |                                      |
| Bursary and hardship funds               | 920                                   | 687                                     | (219)                                   | 132                        | -                                    | 1,520                                |
| Cultural sporting and travel funds       | 171                                   | 1                                       | (63)                                    | 54                         | -                                    | 163                                  |
| Building & Infrastructure:               | -                                     | -                                       | -                                       | -                          | -                                    | -                                    |
| Cheng/Knight Dragon                      | -                                     | -                                       | -                                       | -                          | -                                    | -                                    |
| Other building & infrastructure          | 24                                    | 24                                      | (143)                                   | 132                        | -                                    | 37                                   |
| Other specific funds                     | 624                                   | 185                                     | (123)                                   | 28                         | -                                    | 714                                  |
| Scholarships, prizes & awards funds      | 1,646                                 | 626                                     | (253)                                   | 242                        | -                                    | 2,261                                |
| Teaching & research funds                | 3,288                                 | 399                                     | (689)                                   | 3,413                      | -                                    | 6,411                                |
| <b>Total restricted funds</b>            | <b>6,673</b>                          | <b>1,922</b>                            | <b>(1,490)</b>                          | <b>4,001</b>               | <b>-</b>                             | <b>11,106</b>                        |
| <b>UNRESTRICTED FUNDS</b>                |                                       |                                         |                                         |                            |                                      |                                      |
| General unrestricted funds               | 20,090                                | 10,142                                  | (13,445)                                | (3,808)                    | 4,296                                | 17,275                               |
| Designated: Fixed asset                  | 21,099                                | -                                       | (1,571)                                 | 1,562                      | -                                    | 21,090                               |
| Designated: Development Asset            | 25,205                                | -                                       | -                                       | 7,778                      | (1,737)                              | 31,246                               |
| Designated: Annual fund                  | 1,586                                 | 48                                      | (80)                                    | (1,194)                    | -                                    | 360                                  |
| Designated: Strategic Projects & Posts   | 5,308                                 | -                                       | (113)                                   | (3,826)                    | -                                    | 1,369                                |
| Designated: Other                        | 109                                   | -                                       | -                                       | (7)                        | -                                    | 102                                  |
| General purposes funds                   | -                                     | -                                       | -                                       | -                          | -                                    | -                                    |
| Pension reserve                          | (2,602)                               | -                                       | 2,602                                   | -                          | -                                    | -                                    |
| <b>Total unrestricted funds</b>          | <b>70,795</b>                         | <b>10,190</b>                           | <b>(12,607)</b>                         | <b>505</b>                 | <b>2,559</b>                         | <b>71,442</b>                        |
| <b>Total funds</b>                       | <b>262,025</b>                        | <b>14,740</b>                           | <b>(14,645)</b>                         | <b>0</b>                   | <b>20,627</b>                        | <b>282,747</b>                       |

Incoming resources for endowed funds comprise donations in the year and realised returns on related investments.  
Transfers include £1,305k and £4,411k released from permanent and expendable endowment to restricted and unrestricted funds respectively in accordance with the College's total return policy.

Comparative funds movements are provided in Note 31c.

## 18 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of the more significant Funds.

### **Endowment funds - Permanent:**

Bursary and hardship funds

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

Cultural sporting and travel funds:

P.W. Dodd Fund

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

Other cultural sporting and travel

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

General purposes:

Old Estate inc. Leoline Jenkins

A consolidation of gifts, donations and bequests forming the original endowment together with monies left in the will of Sir Leoline Jenkins dated 12 June 1685, former Principal, which brought together his estate and monies given or bequeathed to him by Francis Mansell, former Principal, and Doctor William Basset, which together are collectively referred to as the Old Estate. The income only can be used for the general purposes of the College.

