



Annual Report and Financial Statements

Year ended 31 July 2023



JESUS COLLEGE
Annual Report and Financial Statements
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JESUS COLLEGE
Governing Body, Officers, and Advisers
Year ended 31 July 2023

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			•			•	•	•*	•*		•
Professor K.M. Kohl		•		•	•						•
Professor P.O. Daley										•	
Professor M. Brouard											
Dr D.N. Barron	Retired 30/09/22										
Professor A.S. Dancer	Sabbatical HT23 & TT23										
Dr S.G. White	Sabbatical MT22										
Professor A.J. D'Angour						•					
Professor P. Kewes	Special leave MT22 - TT23										
Professor S. Srinivas	Sabbatical MT22	•			•						
Professor J. Tilley			•								
Professor C. Warman											
Dr S. Aspden		•									
Dr J. Magorrian					•						
Professor M.E. Turner	Retired 16/10/22										
Dr J. Oliver					•						
Dr A. Lumbers		•	•	•	•	•	•			•	•
Dr P. Esö											
Professor E. Anderson			•								
Dr R. Grenyer											
Professor G. Holländer							•				
Dr A. Gajda						•					
Dr S. Douglas			•								•
Professor P. Riley											
Professor Y. Chen	Sabbatical MT22 - TT23										
Mr P. Goffin			•	•							
Mr R. Baumann		•		•	•		•			•	
Dr R. Evans	Sabbatical MT22										•
Professor S. Morris					•	•					
Dr M. John		•									•
Mrs R. Green	Retired 05/08/22										
Professor K. Vincent						•					

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Mr D. Stevenson		•	•	•								
Professor L. Enriques				•								
Professor T. Coulson												
Professor R. Pierrehumbert												
Professor S. Dercon	Sabbatical MT22 & HT23											
Mr S. Woodward	Retired 31/03/23	•	•	•	•	•	•	•*	•*			•
Dr B. Williams		•										
Professor J. Rousseau			•									
Dr M. Jackson												•
Professor S. Živný						•					•	
Dr B. Wellner James		•					•					
Dr S. Conway						•			•			
Professor D. Van Hulle							•					
Dr B. Verd	Maternity leave MT22 & HT23											
Professor D. Willis							•					
Dr D. Altshuler												
Dr M. Phillips-Brown	Retired 05/09/23											
Dr F. Grabenhorst												
Dr S. Flaxman												
Dr J. Baccelli				•								
Professor G. Wright	Maternity leave TT23		•									
Professor B. Goldacre												
Mrs F. Williams		•			•						•	
Dr R. Rocha	Appointed 01/09/22											
Dr M. Kerry	Appointed 01/01/23											
Ms C. Winter	Appointed 21/03/23	•	•	•	•	•	•	•*	•*			•
Dr I. Hideg	Appointed 01/05/23											
Other Non-Governing Body members		1	3	2	0	0	6	5	3	4	1	

*: 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 Robert Kay (retired 30/09/22) and Mr William Saunders (appointed 03/05/23)
- (2) Estates Committee – Mr John Dowty, Mr Harry Seekings and Ms Mona Shah (appointed 01/08/22)
- (3) Property and Environment Committee – Professor Susan Doran, Mr James Edgar (retired 30/09/22) and Ms Caroline Stanford (appointed 01/10/22)
- (4) Human Resources Committee
- (5) Academic Committee

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- (6) Development Committee – Ms Rachel Angell, Mr Paul Bostock, Mr Michael Cavers-Davies, Mrs Emma Huepfl (retired 30/09/23), Mrs Leah Tomkins (retired 30/09/23) and Mr Brad Wilson (retired 30/09/23)
- (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 and Mr Richard Whitelam
- (9) Equality and Diversity Committee – Professor Renée Adams, Dr Dorothée Boulanger (retired 30/09/23), Dr Chris Dingwall-Jones and Professor Vili Lehdonvirta
- (10) Statues and Governance Committee – Ms Sharon Maidment (appointed 10/07/23)

COLLEGE SENIOR STAFF

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

Prof Sir N. Shadbolt	Principal
Prof K. Kohl	Vice-Principal
Mr R. Baumann	Director of Accommodation, Catering and Conferences
Mrs R. Green	Human Resources Director (retired 05/08/22)
Dr A. Lumbers	Academic Director
Mr D. Stevenson	Property Director
Dr B. Wellner James	Development Director
Mrs F. Williams	Human Resource Director
Ms C. Winter	Estates Bursar (appointed 21/03/23)
Mr S. Woodward	Estates Bursar (retired 31/03/23)

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COLLEGE ADVISERS

Investment managers

Cambridge Associates Limited
62 Buckingham Gate
London
SW1E 6AJ

Auditor

Crowe U.K. LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire, RG1 1PL

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

JESUS COLLEGE

Report of the Governing Body

Year ended 31 July 2023

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 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 2023, 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 Her 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 and Diversity 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 and Diversity Committee (Bylaw 10.35)

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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 and Governance 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 those aspiring to graduate studies face 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. It increased its spending on these to a total of £1,149k (2021/22: £998k), comprising £209k (2021/22: £235k) in bursaries and hardship funding and £940k (2021/22: £763k) in scholarships, prizes, and grants. For 2022/23, approximately 50% (2021/22: 50%) of the cost of running the College was met from the return on its endowment and other investment income.

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 £88k (2021/22: £75k).

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College members undertake research that the College supports in several ways. Junior Research Fellows and 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 very 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 15,000 pupils in more than 200 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 2.3m views and 18,000 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-three Jesus undergraduate students participated in this work this year, covering a total of 620 hours. This included one-off question and answer sessions, and up to five-week long summer internships.

The impact of the College's work on widening participation in education is difficult to measure. However, of the 369 Seren summer schools participants in 2022, 121 applied to Oxford (including 29 to Jesus), 64 were shortlisted (15 by Jesus), and 30 have been made offers (including 8 by Jesus). The acceptance rate for Welsh students applying to Oxford is around 13%. By comparison, Welsh students who attended the College's residential summer school were almost three times more likely to be accepted to their chosen course at Oxford, with an acceptance rate of 32.7%.

More broadly, applications to Jesus College have been rising at a faster rate than at the University. This, again, will be due to many factors. Nonetheless, there were 538 applications to the College in 2015, and 767 in 2022. This increase of 43% compares to a 21% increase in applications to the University over the same period.

