



# Saint John Baptist College in the University of Oxford

Annual Report and Financial Statements

Year ended 31 July 2023



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

---

**Contents**

<b>Governing Body, Officers and Advisers</b>	<b>2</b>
Members of the Governing Body	2-4
College Officers	4
College Advisors	4-5
<b>Report of the Governing Body</b>	<b>6</b>
Reference & Administration Information	6
Objectives & Activities	6-7
Annual review of achievements and performance	7-10
Future Plans	10
Financial Review	11-16
Structure, Governance & Management	16-18
Statement of Accounting & Reporting Responsibilities	18-19
<b>Auditor's Report</b>	<b>20</b>
<b>Statement of Accounting Policies</b>	<b>24-28</b>
<b>Consolidated Statement of Financial Activities</b>	<b>29</b>
<b>Consolidated and College Balance Sheets</b>	<b>30</b>
<b>Consolidated Statement of Cash Flows</b>	<b>31</b>
<b>Notes to the Financial Statements</b>	<b>32-51</b>

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

**GOVERNING BODY, OFFICERS & ADVISORS**

**Members of the Governing Body**

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

The Governing Body is responsible for the strategic direction of the College, its administration and for the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by a range of committees, which include the Educational Policy, Finance, Estates, Equality and Remuneration Committees. The membership of these committees for the academic year 1 October 2022 to 30 September 2023 is also shown below for each Fellow.

<b>Trustee</b>	<b>General Purposes Committee</b>	<b>Educational Policy Committee</b>	<b>Finance &amp; Estates Committee</b>	<b>Equality Committee</b>	<b>Remuneration Committee</b>
The President	•	•	•	•	In attendance
Professor R.G. Compton					
Professor S.J. Whittaker	•	•			
Professor A.R. Weidberg			•		
Professor S.J. Elston					
Professor C. Whistler					
Professor Z. Molnár					
Professor M. Cannon			•		
Professor K. Nation	•	•			
Professor P.K. Maini, FRS					
Professor C.A. Larrington					
The Revd. Professor W. Whyte					
Professor D. Martin					
Professor A. Hills					
Professor R.M. Harding					
Professor H. Bouman	•		•		
Professor N.P. Harberd, FRS					
Professor S.R. Myers					
Professor A. Wright		•			
Professor A. Starinets			•		
Professor J. Schnell					

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

Professor T. Burt de Perera		•		•	
Ms. S. Layburn (retired 31 May 2023)			•		In attendance
Professor M-S. Omri					
Professor H. Skoda					
Professor N.d'O. Lübecker					
Professor P.R. Hayes					
Professor A. Russell	•				
Professor C. Newton					
Professor G. Gottlob, FRS					
Professor R. Ekins	•				
Professor J. Obloj			•		
Dr G. Kantor					
Professor B. Murnane					
Professor J. Stanyek					
Professor K. Southwood					
Professor J.J. Pandit			•		
Professor Z. Olszewska				•	
Professor Sir R. Collins					
Professor I. Klinke					
Professor L. Pratt	•				
Professor C. Beem		•			
Professor L. di Mare		•			
Professor G. Rose					
Professor S. Kiefer	•				
Professor N. Sugimura					
Professor S. Toussaert					
Professor R. Slater					
Mr R. Crow					
Professor S. White					
Professor E. Greensmith	•				
Professor B. McFarlane					
Dr E. Wonnacott					
Dr M. Nicholls	•	•	•	•	

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

Professor N. Jones		•			
Ms Z. Hancock	•	•	•	•	In attendance
Dr. S. Campbell		•			
Dr. K. Doornik	•	•		•	
Professor B. Stevenson					
Professor K. T. Patel				•	
Professor R. Lall					
Professor L. Hunt					
Professor R. Hoye					

**College Officers**

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

President	Professor Dame S. Black from 1 September 2022 (Prof. M.J. Snowling until 31 August 2022)
Principal Bursar	Ms. Z. Hancock
Finance Bursar	Mrs. K. Jenkins from 12 June 2023 (Ms. S. Layburn until 31 May 2023)
Senior Tutor	Dr. M. Nicholls
Domestic Bursar	Mr. N. Tindall
Director of Development and Alumni Relations	Mr R. Crow

**College Advisors**

Investment managers and advisers

Cazenove Capital Management Limited  
12 Moorgate  
London, EC2R 6DA

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

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

Investment property managers

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

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

**College Advisors Continued;**

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

Auditor

Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

Bankers

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

Solicitors

Knights  
Midland House  
West Way  
Botley  
Oxford  
OX2 0PH

College address

St John's College  
Oxford  
OX1 3JP

Website

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

Main Contact

'The Principal Bursar' at the College address

## **Saint John Baptist College in the University of Oxford**

### **Annual Report and Financial Statements**

#### **REPORT OF THE GOVERNING BODY**

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.

#### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

#### **OBJECTIVES AND ACTIVITIES**

##### **Charitable Objects and Aims**

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

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

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

##### **Activities and objectives of the College**

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

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

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

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

## **Saint John Baptist College in the University of Oxford**

### **Annual Report and Financial Statements**

As can be seen from the financial statements, the careful management of its investment resources means that the charitable activity of the College can be subsidised to a significant level, rather than be scaled back; in 2022/23, income received in respect of carrying out charitable activities covered 23% (2022: 21%) of the expenditure required to carry out those activities.

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

### **ANNUAL REVIEW OF ACHIEVEMENTS AND PERFORMANCE**

#### **PRESIDENTS REVIEW OF THE YEAR**

The academic year 2022/23 has been one of measured growth and outstanding achievement for the College. We acknowledge the enormous effort and commitment made by our current students, alumni, professional staff and academics and are inordinately grateful for their continued support of our primary aim, which is to maintain high academic standards and enable our students to reach their full potential.

We are custodians of this magnificent curtilage and we have invested significantly in the refurbishment of its fabric over the year. This is most evident in Canterbury Quadrangle and in the restoration of our historic libraries. We are very conscious of sustainability and our carbon footprint, and our Masterplan for the College is designed to ensure that the investment we will make in the coming years, will bring our historic buildings up to the expectations of the current century.

Our outreach programme, Inspire, goes from strength to strength. For the first time, we have been able to track the progress of our participants and an incredible 78% of the students on our programmes go on to gain places in the top third of HE Institutions in the UK. The College is also proud that for 2020–22 over 70% of our UK undergraduate intake now comes from state schools.

Our academics have achieved many awards and medals over the last year and have been elected as Fellows to the most prestigious learned societies. We have continued to welcome the public into the College through Oxford Open Doors and our arts programme continues to flourish.

We look forward to the next academic year. We will continue to see development of our Masterplan and we will consider our governance structure. We will create our new strategic plan and will focus on student wellbeing. We know there will be challenges that will increase the pressure on our finances, whether it be the necessary updates to achieve improvements in the sustainability of our historic fabric, the rising cost of living or the increasing needs of our students to achieve wellbeing. St. John's College is well placed to meet these demands, but we do so with caution and with due care to ensure that we spend our resources in the most effective manner to ensure we achieve the aims of our charitable objectives.

#### **ACADEMIC ACHIEVEMENTS AND OUTREACH**

In the 2022/23 academic year, the college admitted 113 new undergraduate students and 89 new postgraduate students. In total there were 419 undergraduate students and 313 (across the course of the year) postgraduate students within the College. There were 235 degrees in total awarded by the University to members of the College – this is less than 2022 where 292 degrees were awarded, but last year contained students who were at 'catch-up ceremonies' that took place to work through the backlog which had built up during Covid.

## **Saint John Baptist College in the University of Oxford**

### **Annual Report and Financial Statements**

The College has continued to support teaching, research, and study at all levels. Our students have benefitted from our academic grants and special grants for travel, with eligibility extended to all graduate students (including those beyond their period of fee liability) as a catch-up measure after Covid, and new funding made available to incoming undergraduate students from lower income households. A scheme funded through the generosity of a donor has added grants for intellectual projects outwith a student's own field of study, and a suite of graduate scholarships funded both by donors and by our own endowment have funded another cohort of masters and doctoral students.

In the 2022/23 academic year, 108 undergraduates at St John's received either an Oxford Bursary, a Reuben Bursary or a Crankstart Scholarship. The cost to St John's College of Oxford Bursaries in the year was £90k and St John's students received bursary support totalling £390k with the balance of the cost being met by the University of Oxford. The College also contributed to 85 graduate scholarships at a cost to the College of £935k. Details of the costs of these grants can be seen in note 7 of the Financial Statements.