Meyricke Endowment

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

Other general purposes

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

Building & infrastructure (A E Stevens)

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

Scholarships, prizes & award funds

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

Teaching & research funds:

Zeitlyn

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

Other teaching & research funds

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

### **Endowment funds - Expendable:**

Northgate House

In 2001 the College purchased 13-21 Cornmarket St (Northgate House) funded by the proceeds from a compulsory purchase and a mortgage funded out of income from the property and endowment. Capital repayments of the mortgage are added to the endowment. Income and capital arising from the property is to be used for the general purposes of the College.

W & M Elton Davies Fund

A bequest made by WM & M Elton Davies for the establishment of a fund to support bursaries for undergraduates.

John Walsh History Fellowship

Part of the legacy from David Jones, an alumnus, allocated to support the History Fellowship.

H Morag English Fellowship

English Fellowship supported by Victor Wood, named in memory of his wife.

Hoffmann Medical Graduate Studentship

A donation from Andre Hoffmann which attracted matched funding from the Oxford Graduate Scholarships Matched Fund. They cover tuition fees and living costs for medical students.

J Bounden Endowment Fund

Legacy from John Bounden available for the general purposes of the College.

Shreder Endowment Fund

Legacy from PGS Shreder available for the general purposes of the College.

Welsh Access & Outreach Fund

Gift to fund the College's Access and Outreach activities.

Other specific funds:

Fellowships

A series of gifts, donations and bequests, where income from the capital can be used to support College fellowships.

Scholarships

A series of gifts, donations and bequests, where income from the capital can be used to support undergraduate or graduate scholarships.

Bursaries

A series of gifts, donations and bequests, where income from the capital can be used to support provide bursaries to undergraduates and graduates.

### **Restricted funds:**

Cheng/Knight Dragon

A gift of £15m from Dr Cheng through his company, Knight Dragon, for the re-development of Northgate House. Following completion of the project, the balance has been transferred to the Designated: Fixed Asset Fund

### **Designated funds:**

Designated: Fixed Asset

Unrestricted funds represented by fixed assets and therefore not available for expenditure on the College's general purposes.

Designated: Annual Fund

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

Designated: Strategic Projects & Posts

Unrestricted funds allocated by the Fellows for the purpose of advancing specific strategic priorities including, but not limited to, academic priorities, building projects, sustainability, equality, diversity and inclusion.

Designated: Development Asset

Unrestricted funds represented by development assets not available in liquid form and therefore not yet available for expenditure on the College's general purposes.

Designated: Other

Unrestricted funds allocated by the Fellows for academic purposes, art and heritage, the running of Chapel and for the upkeep and maintenance of College properties.

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.

**Jesus College**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2024**

**19 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                          | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2024<br>Total<br>£'000 |
|------------------------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets                    | 46,004                         | -                            | -                           | 46,004                 |
| Property Investments                     | 31,246                         | -                            | 60,594                      | 91,840                 |
| Securities and other investments         | 20,879                         | 11,106                       | 149,745                     | 181,730                |
| Net current (liabilities)/assets         | (1,772)                        | -                            | -                           | (1,772)                |
| Defined benefit pension scheme liability | -                              | -                            | -                           | -                      |
| Creditors falling due after one year     | (24,914)                       | -                            | (10,141)                    | (35,055)               |
|                                          | <u>71,443</u>                  | <u>11,106</u>                | <u>200,199</u>              | <u>282,747</u>         |
|                                          | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowment<br>Funds<br>£'000 | 2023<br>Total<br>£'000 |
| Tangible fixed assets                    | 46,010                         | -                            | -                           | 46,010                 |
| Property Investments                     | 25,985                         | -                            | 65,060                      | 91,045                 |
| Securities and other investments         | 28,779                         | 6,673                        | 131,279                     | 166,731                |
| Net current (liabilities)/assets         | (2,467)                        | -                            | -                           | (2,467)                |
| Defined benefit pension scheme liability | (2,602)                        | -                            | -                           | (2,602)                |
| Long term liabilities                    | (24,910)                       | -                            | (11,782)                    | (36,692)               |
|                                          | <u>70,795</u>                  | <u>6,673</u>                 | <u>184,557</u>              | <u>262,025</u>         |

**20 TRUSTEES' REMUNERATION**

The Trustees of the College comprise the Governing Body, primarily Fellows who are teaching and research employees of the College and who sit on Governing Body by virtue of their employment.