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements during 2022/23

The College's academic staff continue to receive many prestigious honours, awards, grants, and prizes in recognition of their achievements. Professor Raymond Pierrehumbert was awarded the Royal Society Rumford Medal which recognises achievement in Physics. Professor Yvonne Jones was elected as a member of Council at the Royal Society and as a Fellow of the Learned Society of Wales. Professor Jim Naismith was appointed as Head of the MPLS (Mathematical, Physical and Life Sciences) Division as well as being elected to Academia Europaea (pan-European learned society) and Vice-Chair of XFEL. Dr Roxana Radu was elected as Chair of the Global Internet Governance Academic Network and as a member of the Advisor Group of the European Union Agency for Cybersecurity. Professor Philip Burrows was elected as Chair of the High-Luminosity Large Hadron Collider Collaboration Board. Dr Amy Lidster was awarded the 2023 Palmer Award for her Thomas Heywood article in *Renaissance Drama* whilst Dr Samantha-Kaye Johnston was awarded the Inaugural Rex Nettleford Prize for significant contribution to Jamaica's national development in digital intelligence, and the Michele Steele Best of Japan Association for Language Teaching. Professor Caroline Warman was the joint

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winner of the Gapper Prize for the best book in French studies for *The Atheist's Bible: Diderot's Elements de Physiologie*. Professor David Willis was elected as a Fellow of the British Academy. Dr Sebastian Bonilla was awarded the Philip Leverhulme Prize in Engineering. Professor Kathy Sylva was given an honorary doctorate from the University of Yvaskyla in Finland. Finally, Professor Richard Moxon was awarded the Buchanan Medal from the Royal Society whilst Professor Tim Palmer won the Gold Medal of the Royal Astronomical Society for Geophysics, and was elected as an honorary member of the Royal Irish Academy.

Professor Susan Jebb was awarded a grant by the Novo Nordisk Foundation worth just over £20m over 5 years, jointly with researchers in Denmark. Dr Oiwi Parker Jones was awarded a Medical Research Council Fellowship to create a research group in the Department of Engineering which will work on the development of neural prosthetics for paralysed patients; he was also awarded \$22.8m by the New Frontiers in Research Fund to work with collaborators on building bridges between indigenous communities and artificial intelligence researchers. Professor Tim Coulson was awarded another ERC (European Research Council) Advanced Grant worth £2.4m. Professor Renee Adams was awarded a grant from the Women and Science Chair at Paris Dauphine-PSL University for a project on inclusive science. Dr Rachel Taylor and Dr Dorothee Boulanger were awarded funding for a new research network on African languages, literature, and culture.

The following published works: Daniel Altshuler, *Coordination and the Syntax-Discourse Interface* (OUP, 2022); Daniel Altshuler, *Linguistics Meet Philosophy* (OUP, 2023); Richard Bosworth, *Politics, Murder and Love in an Italian Family: the Amendolas in an Age of Totalitarianisms* (CUP, 2023); Dorothee Boulanger, *Fiction as History: Resistance and Complicities in Angolan Postcolonial Literature* (Legenda, 2022); Thomas Charles-Edwards, Bretha Comaithcheso: *An Old-Irish Law Tract on Neighbouring Farms* (Dublin Institute for Advanced Studies, 2022); David D'Avray, *Papal Jurisprudence, 385-1234* (CUP, 2022); Joseph Hankinson, *Kojo Laing, Robert Browning and Affiliative Literature: Relational Worlds* (Palgrave Macmillan, 2022); Vili Lehdonvirta, *Cloud Empires: How Digital Platforms Are Overlooking the State and How We can Regain Control* (MIT, 2022); Tim Palmer, *The Primacy of Doubt: From Climate Change to Quantum Physics, How the Science of Uncertainty Can Help Predict and Understand our Chaotic World* (OUP, 2022);

The College's academic staff have been involved in some exciting projects and media events. Dr Rob Laidlow was commissioned by the BBC Philharmonic Orchestra and BBC Radio 3 to create *Silicon*, a large-scale orchestral work exploring the role of artificial intelligence as disruption, augmentation, and inspiration within the musical creative process. Professor Alexandra Gajda featured in an episode of Radio 4's *Great Lives*, discussing the life of Sir Edward Coke, a politician and lawyer who prosecuted Guy Fawkes and his Gunpowder Plots co-conspirators for treason.

Through the Cheng Kar Shun Digital Hub events programme, the College also hosted a number of events with distinguished guests. As part of Africa Day 2023, the College hosted the musician Jally Kebba Susso whilst earlier in the year the College welcomed the actor, composer, and Zimbabwean Mbira musician John Falsetto. In May 2023, the College hosted Creative Machine Oxford, bringing together invited speakers from the worlds of computing, AI (Artificial Intelligence), art, robotics, and virtual and augmented reality. The College also welcomed the pianist, composer, and technologist Zubin Kanga for a recital of Cyborg *Soloist*. In the summer of 2023 we welcomed Hong Kong artist, Stephen Wong, as a Visiting Fellow and artist-in-residence.

College students received recognition in a number of fields. Thirty-six students, or 31%, were awarded a First Class degree for 2022/23, and 7 were awarded prizes for top performance in University examinations. We have also celebrated the success of 8 graduate students who achieved Distinctions in their examinations, with 3 awarded prizes for top performance in University examinations. One of our undergraduates, Sarah Marshall, rowed for Oxford in the annual Boat Race whilst one of the College's DPhil students, Tabea Elsener was the runner-up in the Peter Beaconsfield Prize in Physiological Sciences.

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 is supported by an additional mid-range fundraiser, who solicits lower-level giving regionally in the UK and US. The fundraisers supplement their work by a direct mail appeal for the Annual Fund three times a year, and two mail appeals and 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

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£400k, primarily through face-to-face and mailed fundraising appeals, and through legacies that have been realised.

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 or 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.

The Development Team successfully completed its £45m 450th Anniversary Campaign at the end of the last financial year. In the year ended 31 July 2023, the team had success raising over £1.1m in restricted, unrestricted and endowment donations, primarily for student support and academic adjectives. New bursaries and graduate studentships were created, including one specifically to support Ukrainian students. Legacies also played a key part in the fundraising success of the previous financial year, with over £5.4m 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 £5.2m (2021/22: net surplus £17.4m). This figure includes legacies and donations for restricted and endowed funds of £0.7m (2021/22: £1.5m) and a net gain on investments of £4.1m (2021/22: net gain £21.6m). Further details of both are provided below.

Income

Charitable and trading income

Charitable income, £7.8m (2021/22: £6.8m), 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 year saw the first full year of lettings within the Cheng Yu Tung Building, and the College also experienced a year with exceptionally low vacancy rates. Trading income, £0.4m (2021/22: £0.3m), which comprises non-academic conference and function income, had some growth as the College began to utilise the Cheng Kar Shun Digital Hub for conferencing business.

Donations and legacies

Donation and legacy income, £6.5m (2020/21: £2.8m), benefited from a particularly generous year for legacies. The College received a £5.3m gift generously left by an alumnus in their will, and this amount is being held within a designated fund while Governing Body decides how best to utilise these funds to support our Strategic Plan. The College now has a significant number of alumni making regular donations, particularly towards access and the Annual Fund. These funds are a vital support to a number of our ongoing initiatives across access, learning, innovation and the arts.

Investments

The College invests in various 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 securities 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 £2.5m (2021/22: £2.6m). This relatively stable result is the net an increase in rental income as tenants start to occupy commercial premises within the Cheng Yu Tung Building, compensating for a drop in dividends from our securities portfolio. 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 1 Aug 2022	Net additions/ (disposals)	Change in value	Value at 31 Jul 2023	Income in year	Total return	
	A	B	C	D	E	2022/23	2021/22
	£000s	£000s	£000s	£000s	£000s	%	%
Agricultural holdings	63,224	(562)	(1,921)	60,741	615	(2.1%)	67.6%
Commercial & residential	32,224	(2,292)	(2,700)	27,232	1,554	(3.7%)	0.9%
Equities, bonds & cash	164,490	(4,128)	6,369	166,731	361	4.1%	(1.1%)
	259,938	(6,982)	1,748	254,704	2,530	1.7%	11%

Total return = (C+E) / (A+B/2). The results are approximate and do not take account of direct fees and other related costs..