The College offered an extensive free access and outreach programme from primary to Year 13 to address preconceptions, widen participation, narrow the attainment gap, promote academic excellence and raise aspirations. This was offered through both in-person and virtual enrichment opportunities. Estimates of contact numbers for 2022/2023 exceeded 6,000 pupils, although a proportion of the academic materials are freely available to the public with our analytics demonstrating extensive geographic usage. Pupils attending all of our events can apply for financial support to attend in-person, through our Inspire Travel Award Scheme, or virtually using our Inspire Digital Assistance Awards.

In 2022/2023, the College ran two programmes for Years 9, 10 & 11: The Inspire Scholars Programme is a pioneering, academically-selective three-year sustained-contact opportunity which is run for non-selective state schools in our link regions. The aim of the programme is to encourage pupils to explore their academic interests, engage with subjects they might not have studied before, and consider their higher education options. In 2021/22 Inspire Scholars Programme completed a successful three-year pilot programme with over 300 pupils from 24 schools in the London Boroughs of Ealing and Harrow. The programme has now expanded to 36 schools over all of our university linked regions (Harrow, Ealing, East Sussex, West Sussex, Brighton and Hove and Southampton) with over 500 pupils enrolled. Funding is available for each enrolled school to register a new year 9 cohort each year to allow the programme to expand to >2000 pupils by 2026, remaining at this level going forward. The programme is centred around Inspire Clubs, which are run in-school by a selected Inspire Teacher Lead who delivers extra-curricular classes developed by academics and education professionals for a selected group of high-achieving pupils who meet specific contextual criteria. These afterschool clubs are supported by a refreshment funds and an academic budget. The Programme also includes Inspire Scholar priority visits to the College, access to an Aspiration Fund to run extracurricular trips and in-school visits, support sessions for parents and guardians of Inspire Scholars, the Inspire Teacher Hub (which supports Inspire Teacher Leads), and a Virtual and Residential Summer School. The programme has been expanded in 2022/23 to benefit not only the Inspire Scholars, but to offer more to teachers, parents and wider school community. For example, the teachers programme offered an in-person conference at the College and opportunities to be remunerated to create classes for any of our access programmes. Individual sessions were run from college to inform parents about universities in general, university funding and how to support more able children. At the whole school level, other teachers used the created academic classes for other year groups.

The Inspire Critical Thinking for Years 9, 10 and 11 is a three-year sustained contact programme with approx. 1,500 pupils from across the UK enrolled. The programme is pupil-led and academically non-selective, meaning that pupils of all abilities can take part in the programme. This programme aims to develop pupils' critical thinking skills and has interactive workshops aimed at all levels of ability. The pupils had access to a series of classes comprising articles by St John's academics, as well as a range of other related podcasts, videos, and lectures. 100 pupils from the Critical Thinking Programme participated in a free in-person summer school, with the remainder invited to a virtual summer school which was well attended.

In 2022/23 the College ran the Inspire Programme for Years 12 & 13 which is a two-year sustained contact programme for pupils aged 16-18 years, who attend non-selective state schools in the St John's link regions, as well as areas in the Oxford for South East group. In 2022/23 there were 600 state school pupils enrolled on Inspire 12 & 13. Pupils were offered a series of online skills and academic taster sessions from a large range of both STEM and Humanities topics as well as having a free subscription to a range of commercial study skills

## **Saint John Baptist College in the University of Oxford**

### **Annual Report and Financial Statements**

workshops. All pupils were offered a virtual Summer School or could apply competitively to attend a residential Summer School or complete an Inspire Research Project Award which came with an academic grant for all participants and a free subscription to the 'short stories' database to assist them in their studies. All pupils had the opportunity to apply for admissions test help books relevant to their university choice.

During the 2022/2023 academic year the Access Office ran Inspire Study Days (ISDs). These included Modern Languages, Maths and Computer Science, Chemistry, Geography, Medicine and Biomedical Sciences and were offered to high-achieving pupils in Year 12 nationwide at non-selective state schools. Subject Exploration Days (SEDs), such as those run to accompany the Classics and Ancient History Essay Competition, were offered to all high-achieving pupils in Year 12 nationwide. This year, we have hosted 5 ISDs and 2 SEDs; ~ 600 pupils have attended our events.