No Trustee receives any remuneration for acting as a trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees. These salaries are based on external scales and often are joint arrangements with the University of Oxford, although they may be supplemented by specific College allowances, as explained below.

In order to avoid conflicts of interest, recommendations concerning remuneration, both of individual Fellows and in general, are made by an independent Remuneration Committee, the membership of which is agreed by the Governing Body. It includes a non-remunerated Fellow, a retired Estates Bursar from another College, two Old Members of the College and one related to an old member.

Trustees of the College fall into the following categories:

- Professorial Fellows;
- Tutorial Fellows; and
- College officers

During the year seven Trustees, being the Principal, Academic Director, Estates Bursar, Development Director, Director of Accommodation Catering and Conferences, Human Resources Director and Property Director, worked on management and fundraising. All were full time with the exception of the Estates Bursar and HR Director, who works on a 90% presence. These Trustees comprise the key management personnel and their cost for the year, including employer's pension and National Insurance, was £788k (2022/23: £776k).

Some Trustees, particularly Tutorial Fellows, are eligible to participate in the College's joint equity scheme - see Note 28.

Trustees receive additional allowances where they perform specific roles within College. These amounts are included in the remuneration figures below. The total remuneration and taxable benefits as shown below is £2,130k (2022/23: £2,050k), which includes employer pension contributions of £297k (2022/23: £355k).

**Jesus College**  
**Notes to the Financial Statements**  
**For the year ended 31 July 2024**

**20 TRUSTEES' RENUMERATION (Continued)**

| Range             | 2023/24                     |                                                                | 2022/23                     |                                                                |
|-------------------|-----------------------------|----------------------------------------------------------------|-----------------------------|----------------------------------------------------------------|
|                   | Number of Trustees/ Fellows | Gross remuneration, taxable benefits and pension contributions | Number of Trustees/ Fellows | Gross remuneration, taxable benefits and pension contributions |
|                   |                             | £                                                              |                             | £                                                              |
| 0                 | 1                           |                                                                | 1                           | 0                                                              |
| £1 - £999         | 12                          | 9,174                                                          | 12                          | 8,664                                                          |
| £2000 - £2999     | 2                           | 4,542                                                          | -                           | -                                                              |
| £15000 - £15999   | 1                           | 15,809                                                         |                             |                                                                |
| £19000 - £19999   |                             |                                                                | 1                           | 19,737                                                         |
| £28000 - £28999   |                             |                                                                | 1                           | 28,842                                                         |
| £29000 - £29999   |                             |                                                                | 2                           | 58,935                                                         |
| £30000 - £30999   | 1                           | 30,938                                                         | 1                           | 30,132                                                         |
| £31000 - £31999   | 1                           | 31,839                                                         | 4                           | 125,769                                                        |
| £32000 - £32999   | 4                           | 129,059                                                        | 10                          | 323,745                                                        |
| £33000 - £33999   | 13                          | 400,502                                                        | 6                           | 199,764                                                        |
| £34000 - £34999   | 4                           | 170,710                                                        | 1                           | 34,390                                                         |
| £35000 - £35999   | 2                           | 70,484                                                         | 1                           | 35,269                                                         |
| £36000 - £36999   | 1                           | 36,957                                                         |                             |                                                                |
| £38000 - £38999   | 1                           | 38,241                                                         |                             |                                                                |
| £57000 - £57999   |                             |                                                                | 1                           | 57,132                                                         |
| £58000 - £58999   | 1                           | 58,510                                                         |                             |                                                                |
| £60000 - £60999   | 1                           | 60,903                                                         |                             |                                                                |
| £64000 - £64999   |                             |                                                                | 1                           | 64,760                                                         |
| £66000 - £66999   |                             |                                                                | -                           | -                                                              |
| £68000 - £68999   |                             |                                                                | 2                           | 137,925                                                        |
| £69000 - £69999   |                             |                                                                | 2                           | 139,163                                                        |
| £70000 - £70999   | 3                           | 211,490                                                        |                             |                                                                |
| £71000 - £71999   | 2                           | 142,858                                                        | 2                           | 143,510                                                        |
| £72000 - £72999   |                             |                                                                |                             |                                                                |
| £73000 - £73999   | 1                           | 73,811                                                         |                             |                                                                |
| £87000 - £87999   |                             |                                                                | 1                           | 87,350                                                         |
| £90000 - £90999   | 1                           | 90,325                                                         | -                           | -                                                              |
| £91000 - £91999   | 1                           | 91,345                                                         | 1                           | 91,359                                                         |
| £100000 - £100999 |                             |                                                                |                             |                                                                |
| £101000 - £101999 | 2                           | 203,003                                                        | 1                           | 101,441                                                        |
| £102000 - £102999 |                             |                                                                | 2                           | 205,819                                                        |
| £103000 - £103999 | 1                           | 103,375                                                        |                             |                                                                |
| £148000 - £148999 |                             |                                                                | 1                           | 148,038                                                        |
| £156000 - £156999 | 1                           | 156,624                                                        |                             |                                                                |
| <b>Total</b>      | <b>57</b>                   | <b>2,130,299</b>                                               | <b>55</b>                   | <b>2,049,917</b>                                               |