Consistent with the Total Return Policy, the securities' investment mandate does not distinguish between income and capital gains. The target return for securities 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. To avoid undue fluctuations, the College calculates the total return draw of 3.1% by reference to the average investment values for the last 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 was boosted last year by a significant uplift in the value of land designated for development. This valuation has dipped in the current year as the risk allowance was increased, but we remain positive that this will proceed in the not-too-distant future.

Commercial property comprises retail outlets in central Oxford. The retail valuations are still under pressure but the College is encouraged by progress in securing high quality tenants for the new Cheng Yu Tung Building. The reduction in value of commercial property overall stems from an outward movement in yields reflecting increased risk and rising interest rates, and a long lease that is due to expire in 2025

The College's securities portfolio returned 4.1% overall. With inflation currently high, the College recognises that it would be unrealistic to expect a CPI plus 3.5% return in the short term. This is not an immediate concern given the ultra-long-term approach to the portfolio. Once again, the College has benefited from exchange rate movements, with some of its USD holdings having losses overturned into gains with the exchange movements applied. The College drew £4m from its securities portfolio in the year (2022: £3m). This was still less than the total return to income figure because it had cash inflows from property sales and donations.

The College is conscious of the importance of good governance and adherence to appropriate ethical and sustainability objectives when making investments. This year the Governing Body agreed a new Strategic Plan including additional commitments concerning its investments. A full revised investment policy has not yet been drafted. Its current position is as set out below.

The College expects all companies in which it invests, whether directly or via an investment fund, 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 also 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. As the College invests in funds, rather than making direct investments, it expects its fund managers to have an ESG policy in place that integrates ESG factors into their investment process, and to report their compliance with the UK Stewardship Code and the United Nations Principles of Responsible Investment. 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. Consistent with this approach, it expects its fund managers to report on their corporate engagement and voting activity on a regular basis.

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Within our Strategic Plan, the College made the commitment to seek to achieve 'net zero' for its investment portfolio by 2030, having regard for its financial return commitments. College has made three further commitments.

- *Decarbonise: This will involve reducing exposure to companies that have the highest carbon emissions and disinvesting from those companies that promote or extract fossil fuel reserves before the end of the current strategic plan period in 2027.*
- *Invest for positive impact: Where appropriate, we will seek to invest in new companies that aim to have positive environmental impacts to speed up the transition to a low carbon economy.*
- *Engage: Either through our investment manager, or directly, we will engage with our investment partners to encourage the low-carbon transition of economic sectors in line with science, and under consideration of associated social impacts.*

The college is currently working with its investment managers on an implementation plan to see these commitments firmly embedded in our practices.

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

Expenditure

Total expenditure, £16.1m, compares to £16.5m in 2021/22. Comparison between the years is distorted primarily by movements in the pension provision. This year saw a credit of £1.5m against a charge of £2m in the prior year. Without these movements, expenditure would have been up by £3m (21%) on the prior year.

Staff costs, excluding movements on the pension deficit provision, were £6.5m (2021/22: £6.1m). The increase in staff costs reflects the inflationary increase applied to salaries, salary scale increments and staff numbers increasing across both teaching and support. The College maintains its practice of paying all staff at a rate that is at least equivalent to the Voluntary Living Wage.

Non-staff costs were £11.1m (2021/22: £8.4m). The restricted expenditure saw only a £33k increase on the prior year so the majority of this £2.7m increase related to unrestricted expenditure. This included an extra £0.6m of depreciation attributable to the new Cheng Yu Tung Building, £0.5m increase in the energy bills, £0.5m associated with non-capital projects and efforts to get the commercial spaces within the Cheng building occupied. We also had additional interest charges. Aside from these larger variances, we saw increased activity – including across our catering and conference team – as well as inflationary pressures push up expenditure.

Cheng Yu Tung Building

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. Following the final handover of the site, an adjustment has been made in these accounts to recognise the final apportionment of space between its commercial (investment asset) and residential / teaching spaces (fixed asset). This has resulted in £2,315k being reclassified from investment assets to fixed assets.

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. This summer it completed a multi-year project to upgrade insulation at our student residential building 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 operates a solar farm at our 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. The plan includes establishing baseline carbon data measures to monitor the impact of its steps towards sustainability; taking further steps to improve the sustainability of the College fabric and infrastructure, enhance biodiversity, and deliver communication campaigns and events to raise awareness and build engagement around sustainability issues,

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The ESWG will report on progress internally to our Governing Body and the wider College and University, and externally via communications tools such as the College website, publications, and social media channels in due course.

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 at year-end. It also has term facilities in the form of a £3.3m unsecured, ten-year term, fixed rate loan; a £10.4m 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 £262.0m (2021/22: £256.8m). Within this, 'free reserves' were £17.5m (2021/22: £19.9m). Free reserves are calculated as unrestricted funds excluding the pension provision of £2.6m (2021/22: £4.0m) and designated funds of £53.3m (2021/22: £46.2m). The increase in designated funds reflects three things. First, the designation of a £5.3m legacy towards strategic fellowships and projects. Second, an adjustment to recognise the £25m private placement in relation to the Northgate project and therefore effectively reducing the designated fund associated with fixed assets. Third, a designation to recognise that a portion of unrestricted funds are associated with the valuation of the development land at Lincoln, which is still unrealised and cannot properly be considered free reserves at this time.

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 the year with unapplied total return of £69m (2021/22: £68m). The Trustees are mindful that £45m (2021/22: £37m) 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 are currently experiencing – which has boosted this figure in recent years – is unlikely to continue indefinitely. 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.

Designated reserves at the year-end include £1,586k (2021/22: £1,590k) in the Development Fund available to support both new projects and a variety of activities including bursaries and widening participation within a 12 to 18-month timescale.

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,

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Report of the Governing Body