In the 2022/23 academic year the Access Office hosted typically two inbound school visits per week for non-selective state schools within our link regions. School teachers were offered a wide variety of choices to ensure the programme met their students' needs. Across all access events, St John's will typically host 1500 secondary-age students per academic year. Access Staff have also conducted online talks for schools, delivered outbound visits and attended UCAS Fairs.

The Access Office also supported university-level and national initiatives with visits to the College, including the Brilliant Club and Target Oxbridge. The College also currently supports the latter with £5,000 per year to sponsor 3 individual students and provides teaching rooms, lunches and dinners for their spring and summer schools free of charge. 2022/23 saw the College host the 10-year anniversary for Target Oxbridge.

In 2022/23 the Inspire Primary Initiative supported the development of a school library at a local disadvantaged primary school and provided books and furniture. The library was run during term time by our undergraduate student body and our access team who also read books with the primary pupils.

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

In the past academic year, the College has hosted 500 primary school students.

In 2022/2023 the College extended its support of access to ensure that its support for students extended to after their offer and admission. As part of this, the office created 16 paid internship opportunities for St John's undergraduates to develop skills and gain professional experience.

2022/23 also saw the initiation of both an in-person and virtual offer holder day. Those holding conditional or unconditional offers for that academic year spent a day in college with our undergraduate student helpers who provided short talks and Q & As about life as a student in Oxford. We also continued to provide support pages to demystify life at college and university on our digital platform to support incoming offer-holders as well as an offer-holder mentor scheme to help reduce the academic and social barriers that can prevent the university places being accepted.

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

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

## **Saint John Baptist College in the University of Oxford**

### **Annual Report and Financial Statements**

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

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

The College has made new and generous provision in our support for early career academic staff, with two new categories of post launching this year: college lectureships for fixed term teaching staff, and new four-year Career Development Research Fellowships which will eventually ensure an early-career academic post for every subject in the College.

The College has been working hard to improve sustainability through a number of initiatives. This included the establishment of a Sustainability Working Group in 2022 that includes representatives from across the College community, as well as external expertise. This year the College also joined the University of Oxford's Green Impact programme. Green Impact is a national scheme providing simple and effective ways for staff and students to improve sustainability in universities and St John's received the Green Impact Bronze Award for 2022/23.

As well as these sustainability initiatives the College reviewed its approach to ESG and has established an overarching policy for all of its operations which is publicly available to read.

#### **FUTURE PLANS**

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

The College has set out in its Masterplan an approach to reduce the carbon requirement of existing buildings by improving insulation and reducing leakage of heat, and by establishing a renewable energy centre. It is hoped that this will reduce carbon consumption of the current campus to 20% of its current levels over the course of the next 10-15 years. A plan is being developed for off-site, commercial, residential and agricultural holding to similarly reduce carbon consumption.

2023/24 will see the formulation of an updated Strategic Plan for the College as well as a review of governance to ensure we are operating to best effect for delivering on our Charitable Objectives.

# Saint John Baptist College in the University of Oxford

## Annual Report and Financial Statements

### FINANCIAL REVIEW

Key Financial Highlights					
2022-23					
£27.72m	£50.45m	(£22.52m)	(£40.33m)	£40.77m	£818.62m
Income for the Year	Gains on investments	Underlying Deficit	Cash used in operating activities	Cash provided by investing activities	Net Assets
2021-22					
£29.30m	£25.77m	(£24.54m)	(£40.95m)	£29.14m	£790.69m
Income for the Year	Gains on investments	Underlying Deficit	Cash used in operating activities	Cash provided by investing activities	Net Assets