All Trustees, together with other senior employees, are eligible for private health insurance as part of their remuneration package. All Trustees may eat at common table, as can all other employees who are entitled to meals while working.

**Trustee expenses**

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £1k (2022/23: £2k) was reimbursed to 4 (2022/23: 2) of the Trustees in relation to oversight of College investments or for attending other College business or conferences.

## 21 PENSION SCHEMES

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

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

### Schemes accounted for under FRS 102 as defined contribution schemes

#### Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £2,585k for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £2,585k was released to the income and expenditure account.

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

The key financial assumptions used in the 2023 valuation are described below.

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

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

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

The current life expectancies on retirement at age 65 are:

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

#### University of Oxford Staff Pension Scheme

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £17K was made at 31 July 2023 (2022: £722K) to account for deficit recovery payments up to 30th September 2023. The remaining liability of £17k was released to the income and expenditure account in 2024.

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

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

Date of valuation: 31/03/2022

Value of liabilities: £914m

Value of assets: £961m

Funding surplus / (deficit): £47m

The principal assumptions used by the actuary were:

|                                             |                                                                    |
|---------------------------------------------|--------------------------------------------------------------------|
| Rate of interest (periods up to retirement) | Gilts' +2.25%                                                      |
| Rate of interest (periods after retirement) | Gilts' +0.5%                                                       |
| RPI                                         | Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030   |
| CPI                                         | RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030 |
| Pensionable Salary Increases                | RPI +pa                                                            |

Funding Ratios:

|                             |      |
|-----------------------------|------|
| Technical provisions basis: | 105% |
| 'Buy-out' basis:            | 62%  |

Non-Financial Assumptions

|                                                                          |                                                                                                                                                                |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Post-retirement mortality - base table                                   | Non-Pensioners: 105% of standard S3PxA medium tables for both males and females<br>Pensioners: 105% of standard S3PxA medium tables for both males and females |
| Post-retirement mortality - improvements                                 | Non-Pensioners: 105% of standard S3PxA medium tables for both males and females<br>Pensioners: 105% of standard S3PxA medium tables for both males and females |
| Recommended employer's contribution rate (as % of pensionable salaries): | 16.5% DB for members from 01/10/2023<br>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                                    | 2023/24          |                  |                | 2022/23          |                  |                |
|-------------------------------------------|------------------|------------------|----------------|------------------|------------------|----------------|
|                                           | Current<br>£'000 | Deficit<br>£'000 | Total<br>£'000 | Current<br>£'000 | Deficit<br>£'000 | Total<br>£'000 |
| Universities Superannuation Scheme        | 533              | (2,644)          | (2,111)        | 604              | (814)            | (210)          |
| University of Oxford Staff Pension Scheme | 256              | (16)             | 240            | 282              | (728)            | (446)          |
| Other schemes – contributions             | 7                | -                | 7              | (10)             | -                | (10)           |
| <b>Total Employer Contributions</b>       | <b>796</b>       | <b>(2,660)</b>   | <b>(1,864)</b> | <b>876</b>       | <b>(1,542)</b>   | <b>(666)</b>   |