Year ended 31 July 2023

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 & Data Security.** The risk embraces IT systems failure, data security and vulnerability to cyber-attack, as well as the need to respond to the challenge of conducting much of the College's teaching, research, and operations on-line. Dual authentication procedures apply; appropriate back-up facilities are available; and insurance cover exists. The College has recently passed the management of its IT operations to the Shared Oxford Colleges IT Consortium (SOCIT). This is designed to ensure long-term resilience of its IT provision.
- **Student 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.
- **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 and collegiate energy consortium that seeks to hedge prices, thereby providing more stability and mitigating the most significant increases.
- **Investment returns.** 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. In addition, as noted above, commercial rents for the Cheng Yu Tung Building are still under discussion and promotion. Responsibility for monitoring the College's investment performance sits with the Estates Committee, which has appointed experienced investment managers to act on its behalf..
- **Geopolitical events & academic recruitment/retention** – The College accepts that there are many external factors that may impact recruitment and retention of students and academics that it cannot control but it also seeks to use the levers it does have e.g. fellows allowances, bursaries, working conditions and welfare to ensure it remains an attractive as a place to work and study.
- **Governance** – *The College is committed to ensuring that its governance structures are fit for purpose and robust. We are engaging in a governance review, led by our Statutes and Governance Committee to test our current structures against best practice.*
- **Cheng Yu Tung Building.** The primary risk is one of ensuring that the College integrates the building's operation into its existing activities, and takes advantage of the new facilities that the building brings. Responsibility for this sits with a newly-formed operational working group of the College Officers and other senior managers. Student services are now well integrated. The focus for the year ahead is on conference and catering operations.
- **Sustainability.** The College recognises that meeting climate change and other sustainability targets will require considerable resources, both in terms of funds, and the time required of its staff to deliver these. Furthermore, it is likely that some aspects of its plans will depend on technological developments that are as yet unproven or not fully developed. The College has made considerable positive commitments to drive forward its ambitions for a sustainable future but risks remain around realisation of these ambitions.
- **Academic performance.** 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.
- **Major incidents:** This encompasses the risk of a major fire, explosion or other disaster that might affect the College's operational property. The College has adopted the University's policy that covers such incidents, and has completed dry runs to test various scenarios. Regular maintenance of safety systems takes place, and a catastrophe insurance policy is kept under review.
- **Going concern and liquidity.** The pandemic demonstrated how unexpected events could have an impact on the College's revenues, necessitating changes to its operations and additional cost. Dealing with such uncertainty places a premium on the availability of cash to cover any revenue shortfalls or additional costs, or to avoid having to realise assets at an inopportune time. The College has a mix of short and medium-term bank and finance facilities to supplement its normal sources of liquidity. Furthermore, it has substantial assets, many of which are capable of being realised at short notice.

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Report of the Governing Body

Year ended 31 July 2023

FUTURE PLANS

The College has now agreed its Strategic Plan for 2023-27. This sets out the College's vision an ambitious, forward-thinking community where its fellows flourish in their research endeavours, students fulfil their academic potential, alumni prosper, and staff thrive in a supportive, inclusive, and creative environment.

The Strategic Plan sets out the next phase of the College's journey as a historic, educational institution built on fostering academic collaboration, as it teaches, disseminates knowledge, embraces digital innovation, and promotes excellence. The College recognises the urgent need to address the climate crisis, and is committed to reducing its impact on the environment, and working to drive broader behaviour change where levers are at hand. It believes that we are made stronger by our differences and that each member of the College community is of equal worth. It will implement an action plan to further embed equality, diversity, and inclusion across all aspects of College life.

Other objectives over the next five years include the following:

- Improve staff retention through activities such as reviewing the College's salary and reward schemes, focusing on building staff engagement, upskilling line managers, and supporting personal and professional development in the workplace.
- Develop more support for early-career researchers including via a new cadre of Senior Common Room (SCR) member called Research Associates;
- Standing up of the College Arts Committee to enhance and support artistic endeavours;
- Create a dedicated Fellowship to support academic skills for students;
- Provide more 'in-reach' opportunities for students;
- Upgrade the College's sports and welfare facilities, including the installation of a new gym in the Cheng Yu Tung Building, and
- Installing Oxbridge's first ever eSports Hub in an underused computer room, and the SOUTHWORKS Digital Media Lab in the Cheng Yu Tung Building.

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Statement of Accounting and Reporting Responsibilities

Year ended 31 July 2023

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 29 November 2023 and signed on its behalf by:

Prof Sir N. Shadbolt
Principal

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 2023 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 2023 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.

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. 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.

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Auditor's Report

Year ended 31 July 2023

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

Aquis House
49-51 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.

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Statement of Accounting Principles

Year ended 31 July 2023

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 final costs associated with the Northgate Project. The reported figures include estimates of the final costs that are subject to agreement with the relevant parties. Once agreed, the allocation of the total cost between asset categories will need to be confirmed in conjunction with the Project's advisers.
- 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.

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Statement of Accounting Principles

Year ended 31 July 2023

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 the Coronavirus Job Retention Scheme (the 'Furlough scheme')***

Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

- ***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.

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Statement of Accounting Principles

Year ended 31 July 2023

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 and the proceeds of the private placement and lead donation for the Northgate Project, which have been invested in a cash fund to provide liquidity for the project.

JESUS COLLEGE

Statement of Accounting Principles

Year ended 31 July 2023

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 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 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022/23 Total £'000	2021/22 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,794	-	-	7,794	6,776
Public worship		3	-	-	3	2
Other trading income	3	434	-	-	434	278
Donations and legacies	2	5,805	618	102	6,525	2,762
Investments						
Investment income	4	638	-	1,892	2,530	2,554
Total return allocated to income	13	4,624	1,353	(5,977)	-	-
Total income		19,298	1,971	(3,983)	17,286	12,372
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential:						
College		12,492	1,578	-	14,070	11,103
Pension provision charge	8	(1,357)	-	-	(1,357)	1,762
Public worship		80	-	-	80	73
Generating funds:	5					
Fundraising		625	-	-	625	509
Pension provision charge	8	(185)	-	-	(185)	240
Trading expenditure		452	-	-	452	349
Investment management costs		1,823	-	631	2,454	2,460
Total expenditure		13,930	1,578	631	16,139	16,496
Net income/(deficit) before investment gains		5,368	393	(4,614)	1,147	(4,124)
Net gains/(losses) on investments:	10, 11					
Property and other investments		(1,877)	-	5,957	4,080	21,571
		(1,877)	-	5,957	4,080	21,571
Net income/(deficit)		3,491	393	1,343	5,227	17,447
Transfers between funds	17	1,177	-	(1,177)	-	-
Net movement in funds for the year		4,668	393	166	5,227	17,447
Fund balances brought forward	17	66,127	6,280	184,391	256,798	239,351
Funds carried forward at 31 July		70,795	6,673	184,557	262,025	256,798

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

Jesus College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2022/23 Group £'000	2021/22 Group £'000	2022/23 College £'000	2021/22 College £'000
FIXED ASSETS					
Tangible assets	9	46,010	44,510	46,010	44,510
Property investments	10	91,045	96,375	91,045	96,375
Other investments	11	166,731	164,490	166,731	164,490
Total fixed assets		303,786	305,375	303,786	305,375
CURRENT ASSETS					
Stocks		201	188	201	188
Debtors	14	1,162	1,181	1,441	1,381
Investments	24	32	31	32	31
Cash at bank and in hand	24	1,308	1,366	1,227	1,276
Total current assets		2,703	2,766	2,901	2,876
LIABILITIES					
Creditors: Amounts falling due within one year	15	5,170	9,057	5,361	9,167
NET CURRENT ASSETS		(2,467)	(6,291)	(2,460)	(6,291)
TOTAL ASSETS LESS CURRENT LIABILITIES		301,319	299,084	301,326	299,084
CREDITORS: falling due after more than one year	16	36,692	38,255	36,692	38,255
NET ASSETS BEFORE PENSION LIABILITY		264,627	260,829	264,634	260,829
Defined benefit pension scheme liability	21	2,602	4,031	2,602	4,031
NET ASSETS		262,025	256,798	262,032	256,798
FUNDS OF THE COLLEGE					
Endowment funds	17	184,557	184,391	184,557	184,391
Restricted funds	17	6,673	6,280	6,673	6,280
Unrestricted funds					
Designated funds	17	53,307	46,209	53,307	46,209
General funds	17	20,090	23,949	20,097	23,949
Pension reserve	21	(2,602)	(4,031)	(2,602)	(4,031)
		262,025	256,798	262,032	256,798