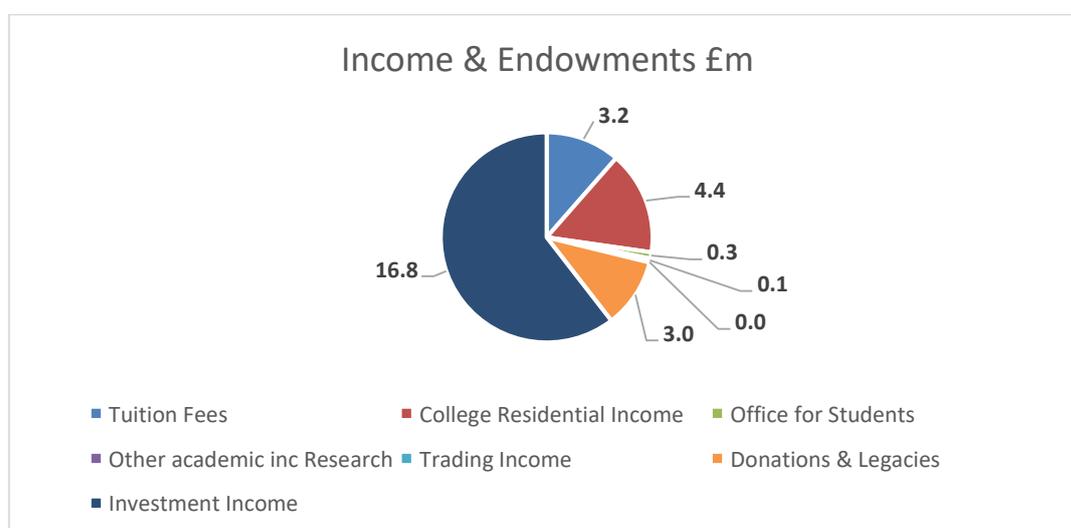
#### Underlying operating deficit for the year

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

The consolidated operating deficit as at 31 July 2023 is £22.52m (2022: £24.54m). The net reduction in deficit of £2.02m between this year and last, is in the main driven by a reduction in investment management costs – last year's costs included the management fees associated with a significant disposal of land which took place within one of our subsidiaries.

#### Income

Total incoming resources for the year were £27.72m (2022: £29.29m) with the most significant source of income (60%) being that from our investment portfolio, covering both property and returns from equity investments.



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

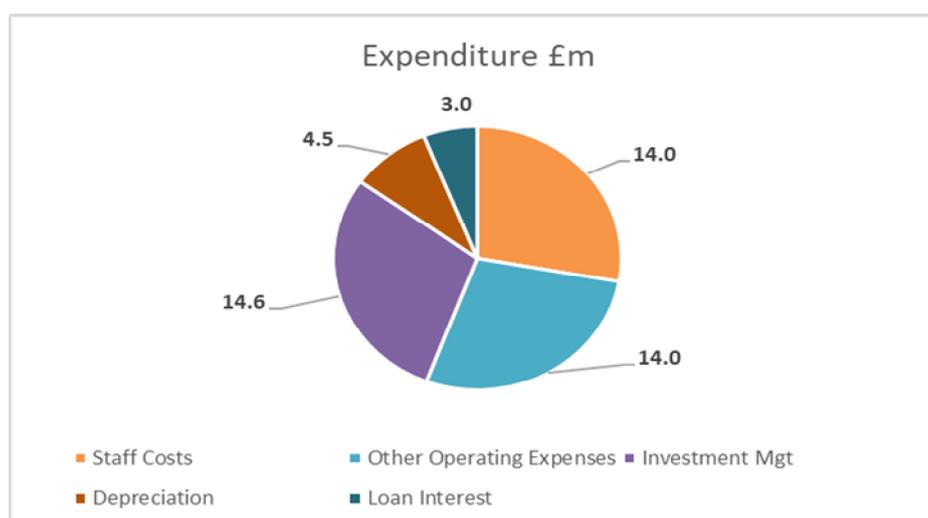
Increases in revenue of £0.83m (£7.97m vs £7.14m) in teaching, research and residential activities have been offset by reductions in rental income and our equity dividends of £1.55m (£16.75m vs £17.78m) and a smaller level of donations than last year of £1.23m (£2.97m vs £4.20m).

Some of our international property investments are going through refurbishment which necessitates increased spending, as well as higher vacancy rates in some locations.

Donation and legacy income by its very nature may not follow a steady growth pattern as larger legacy donations take time to develop and nurture before they're received – the figure of £2.97m which we are reporting this year is some £1m higher than that anticipated at the start of the year, due to improved processes in place for recognising when legacy income is due.

### Expenditure

Total expenditure for the year, before any gains or losses on investments & pensions, is £50.24m (2022: £53.83m), a reduction of £3.59m. The majority of this relates to a reduction in the investment management costs incurred by wholly owned subsidiary Thomas White Oxford Limited.



Staff costs represent nearly 28% of the total operating base and in 2022-23 the total cost actually reduced by £2.7m to £13.98m (2022: £16.68m) – this has been primarily as a consequence of a fall in the pension provision for the USS pension scheme compared to last year. The high interest rates currently being experienced mean that the discount rate used to calculate the pension deficit liability has increased, and therefore reduces the present value of the provision which we need to hold in our accounts.