These amounts include £150K (2023: £382K) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors are pension contributions payable of £nil for USS and OSPS (2023: £nil).



## 22 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary 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.

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

|                                                                 | 2023/24<br>Group<br>£'000 | 2022/23<br>Group<br>£'000 |
|-----------------------------------------------------------------|---------------------------|---------------------------|
| <b>Net income</b>                                               | <b>20,722</b>             | <b>5,227</b>              |
| Reversal of non-operating cash flows:                           |                           |                           |
| Investment income                                               | (2,901)                   | (2,530)                   |
| Unrealised gains on investments                                 | (20,627)                  | (4,068)                   |
| Gain on property disposals                                      | -                         | (12)                      |
| Endowment donations                                             | (145)                     | (102)                     |
| Depreciation                                                    | 1,571                     | 1,482                     |
| Financing costs                                                 | 1,425                     | 1,587                     |
| Decrease in stock                                               | 1                         | (13)                      |
| Increase in debtors                                             | (466)                     | 19                        |
| Decrease in creditors                                           | (210)                     | (1,715)                   |
| Decrease in pension scheme liability                            | (2,602)                   | (1,429)                   |
| <b>Net cash (used in) / generated from operating activities</b> | <b>(3,232)</b>            | <b>(1,554)</b>            |

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| <b>24 ANALYSIS OF CASH AND CASH EQUIVALENTS</b> | <b>2023/24</b> | <b>2022/23</b> |
|-------------------------------------------------|----------------|----------------|
|                                                 | <b>£'000</b>   | <b>£'000</b>   |
| Cash and cash equivalents                       | 1,398          | 1,308          |
| Deposits and other short term investments       | 34             | 32             |
| <b>Total cash and current asset investments</b> | <b>1,432</b>   | <b>1,340</b>   |

Deposits and short-term investments relate to funds raised from the private placement and invested in a third party cash management fund which has 48 hour access.

The College has an unsecured overdraft of £5m and an unsecured revolving credit facility for £5m. Neither of which were drawn at year end.

**25 FINANCIAL INSTRUMENTS**

The College and Group's value of financial instruments are summarised below:

| <b>Group and College</b>                                            | <b>Group</b> |              | <b>College</b> |              |
|---------------------------------------------------------------------|--------------|--------------|----------------|--------------|
|                                                                     | <b>2024</b>  | <b>2023</b>  | <b>2024</b>    | <b>2023</b>  |
|                                                                     | <b>£'000</b> | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Financial assets measured at fair value through profit or loss      | 181,764      | 166,763      | 181,764        | 166,763      |
| Financial liabilities measured at fair value through profit or loss | -            | 2,602        | -              | 2,602        |
| Financial assets measured at amortised cost                         | 2,379        | 2,135        | 2,428          | 2,364        |
| Financial liabilities measured at amortised cost                    | 39,084       | 41,139       | 39,191         | 41,335       |

The College's and Group's income, expenses, gains and losses in respect of financial instruments are summarised below:

| <b>Interest income and expense:</b>                                     | <b>Group</b> |              | <b>College</b> |              |
|-------------------------------------------------------------------------|--------------|--------------|----------------|--------------|
|                                                                         | <b>2024</b>  | <b>2023</b>  | <b>2024</b>    | <b>2023</b>  |
|                                                                         | <b>£'000</b> | <b>£'000</b> | <b>£'000</b>   | <b>£'000</b> |
| Total interest income for financial assets held at amortised cost       | 205          | 22           | 205            | 22           |
| Total interest expense for financial liabilities held at amortised cost | 1,425        | 1,587        | 1,425          | 1,587        |

Financial assets measured at amortised cost comprise cash and cash equivalents, deposits, fees receivable, trade debtors, amounts owed by group undertakings and other debtors excluding prepayments. Financial assets measured at fair value relate to listed investments, and short-term investments valued by reference to market prices.