The financial statements were approved and authorised for issue by the Governing Body of Jesus College on 29th November 2023

Prof Sir N. Shadbolt

Ms C. Winter

Principal

Estates Bursar

Jesus College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2022/23 £'000	2021/22 £'000
Net cash (used in) / generated from operating activities	23	(1,554)	(3,258)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,530	2,554
Proceeds from the sale of property, plant and equipment		-	2,935
Purchase of property, plant and equipment		82	(9,762)
Proceeds from sale of investments		5,996	4,053
Purchase of investments		(1,142)	(783)
Net withdrawals from current asset investments		(1)	4,779
Net cash provided by investing activities		7,465	3,775
Cash flows from financing activities			
Repayments of borrowing		(4,488)	(1,169)
Finance costs paid		(1,583)	(1,484)
Cash inflows from new borrowing		-	3,000
Receipt of endowment donations		102	173
Net cash (used in) / provided by financing activities		(5,969)	520
Change in cash and cash equivalents in the reporting year		(58)	1,037
Cash and cash equivalents at the beginning of the reporting year		1,366	329
Cash and cash equivalents at the end of the reporting year	24	1,308	1,366
Movement on net debt			
Net debt at the beginning of the reporting year		(41,345)	(35,768)
New borrowings		-	(3,000)
Repayment of borrowings		4,488	1,169
Change in unamortised debt issue costs		(4)	(4)
Net withdrawals from current asset investments		1	(4,779)
Change in cash and cash equivalents		(58)	1,037
Net debt at the end of the reporting year		(36,918)	(41,345)

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 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2022/23	2021/22
	£'000	£'000
Teaching, research and residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,656	1,648
Tuition fees - Overseas students	1,415	1,177
Other support - Office for Students	237	214
Other academic income	221	276
College residential income	4,265	3,461
Total teaching, research and residential	7,794	6,776
Total public worship	3	2
Total income from charitable activities	7,797	6,778

The above includes £3,308k (2021/22: £3,039k) from Oxford University under the CFF Scheme.

The increase in residential income reflects the full occupation of the Cheng Building as well as increased occupancy rates.

2 DONATIONS AND LEGACIES

	2022/23	2021/22
	£'000	£'000
Donations and legacies		
Unrestricted funds	5,805	1,266
Restricted funds	618	1,323
Endowed funds	102	173
	6,525	2,762

Unrestricted funds in 2022/23 include £5,410k of legacy donations (2021/22: £936k).

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022/23	2021/22
	£'000	£'000
Subsidiary companies' trading income	432	272
Other trading income	2	6
	434	278

Jesus Accommodation Limited accounted for £432k (2021/22: £272k) of the College's non-charitable trading income.

4 INVESTMENT INCOME

	2022/23	2021/22
	£'000	£'000
<i>Unrestricted funds</i>		
Agricultural rent	597	593
Other property income	18	21
Interest on fixed term deposits and cash	1	1
Bank interest	22	-
	638	615
<i>Restricted funds</i>		
Interest on fixed term deposits and cash	-	85
	-	85
<i>Endowed funds</i>		
Commercial rent	1,499	1,131
Other property income	55	52
Equity dividends	338	671
	1,892	1,854
Total Investment income	2,530	2,554

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

Jesus College
Notes to the Financial Statements
For the year ended 31 July 2023

5 ANALYSIS OF EXPENDITURE

	2022/23	2021/22
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,936	4,572
Movement in pension deficit liability	(1,172)	1,522
Public worship	57	55
Other direct costs allocated to:		
Other teaching, research and residential	6,165	4,317
Public worship	23	18
Support and governance costs allocated to:		
Teaching, research and residential	2,969	2,207
Movement in pension deficit liability	(185)	240
Total charitable expenditure	12,793	12,931
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	406	380
Movement in pension deficit liability	(185)	240
Trading expenditure	135	135
Investment management costs	95	147
Other direct costs allocated to:		
Fundraising	265	178
Trading expenditure	175	74
Investment management costs	897	857
Support and governance costs allocated to:		
Fundraising	89	86
Trading expenditure	7	5
Investment management costs	1,462	1,463
Total expenditure on raising funds	3,346	3,565
Total expenditure	16,139	16,496

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 £180k (2021/22: £163k) for the College Contribution charge.

Following completion of the OSPS 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 £1,542k (2021/22: £2,002k) - see Note 8.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	2022/23 Total £'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
Loss/(profit) 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
	1,558	2,784	-	4,342

Jesus College
Notes to the Financial Statements
For the year ended 31 July 2023

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	2021/22 Total £'000
Financial administration	49	296	-	345
Domestic administration	9	280	-	289
Human resources	34	350	-	384
IT	25	348	-	373
Depreciation	-	835	-	835
Bank interest payable	762	-	-	762
Other finance charges	668	58	-	726
Movement in pension deficit liability	-	240	-	240
Governance costs	7	40	-	47
	<u>1,554</u>	<u>2,447</u>	<u>-</u>	<u>4,001</u>

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 (2021/22: £663k) of interest payable for the private placement loan of £25m.

	2022/23 £'000	2021/22 <i>restated</i> £'000
Governance costs comprise:		
Auditor's remuneration - audit services	34	29
Auditor's remuneration - other services	13	4
Other governance costs	3	14
	<u>50</u>	<u>47</u>

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

	2022/23 £'000	2021/22 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	332	348
Bursaries and hardship awards	91	15
Total unrestricted	<u>423</u>	<u>363</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	608	415
Bursaries and hardship awards	118	220
Total restricted	<u>726</u>	<u>635</u>
Total grants and awards	<u>1,149</u>	<u>998</u>

8 STAFF COSTS

The aggregate staff costs for the year were as follows:

	2022/23 £'000	2021/22 £'000
Salaries and wages	5,192	4,807
Social security costs	441	451
Pension costs		
Defined benefit and defined contribution schemes	876	872
Subtotal	6,509	6,130
Movement in pension deficit liability - see Note 5	(1,542)	2,002
	<u>4,967</u>	<u>8,132</u>

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

	2022/23	2021/22
Tuition and research	28	20
College residential	57	55
Public worship	1	1
Fundraising	5	5
Support	27	19
Total	<u>118</u>	<u>100</u>

Jesus College
Notes to the Financial Statements
For the year ended 31 July 2023

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

Tutorial Fellows	35	36
Other teaching and research	11	11
College Officers and others	9	7
Total	55	54

The aggregate payroll costs for the year before the movement in the pension liability were £6.5m (2021/22: £6.1m), of which £5.9m (2021/22: £5.5m) related to income-generating functions and £0.6m (2021/22: £0.6m) to support functions. The College also benefits from temporary staff, agency workers and part-time external tutors who are not on the College payroll. The related costs were £412k (2021/22: £332k).