During the year £14.6m was incurred on investment management costs (29% of our expenditure total). This figure includes the management associated with our investment property portfolio as well as equity and stock holdings. Professional fees are also incurred when undertaking any disposals of land or property. The level of disposals of investments has been lower than last year, hence the significant reduction in cost between years (£14.64 vs £17.79m).

Other operating expenses amount to £14.0m and include the support costs involved in teaching and academic facilities, the provision and maintenance of student accommodation and of supporting research. Like many organisations we have seen cost increases this year as a consequence of high inflation – in particular utility costs have nearly doubled compared to last year (£1.78m vs £0.94m). Our operating expenses figure also includes £2.02m (2022: £1.78m) of bursaries, studentships, scholarships, hardship grants and other awards made to students.

## Saint John Baptist College in the University of Oxford

### Annual Report and Financial Statements

Depreciation makes up 9.0%, at £4.54m (2022: £4.60m) of the annual cost base and reflects the capital investment which has taken place across the campus in recent years.

The loan interest of £3.0m (2022: £3.0m) relates to long term loans taken out (one of which is secured against fixed assets) at fixed rates of interest, which means they have not been impacted by the recent interest rate rises levied by the Bank of England. The interest charges on these loans are serviced by returns on our endowment funds.

### College Endowments

Summary of Endowment Movements	2023	2022
Opening Endowments	712,228	703,617
Investment gains	50,450	25,774
New Endowments	918	1,022
Endowment costs (Investment Management)	(14,446)	(17,862)
Gains used to fund operating activity	(57,250)	0
Gains on restricted and designated endowments used to fund operating activity	(486)	(323)
Gains used to fund fixed assets	0	0
<b>Closing Endowments</b>	<b>691,414</b>	<b>712,228</b>

The total value of consolidated College endowments at the year-end was £691.4m (2022: £712.2m) of which £644.2m (2022: £666.0m) is held in the General Endowment Fund. After taking account of our long-term loans which are serviced by endowment returns, these figures would be £616.4m (2022: £637.2m) and £569.2m (2022: £591.0m) respectively.

The gains used to fund operating activity is to reflect amounts gift aided to the College by its subsidiaries and are available for unrestricted expenditure by virtue of the gift aid. All other reserves from our subsidiaries form part of the general endowment.

### Investment Performance - Gains for the Year

St. John's College has recognised a gain in its accounts for the year of £50.45m (2022: £25.77m), relating to both our property and investment portfolios. Our property portfolio saw a gain of £26.23m (2022: £36.16m) largely driven by an increase in land value as a consequence of future planned development. Our investment portfolio saw a gain of £14.92m (2022: (£40.30m) loss). The remainder of the gain, £9.30m, related to positive exchange rate movements.

During the year we made disposals of some of our properties (£4.362m) and net disposals of investment holdings of £18.18m with the cash proceeds being used to support operational activities across the College.

These gains and disposals meant that at the year-end, consolidated long term investments, for the Group, totalled £725m (2022: £718m), of which £335m (2022: £325m) was property and £389m (2022: £393m), was other investments. A more detailed breakdown of the College's investments can be seen in notes 10 and 11 to the accounts.

Of our total portfolio investments £202m is held by Cazenove and includes the Schroder Global Sustainable Growth Fund, Evenlode Global Income Fund, small cap funds and two tracker funds. Cazenove score consistently highly in ESG rankings and the two main funds that are held also have a strong ESG approach, with the Schroder Sustainable Growth Fund investing in sustainably run companies as they believe these offer superior growth and stable long-term returns. During the year we experienced returns on the opening position of 4.2% with £3.5m being distributed as dividend income to the College.

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

We hold a further £104m of equity funds with Edgewood, who look after the College's US portfolio and during the year we experienced returns on the opening position of 11.6% with £0.8m being distributed as dividend income to the College. For the Large Cap Growth portfolio, Edgewood will not invest in companies where a significant amount of revenues are derived from manufacturing products such as tobacco, cluster munitions, landmines or operating gambling.

Investment in four private equity CAPE funds (managed by LGT Capital Partners) account for about 6% of College equity holdings and are currently valued at just under £20m. This year has seen some ongoing challenges in this region as a consequence of continued uncertainty of growth prospects and the regulatory environment in China. As a consequence, we have suffered a 7% loss on the value of our investment during the year. However, overall, we have had strong historical performance across the CAPE range with a net internal rate of return (IRR) across the range of 13.2% and an average total value per each \$ paid in of 1.77.