Financial liabilities measured at amortised cost comprise bank loans and overdraft, other loans, trade creditors, other creditors, and accruals excluding deferred income. Financial liabilities measured at fair value relate to the pension liability.

**26 FINANCIAL COMMITMENTS**

At 31 July the College and Group had future minimum lease payments made under non-cancellable leases as follows:

|                                                           | <b>2024</b>   | <b>2023</b>   |
|-----------------------------------------------------------|---------------|---------------|
|                                                           | <b>£'000</b>  | <b>£'000</b>  |
| <b>Non-cancellable operating lease commitments</b>        |               |               |
| Less than one year                                        | 254           | 254           |
| After one year and less than five years                   | 1,016         | 1,016         |
| After five years                                          | 3,197         | 3,453         |
|                                                           | <b>4,467</b>  | <b>4,723</b>  |
| <b>Non-cancellable operating lease rentals receivable</b> |               |               |
| Less than one year                                        | 1,442         | 1,780         |
| After one year and less than five years                   | 4,959         | 3,425         |
| After five years                                          | 13,052        | 9,048         |
|                                                           | <b>19,453</b> | <b>14,253</b> |

Non-cancellable lease commitments consist of leases that the College holds with Oxford City Council which expire in 2041 and 2043, the rent for which is reviewed every five years.

Non-cancellable lease rentals receivable relate to rent income receivable from the College's investment properties. The amounts receivable are limited to the next rent review date for agricultural properties or the earlier of the lease end date or break clause date for other properties.

**27 OTHER COMMITMENTS**

The College had contracted commitments for projects of £1,176k at 31 July 2024 (2023: £nil).

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**28 RELATED PARTY TRANSACTIONS**

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. 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 in Note 20 in these financial statements.

The College has properties which are owned jointly with trustees under joint equity ownership agreements between the trustee and the College. The carrying value of the College's share was as follows:

|                                                                | 2024<br>£'000 | 2023<br>£'000 |
|----------------------------------------------------------------|---------------|---------------|
| Prof P. Kewes                                                  | 85            | 76            |
| Dr J. Oliver                                                   | 239           | 264           |
| Dr G Wright                                                    | 242           | 220           |
| Dr D Allshuler                                                 | 242           | 220           |
| Total net book value of properties owned jointly with trustees | 808           | 780           |

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

**29 CONTINGENT LIABILITIES**

There are no material contingent liabilities at the balance sheet date (2023: £nil).

**30 POST BALANCE SHEET EVENTS**

On the 19 November 2024, the College exchanged contracts for the sale of a portion of its agricultural land on the outskirts of Lincoln. This is the next phase of a long-term project for the College. This sale will realise £20m of anticipated income over the next four years.