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

There were two 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	Freehold land and buildings £'000	Leasehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	51,192	6,418	3,815	571	61,996
Additions	470		143	54	667
Disposals					-
Transfer from investment property	(2,600)		4,247	668	2,315
Reclassifications					-
At end of year	49,062	6,418	8,205	1,293	64,978
Depreciation					
At start of year	12,024	2,706	2,208	548	17,486
Depreciation charge for the year	841	168	425	48	1,482
Depreciation on disposals					-
At end of year	12,865	2,874	2,633	596	18,968
Net book value					
At end of year	36,197	3,544	5,572	697	46,010
At start of year	39,168	3,712	1,607	23	44,510

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.

Following completion of the Northgate Project, the accumulated cost has been reclassified to its relevant asset categories. These are investment property in the case of the commercial section of the new building, and freehold land and buildings or plant and machinery in the case of those parts that will be used by the College.

Jesus College
Notes to the Financial Statements
For the year ended 31 July 2023

10 PROPERTY INVESTMENTS

Group and College				2023
	Agricultural £'000	Commercial £'000	Other £'000	Total £'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 gains/(losses) in the year	(1,921)	(408)	44	(2,285)
Transfer from assets under construction	-	-	-	-
Transfer to fixed assets		(2,315)		(2,315)
Valuation at end of year	60,741	29,524	780	91,045

Group and College				2022
	Agricultural £'000	Commercial £'000	Other £'000	Total £'000
Valuation at start of year	38,031	12,974	682	51,687
Additions and improvements at cost	62	-	200	262
Disposals	-	-	-	-
Revaluation gains/(losses) in the year:	25,131	(1,063)	45	24,113
Transfer from assets under construction	-	20,313	-	20,313
Valuation at end of year	63,224	32,224	927	96,375

A formal valuation of the agricultural properties was prepared by Savills Ltd as at 31 July 2023. A formal valuation of the commercial and other properties was prepared by Deloitte LLP as at 31 July 2023.

The reduction in agricultural property value reflects an increased risk allowance built in to reflect delays in progressing the development potential of a major property as well as more modest assumption changes elsewhere. The reduction in value of commercial property reflects the ongoing challenging environment facing retailers.

During the year, the College exited one property under the Joint Equity Scheme.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group and College investments		
Valuation at start of year	164,490	170,563
New money invested	1,119	521
Amounts withdrawn	(5,243)	(4,053)
(Decrease) / Increase in value of investments	6,365	(2,542)
Group and College investments at end of year	166,731	164,490

In addition to the above, the College realised a loss on currency exchange on cash balances of £81k (2021/22: £8k gain).

Group and College investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	143,436	2,760	146,196	143,742	2,490	146,232
Property funds		1,249	1,249	-	1,495	1,495
Alternative and other investments	15,126		15,126	15,225	-	15,225
Fixed term deposits and cash		4,160	4,160	-	1,538	1,538
Total group and College investments	158,562	8,169	166,731	158,967	5,523	164,490

Alternative and other investments include certain unlisted investments valued as at 30 June 2023 because valuations at 31 July 2023 were not readily available.

Jesus College
Notes to the Financial Statements
For the year ended 31 July 2023

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 for the Northgate Project.

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

	2022/23			2021/22		
	Parent College £'000	Jesus Accommod- ation Ltd £'000	JC Develop- ments (Oxford) Ltd £'000	Parent College £'000	Jesus Accommod- ation Ltd £'000	JC Develop- ments (Oxford) Ltd £'000
Income	17,286	434	280	12,372	273	14,047
Expenditure	(16,256)	(317)	(288)	(16,836)	(215)	(13,766)
Donation to College under gift aid	117	(117)	-	340	(58)	(282)
Net (loss) / income before investment gains	1,147	-	(8)	(4,124)	-	-
Total assets	306,687	156	1,081	308,251	135	1,962
Total liabilities	(44,655)	(156)	(1,089)	(51,453)	(135)	(1,962)
Net funds at the end of year	262,032	-	(8)	256,798	-	-

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% (2021/22: 3.3%) 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 Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total £'000
At the beginning of the year:					
Trust for Investment	87,914	-	87,914	-	87,914
Unapplied total return	-	67,505	67,505	-	67,505
Expendable endowment	-	-	-	28,972	28,972
Total endowments	87,914	67,505	155,419	28,972	184,391
Movements in the reporting period:					
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)
Total	88	6,084	6,172	(29)	6,143
Unapplied total return allocated to income in the period	-	(5,038)	(5,038)	(939)	(5,977)
Net movements in reporting period	88	1,046	1,134	(968)	166
At end of the reporting period:					
Trust for Investment	88,002	-	88,002	-	88,002
Unapplied total return	-	68,551	68,551	-	68,551
Expendable endowment	-	-	-	28,004	28,004
Total endowments	88,002	68,551	156,553	28,004	184,557

Jesus College
Notes to the Financial Statements
For the year ended 31 July 2023

14 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	527	484	502	443
Amounts owed by College members	137	97	137	97
Amounts owed by Group undertakings	-	-	355	279
Prepayments	335	337	304	337
Accrued income	141	248	121	210
Other debtors	22	15	22	15
	1,162	1,181	1,441	1,381

Prepayments include £125k (2021/22: £155k) due after one year

15 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	1,566	4,487	1,566	4,487
Trade creditors	601	455	573	368
Amounts owed to College members	317	240	317	240
Amounts owed to Group undertakings	-	-	370	-
Taxation and social security	276	799	261	674
College contribution	-	-	-	-
Expenditure accruals	1,515	2,143	1,469	2,466
Deferred income	447	420	457	419
Other creditors	448	513	348	513
	5,170	9,057	5,361	9,167

16 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans - unsecured	11,782	13,349	11,782	13,349
Other loan - unsecured	24,910	24,906	24,910	24,906
	36,692	38,255	36,692	38,255

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; £1,209k (2021/22: £1,137k) 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. £357k (2021/22: £350k) 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. £0m of the RCF was drawn at July 2023 (£3m 2022).