In addition to this we also hold equity funding in Oxford Science Enterprises which invests in Oxford University spin-outs and Optellum, a lung cancer detection start-up company with investments totalling £5.06m

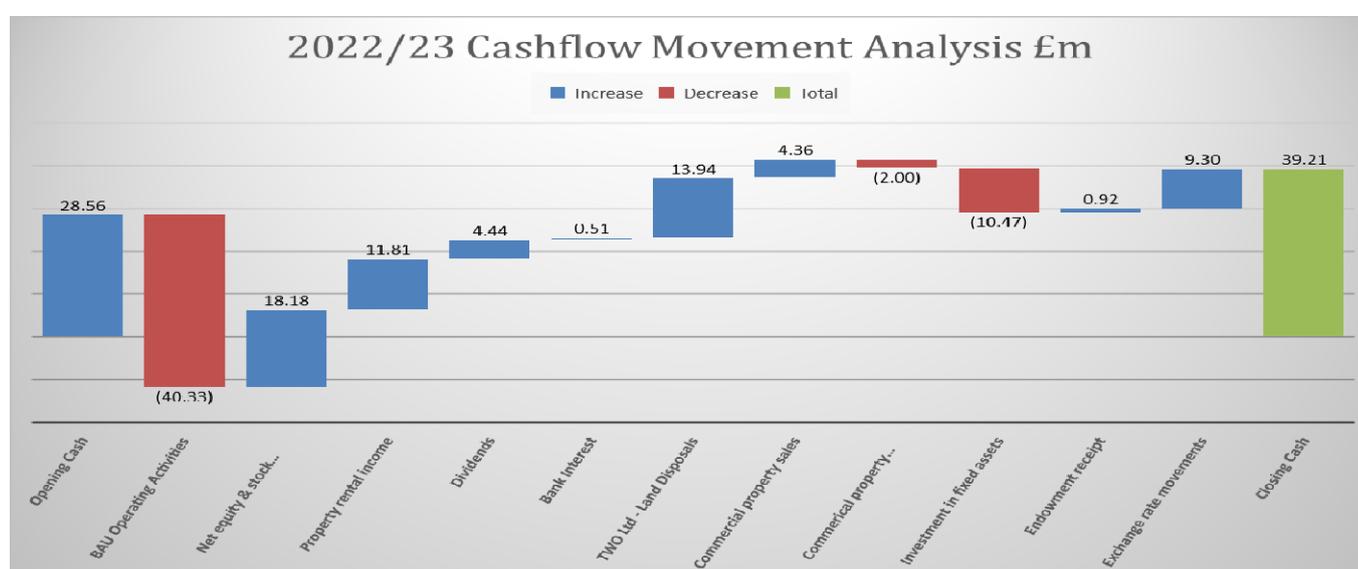
### Consolidated Balance Sheet

At the 31 July 2023 our Total Net Assets had increased by £27.29m to £818.62m reflecting the net income for the year on the consolidated statement of financial activities.

We have pension provisions totalling £4.15m (2022: £4.46m) which relates to our obligation to fund the deficit on USS pensions. In March 2023 the USS Trustee undertook a valuation of the USS pension scheme, with a consultation now underway with employers on the trustee's proposed funding assumptions – indicative results have shown a significant improvement in the schemes funding position (when compared to the 2020 valuation).

During the year there was a further actuarial gain of £4.89m on the St. John's College Staff Pension fund, increasing the surplus reported to £12.33m (2022: £7.91m surplus), of this amount £12.33m has not been recognised. As we do not have the right to access the assets of the scheme when it is in surplus, the College has taken the prudent position to not recognise a pension scheme asset on the balance sheet in line with the requirements of FRS102.