**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a) Consolidated Statement of Financial Activities**

|                                                     | Unrestricted<br>Funds<br>£'000 | Restricted<br>Funds<br>£'000 | Endowed<br>Funds<br>£'000 | 2022/23<br>Total<br>£'000 |
|-----------------------------------------------------|--------------------------------|------------------------------|---------------------------|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                  |                                |                              |                           |                           |
| <b>Charitable activities:</b>                       |                                |                              |                           |                           |
| Teaching, research and residential                  | 7,794                          | -                            | -                         | 7,794                     |
| Public worship                                      | 3                              | -                            | -                         | 3                         |
| <b>Other trading income</b>                         | 434                            | -                            | -                         | 434                       |
| <b>Donations and legacies</b>                       | 5,805                          | 618                          | 102                       | 6,525                     |
| <b>Investments</b>                                  |                                |                              |                           |                           |
| Investment income                                   | 638                            | -                            | 1,892                     | 2,530                     |
| Total return allocated to income                    | 4,624                          | 1,353                        | (5,977)                   | -                         |
| <b>Other income - Furlough scheme</b>               | -                              | -                            | -                         | -                         |
| <b>Total income</b>                                 | <b>19,298</b>                  | <b>1,971</b>                 | <b>(3,983)</b>            | <b>17,286</b>             |
| <b>EXPENDITURE ON:</b>                              |                                |                              |                           |                           |
| <b>Charitable activities:</b>                       |                                |                              |                           |                           |
| Teaching, research and residential:                 |                                |                              |                           |                           |
| College                                             | 12,492                         | 1,578                        | -                         | 14,070                    |
| Pension provision charge                            | (1,357)                        | -                            | -                         | (1,357)                   |
| Public worship                                      | 80                             | -                            | -                         | 80                        |
| <b>Generating funds:</b>                            |                                |                              |                           |                           |
| Fundraising                                         | 625                            | -                            | -                         | 625                       |
| Pension provision charge                            | (185)                          | -                            | -                         | (185)                     |
| Trading expenditure                                 | 452                            | -                            | -                         | 452                       |
| Investment management costs                         | 1,823                          | -                            | 631                       | 2,454                     |
| <b>Total expenditure</b>                            | <b>13,930</b>                  | <b>1,578</b>                 | <b>631</b>                | <b>16,139</b>             |
| <b>Net income/(deficit) before investment gains</b> | <b>5,368</b>                   | <b>393</b>                   | <b>(4,614)</b>            | <b>1,147</b>              |
| <b>Net gains on Investments:</b>                    |                                |                              |                           |                           |
| Other investments                                   | (1,877)                        | -                            | 5,957                     | 4,080                     |
|                                                     | (1,877)                        | -                            | 5,957                     | 4,080                     |
| <b>Net income</b>                                   | <b>3,491</b>                   | <b>393</b>                   | <b>1,343</b>              | <b>5,227</b>              |
| <b>Transfers between funds</b>                      | 1,177                          | -                            | (1,177)                   | -                         |
| <b>Net movement in funds for the year</b>           | <b>4,668</b>                   | <b>393</b>                   | <b>166</b>                | <b>5,227</b>              |
| Fund balances brought forward                       | 66,127                         | 6,280                        | 184,391                   | 256,798                   |
| <b>Funds carried forward at 31 July</b>             | <b>70,795</b>                  | <b>6,673</b>                 | <b>184,557</b>            | <b>262,025</b>            |

**Jesus College**  
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**b) STATEMENT OF INVESTMENT TOTAL RETURN**

|                                                             | Trust for<br>Investment<br>£'000 | Permanent Endowment<br>Unapplied<br>Total Return<br>£'000 | Total<br>£'000 | Expendable<br>Endowment<br>£'000 | Total<br>£'000 |
|-------------------------------------------------------------|----------------------------------|-----------------------------------------------------------|----------------|----------------------------------|----------------|
| <b>At the beginning of the year:</b>                        |                                  |                                                           |                |                                  |                |
| Trust for Investment                                        | 87,914                           | -                                                         | 87,914         | -                                | 87,914         |
| Unapplied total return                                      | -                                | 67,505                                                    | 67,505         | -                                | 67,505         |
| Expendable endowment                                        | -                                | -                                                         | -              | 28,972                           | 28,972         |
| <b>Total endowments</b>                                     | <b>87,914</b>                    | <b>67,505</b>                                             | <b>155,419</b> | <b>28,972</b>                    | <b>184,391</b> |
| <b>Movements in the reporting period:</b>                   |                                  |                                                           |                |                                  |                |
| Gift of endowment funds                                     | 88                               | -                                                         | 88             | 14                               | 102            |
| Investment return: total investment income                  | -                                | 1,594                                                     | 1,594          | 298                              | 1,892          |
| Investment return: realised and unrealised gains and losses | -                                | 5,021                                                     | 5,021          | 936                              | 5,957          |
| Less: Investment management costs                           | -                                | (531)                                                     | (531)          | (100)                            | (631)          |
| Other transfers                                             | -                                | -                                                         | -              | (1,177)                          | (1,177)        |
| <b>Total</b>                                                | <b>88</b>                        | <b>6,084</b>                                              | <b>6,172</b>   | <b>(29)</b>                      | <b>6,143</b>   |
| Unapplied total return allocated to income in the period    | -                                | (5,038)                                                   | (5,038)        | (939)                            | (5,977)        |
| <b>Net movements in reporting period</b>                    | <b>88</b>                        | <b>1,046</b>                                              | <b>1,134</b>   | <b>(968)</b>                     | <b>166</b>     |
| <b>At end of the reporting period:</b>                      |                                  |                                                           |                |                                  |                |
| Trust for Investment                                        | 88,002                           | -                                                         | 88,002         | -                                | 88,002         |
| Unapplied total return                                      | -                                | 68,551                                                    | 68,551         | -                                | 68,551         |
| Expendable endowment                                        | -                                | -                                                         | -              | 28,004                           | 28,004         |
| <b>Total endowments</b>                                     | <b>88,002</b>                    | <b>68,551</b>                                             | <b>156,553</b> | <b>28,004</b>                    | <b>184,557</b> |