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17 ANALYSIS OF MOVEMENTS ON FUNDS	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
ENDOWMENT FUNDS - PERMANENT	155,419	1,682	(531)	(5,038)	5,021	156,553
Bursary and hardship funds	1,593	19	(5)	(52)	51	1,606
Cultural sporting and travel funds:		-	-	-	-	-
P.W. Dodd Fund	881	9	(3)	(29)	28	886
Other cultural sporting and travel	846	8	(3)	(27)	27	851
General purposes:		-	-	-	-	-
Old Estate inc. Leoline Jenkins	112,225	1,152	(384)	(3,638)	3,626	112,981
Meyricke Endowment	18,399	189	(63)	(596)	594	18,523
Other general purposes	2,582	26	(9)	(84)	83	2,598
Building & infrastructure (A E Stevens)	4,222	43	(14)	(137)	136	4,250
Other specific endowments	166	2	(1)	(5)	5	167
Scholarships, prizes & awards funds	3,930	123	(13)	(127)	127	4,040
Teaching & research funds:		-	-	-	-	-
Zeitlyn	5,667	58	(19)	(184)	183	5,705
Other teaching & research funds	4,908	53	(17)	(159)	161	4,946
ENDOWMENT FUNDS - EXPENDABLE	28,972	312	(100)	(2,116)	936	28,004
Northgate House	7,336	75	(25)	(1,415)	237	6,208
College Pension Fund	1,800	18	(6)	(58)	58	1,812
John Walsh History Fellowship	1,722	21	(6)	(56)	56	1,737
W & M Elton Davies Fund	1,616	17	(6)	(52)	52	1,627
H Morag English Fellowship	1,441	15	(5)	(47)	47	1,451
Hoffmann Medical Grad. Scholarships	1,894	19	(6)	(61)	61	1,907
J Bounden Endowment Fund	2,103	22	(7)	(68)	68	2,118
Shreder Student Support Fund	1,250	13	(4)	(41)	40	1,258
Welsh Access & Outreach Fund	1,011	10	(3)	(33)	33	1,018
Other teaching & research funds	-	-	-	-	-	-
Fellowships	5,941	66	(20)	(193)	192	5,986
Scholarships	1,740	18	(7)	(56)	56	1,751
Bursaries	1,118	18	(5)	(36)	36	1,131
Other teaching & research funds	-	-	-	-	-	-
Total endowment funds	184,391	1,994	(631)	(7,154)	5,957	184,557
RESTRICTED FUNDS						
Bursary and hardship funds	754	224	(195)	137	-	920
Cultural sporting and travel funds	165	-	(50)	56	-	171
Building & Infrastructure:		-	-	-	-	-
Cheng/Knight Dragon	-	-	-	-	-	-
Other building & infrastructure	18	7	(138)	137	-	24
Other specific funds	609	184	(190)	21	-	624
Scholarships, prizes & awards funds	1,620	53	(276)	249	-	1,646
Teaching & research funds	3,114	150	(729)	753	-	3,288
Total restricted funds	6,280	618	(1,578)	1,353	-	6,673
UNRESTRICTED FUNDS						
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 funds	-	-	(4,624)	4,624	-	-
Pension reserve	(4,031)	-	1,429	-	-	(2,602)
Total unrestricted funds	66,127	14,674	(13,930)	5,801	(1,877)	70,795
Total funds	256,798	17,286	(16,139)	-	4,080	262,025

Incoming resources for endowed funds comprise donations in the year and realised returns on related investments.

Transfers include £1,353k and £4,624k released from permanent and expendable endowment to restricted and unrestricted funds respectively in accordance with the College's total return policy; and £2,315k transferred from investment assets to fixed assets to reflect the final true up exercise on the costs related to the Northgate Project offset by £1,177k added to expendable endowment for the 2022/23 capital repayment on the Northgate House loan.

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

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19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'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 assets / (liabilities)	(2,467)	-	-	(2,467)
Defined benefit pension scheme liability	(2,602)	-	-	(2,602)
Creditors falling due after one year	(24,910)	-	(11,782)	(36,692)
	70,795	6,673	184,558	262,025
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	44,510	-	-	44,510
Property investments	64,151	-	32,225	96,376
Securities and other investments	-	-	164,490	164,490
Net current assets / (liabilities)	(247)	6,280	(12,324)	(6,291)
Defined benefit pension scheme liability	(4,031)	-	-	(4,031)
Long term liabilities	(38,255)	-	-	(38,255)
	66,127	6,280	184,391	256,799

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 £776k (2021/22: £747k).

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 £2,050k (2021/22: £2,037k), which includes employer pension contributions of £355k (2021/22: £347k).

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20 TRUSTEES' REMUNERATION (Continued)

Range	2022/23		2021/22	
	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 - £999	12	8,664	12	8,830
£1000 - £1999	-	-	1	1,329
£5000 - £5999	-	-	1	5,325
£8000-£8999	1	8,173	-	-
£10000 - £10999	-	-	1	10,973
£11000- £11999	-	-	-	-
£13000 - £13999	-	-	1	13,258
£19000-£19999	1	19,737	-	-
£27000 - £27999	-	-	1	27,536
£28000 - £28999	1	28,842	4	113,553
£29000 - £29999	2	58,935	3	89,505
£30000 - £30999	1	30,132	-	-
£31000 - £31999	4	125,769	14	438,223
£32000 - £32999	10	323,745	1	32,058
£33000 - £33999	6	199,764	2	67,183
£34000 - £34999	1	34,390	-	-
£35000 - £35999	1	35,269	-	-
£45000 - £45999	-	-	1	45,051
£46000 - £46999	-	-	1	46,257
£57000 - £57999	1	57,132	1	57,441
£59000 - £59999	-	-	1	59,532
£64000 - £64999	1	64,760	-	-
£66000 - £66999	-	-	4	264,937
£68000 - £68999	2	137,925	-	-
£69000 - £69999	2	139,163	1	69,068
£71000 - £71999	2	143,510	1	71,182
£87000 - £87999	1	87,350	-	-
£90000 - £90999	-	-	1	90,017
£91000 - £91999	1	91,359	-	-
£95000 - £95999	-	-	1	95,829
£96000 - £96999	-	-	1	96,214
£97000 - £97999	-	-	1	97,567
£101000- £101999	1	101,441	-	-
£102000 - £102999	2	205,819	1	102,321
£134000 - £134999	-	-	1	134,264
£148000- £148999	1	148,038	-	-
Total	55	2,049,917	57	2,037,453

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 £2k (2021/22:£6k) was reimbursed to 2 (2021/22: 9) 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 two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS. In addition to these pension schemes, the College contributes to the Church of England Funded Pension Scheme (CEPS) for stipendiary clergy.

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method'. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions are derived from market conditions prevailing at the relevant valuation date. The results of the latest actuarial valuations, the assumptions which have the most significant effect on these valuations, and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
• Discount rate	Fixed interest gilt yield curve ^a	Gilts +0.5% to 2.25% pa ^b
• Rate of increase in salaries	N/A	RPI
• Rate of increase in pensions	CPI + 0.05% ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	
• Females currently aged 65	25.5 yrs	
• Males currently aged 45	25.9 yrs	
• Females currently aged 45	27.3 yrs	
Funding ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer's contribution rate (as % of pensionable salaries):	21.4% - 21.6% from 1 April 2022	19% down to 16.5% from DB members from 1 Oct 23
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%; post retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.
Post-retirement Equal to the UK nominal gilt curve at the valuation date plus 0.5% pa at each term.

c. Pension increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% pa to 2030, reducing linearly by 0.1% to a long term difference of 0.1% pa from 2040.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

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

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Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	Increase by 0.25%	Decrease by £1.3bn
Post retirement discount rate	Decrease by 0.25%	Increase by £2.8bn
CPI	Decrease by 0.1%	Decrease by £1.5bn
Life expectancy	More prudent assumption (reduce the adjustment to the base mortality table by 5%)	Increase by £1.2bn
Rate of mortality	More prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	Increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	increase by 2% of pensionable salaries
RPI	Increase by 0.25%	increase by 1.5% of pensionable salaries

Deficit recovery plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

Assumption	OSPS	USS
Finish date for Deficit Recovery Plan	30/09/2023	31/03/2038
Average staff number increase	2.2%	1.0%
Average staff salary increase	4.3%	4.12%
Average discount rate over period	3.19%	3.34%
Effect of 0.5% change in discount rate	£14k	£143k
Effect of 1% change in staff growth	£38k	£299k

At 31 July 2023, provisions of £2,585k (2021/22: £3,289k) and £17k (2021/22: £722k) respectively have been made for USS and OSPS for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown above.