**c) ANALYSIS OF MOVEMENTS ON FUNDS**

|                                        | At 1 August<br>2022<br>£'000 | Incoming<br>resources<br>£'000 | Resources<br>expended<br>£'000 | Transfers<br>£'000 | Gains/<br>(losses)<br>£'000 | At 31 July<br>2023<br>£'000 |
|----------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| <b>Endowment funds - Permanent</b>     | <b>155,419</b>               | <b>1,682</b>                   | <b>(531)</b>                   | <b>(5,038)</b>     | <b>5,021</b>                | <b>156,553</b>              |
| <b>Endowment funds - Expendable</b>    | <b>28,972</b>                | <b>312</b>                     | <b>(100)</b>                   | <b>(2,116)</b>     | <b>936</b>                  | <b>28,004</b>               |
| <b>Total endowment funds</b>           | <b>184,391</b>               | <b>1,994</b>                   | <b>(631)</b>                   | <b>(7,154)</b>     | <b>5,957</b>                | <b>184,557</b>              |
| <b>Total restricted funds</b>          | <b>6,280</b>                 | <b>618</b>                     | <b>(1,578)</b>                 | <b>1,353</b>       | <b>-</b>                    | <b>6,673</b>                |
| <b>Unrestricted funds</b>              |                              |                                |                                |                    |                             |                             |
| General unrestricted funds             | 23,949                       | 8,971                          | (8,854)                        | (2,099)            | (1,877)                     | 20,090                      |
| Designated: Fixed asset                | 44,510                       | -                              | (1,482)                        | (21,929)           | -                           | 21,099                      |
| Designated: Development Asset          | -                            | -                              | -                              | 25,205             | -                           | 25,205                      |
| Designated: Annual fund                | 1,590                        | 395                            | (399)                          | -                  | -                           | 1,586                       |
| Designated: Strategic Projects & Posts | -                            | 5,308                          | -                              | -                  | -                           | 5,308                       |
| Designated: Other                      | 109                          | -                              | -                              | -                  | -                           | 109                         |
| General purposes fund                  | -                            | -                              | (4,624)                        | 4,624              | -                           | -                           |
| Pension reserve                        | (4,031)                      | -                              | 1,429                          | -                  | -                           | (2,602)                     |
| <b>Total unrestricted funds</b>        | <b>66,127</b>                | <b>14,674</b>                  | <b>(13,930)</b>                | <b>5,801</b>       | <b>(1,877)</b>              | <b>70,795</b>               |
| <b>Total funds</b>                     | <b>256,798</b>               | <b>17,286</b>                  | <b>(16,139)</b>                | <b>-</b>           | <b>4,080</b>                | <b>262,026</b>              |