The most recent valuation in respect of the Church of England Funded Pensions Scheme was at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m. The College had previously been making deficit repair contributions of 7.1%. These ceased as the valuation was finalised in January 2023. The deficit provision for this scheme is £Nil (2021/22: £20k).

Pension charge for the year

The pension charge recorded by the College for the year, excluding finance costs of £133k (2021/22: £18k), comprises current contributions payable of £876k (2021/22: £872k), plus a credit for the net deficit decrease of £1,542k (2021/22: charge of £2,002k). The latter includes £242k of deficit contributions (2021/22: £121k) and £140k (2021/22: £103k) payable to defined contribution sections at rates specified in the rules of those plans.

Scheme	2022/23			2021/22		
	Current £'000	Deficit £'000	Total £'000	Current £'000	Deficit £'000	Total £'000
Universities Superannuation Scheme	604	(814)	(210)	604	1,927	2,531
University of Oxford Staff Pension Scheme	282	(728)	(446)	258	75	333
Other schemes	(10)	-	(10)	10	-	10
Total pension charge for the year	876	(1,542)	(666)	872	2,002	2,874

Other creditors at year end include pension contributions payable of £Nil for USS and OSPS (2021/22: £Nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, <https://finance.admin.ox.ac.uk/osps>.

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.

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23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS	2022/23 Group £'000	2021/22 Group £'000
Net income	5,227	17,447
Reversal of non-operating cash flows:		
Investment income	(2,530)	(2,554)
Unrealised gains on investments	(4,068)	(21,571)
Gain on property disposals	(12)	-
Endowment donations	(102)	(173)
Depreciation	1,482	835
Financing costs	1,587	1,488
(Surplus)/loss on sale of fixed assets		-
Increase in stock	(13)	(23)
Decrease in debtors	19	397
Decrease in creditors	(1,715)	(1,124)
decrease in pension scheme liability	(1,429)	2,020
Net cash (used in) / generated from operating activities	<u>(1,554)</u>	<u>(3,258)</u>

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24 ANALYSIS OF CASH AND CASH EQUIVALENTS	2022/23 £'000	2021/22 £'000
Cash and cash equivalents	1,308	1,366
Deposits and other short term investments	32	31
Total cash and current asset investments	1,340	1,397

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:

Group and College	Group		College	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Financial assets measured at fair value through profit or loss	166,763	164,521	166,763	164,521
Financial liabilities measured at fair value through profit or loss	2,602	4,031	2,602	4,031
Financial assets measured at amortised cost	2,135	2,210	2,364	2,320
Financial liabilities measured at amortised cost	41,139	46,093	41,335	46,329

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

Interest income and expense:	Group		College	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Total interest income for financial assets held at amortised cost	22	85	22	85
Total interest expense for financial liabilities held at amortised cost	1,587	1,488	1,587	1,488

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:

	2023 £'000	2022 £'000
Non-cancellable operating lease commitments		
Less than one year	254	254
After one year and less than five years	1,016	1,016
After five years	3,453	3,707
	4,723	4,977
Non-cancellable operating lease rentals receivable		
Less than one year	1,780	1,773
After one year and less than five years	3,425	3,685
After five years	9,048	9,231
	14,253	14,689

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 £nil at 31 July 2023 (2022: £nil).

Jesus College
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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:

	2023	2022
	£'000	£'000
Dr S. Aspden	-	179
Prof P. Kewes	76	73
Dr J. Oliver	264	253
Dr G Wright	220	210
Dr D Altshuler	220	210
Total net book value of properties owned jointly with trustees	780	925

All joint equity properties are subject to sale on the departure of the Trustee from the College. During the year, an investment in one property was sold.

29 CONTINGENT LIABILITIES

There are no material contingent liabilities at the balance sheet date (2022 £nil).

30 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021/22 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	6,776	-	-	6,776
Public worship	2	-	-	2
Other trading income	278	-	-	278
Donations and legacies	1,266	1,323	173	2,762
Investments				
Investment income	615	85	1,854	2,554
Total return allocated to income	4,863	1,429	(6,292)	-
Other income - Furlough scheme	-	-	-	-
Total income	13,800	2,837	(4,265)	12,372
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential:				
College	9,545	1,557	-	11,103
Pension provision charge	1,762			1,762
Public worship	73	-	-	73
Generating funds:				
Fundraising	509	-	-	509
Pension provision charge	240			240
Trading expenditure	349	-	-	349
Investment management costs	1,830	-	630	2,460
Total expenditure	14,308	1,557	630	16,496
Net income/(deficit) before investment gains	(508)	1,280	(4,896)	(4,124)
Net gains on investments:				
Other investments	25,131	-	(3,561)	21,571
	25,131	-	(3,561)	21,571
Net income	24,624	1,280	(8,457)	17,447
Transfers between funds	10,286	(11,363)	1,077	-
Net movement in funds for the year	34,910	(10,083)	(7,380)	17,447
Fund balances brought forward	31,218	16,363	191,770	239,351
Funds carried forward at 31 July	66,128	6,280	184,390	256,798

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b) STATEMENT OF INVESTMENT TOTAL RETURN

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total £'000
At the beginning of the year:					
Trust for Investment	87,873	-	87,873	-	87,873
Unapplied total return	-	74,823	74,823	-	74,823
Expendable endowment	-	-	-	29,074	29,074
Total endowments	87,873	74,823	162,696	29,074	191,770
Movements in the reporting period:					
Gift of endowment funds	41	-	41	132	173
Investment return: total investment income	-	1,572	1,572	282	1,854
Investment return: realised and unrealised gains and losses	-	(3,020)	(3,020)	(541)	(3,561)
Less: Investment management costs	-	(535)	(535)	(95)	(630)
Other transfers	-	-	-	1,077	1,077
Total	41	(1,983)	(1,942)	855	(1,087)
Unapplied total return allocated to income in the period	-	(5,335)	(5,335)	(957)	(6,292)
Net movements in reporting period	41	(7,318)	(7,277)	(102)	(7,379)
At end of the reporting period:					
Trust for Investment	87,914	-	87,914	-	87,914
Unapplied total return	-	67,505	67,505	-	67,505
Expendable endowment	-	-	-	28,972	28,972
Total endowments	87,914	67,505	155,420	28,972	184,392

c) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment funds - Permanent	162,696	1,613	(535)	(5,335)	(3,020)	155,419
Endowment funds - Expendable	29,074	414	(95)	120	(540)	28,973
Total endowment funds	191,770	2,027	(630)	(5,215)	(3,561)	184,391
Total restricted funds	16,363	1,408	(1,557)	(9,934)	-	6,280
Unrestricted funds						
General unrestricted funds	23,564	8,391	(11,444)	(21,693)	25,131	23,949
Designated: Fixed asset	8,461	-	-	36,049	-	44,510
Designated: Annual fund	1,094	546	(50)	-	-	1,590
Designated: Other	110	-	(1)	-	-	109
General purposes fund	-	-	(793)	793	-	-
Pension reserve	(2,011)	-	(2,020)	-	-	(4,031)
Total unrestricted funds	31,218	8,937	(14,308)	15,149	25,131	66,127
Total funds	239,351	12,372	(16,495)	-	21,570	256,798