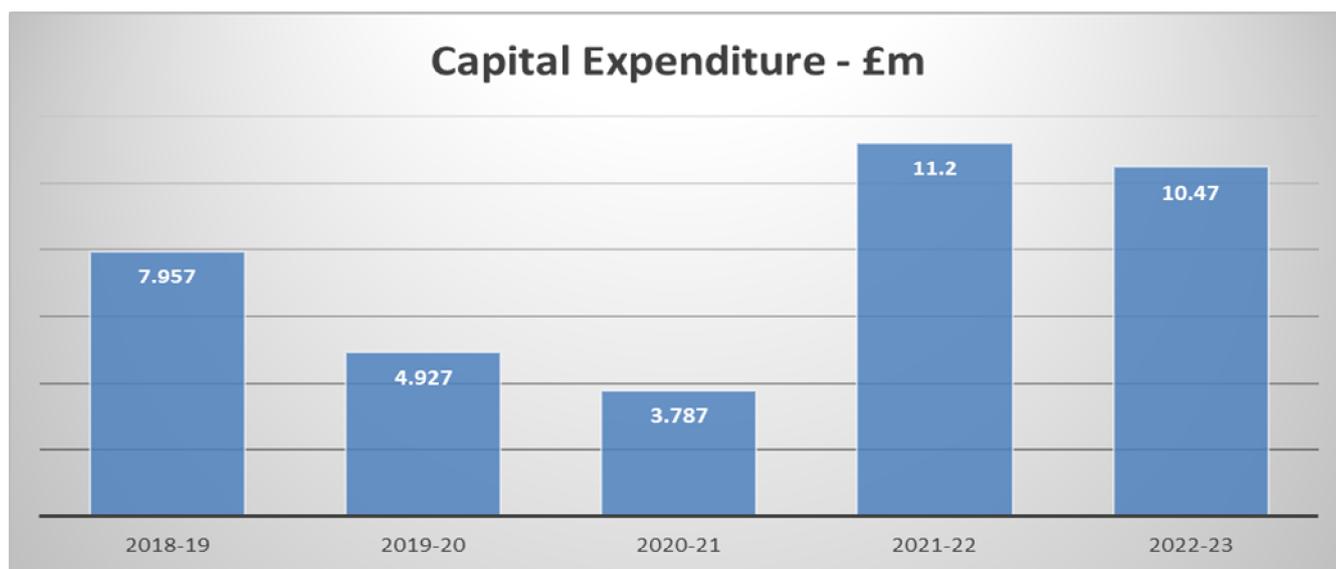
We continue to have healthy net current assets of £57.65m (2022: £45.48m), with cash resources of £39.21m (£28.56m). The following waterfall chart explains the increase in cash over the last 12 months:



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

As can be seen from the chart our business as usual cash outflows are primarily supported by rental cash from our property investments, as well as the disposals and dividends received from our investment portfolio holdings. In the year we have also benefited from positive exchange rate movements on our investment gains.

We continue to invest in our estate and equipment, spending £10.47m in 2022-23. Schemes in the last year have included the continuation of the Library restoration project, an upgrade to the auditorium AV equipment, the completion of the refurbishment of the North Quad and works on fellows housing and student accommodation.



### Reserves policy

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

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

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

The Governing Body has reviewed the reserves of the College and has concluded that a general reserve of around one month's expenditure before depreciation, and excluding investment in fixed assets and the pension scheme, should be maintained for these purposes. A NIL (2022: NIL) transfer has been made from endowments to the income and expenditure account to maintain these reserves. Transfers of £0.44m (2022: £0.28m) have been made from investment gains on endowments originally given for restricted purposes or held for designated purposes to fund activity in pursuit of those purposes.

The free reserves policy is to allow for at least one month's expenditure before depreciation. This amounts to approximately £3.8m if you exclude business as usual revenue streams. As shown in note 17 to the financial statements, the College's unrestricted reserve stood at £171.8m as at 31 July 2023. However, these are fully employed in investment in tangible fixed assets and therefore the College has no free reserves according to the Charity Commission definition. In practice the College is able to draw on its general expendable endowment

## **Saint John Baptist College in the University of Oxford**

### **Annual Report and Financial Statements**

funds if necessary to provide working capital and to manage unexpected variances in income and expenditure. The governing Body will review the reserves policy in the next 12 months to ensure it satisfactorily meets the College's current requirements.

#### **Investment policy, objectives and performance monitoring**

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

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

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

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

During the year the College put in place a responsible investment policy which sets out our approach to investment, engagement and monitoring. We also took the opportunity to join the Responsible Investment Network Universities (RINU), in support of the policy and as an additional means of monitoring and engaging with institutions with similar aims.

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

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

### **Governing Body**

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

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

## **Saint John Baptist College in the University of Oxford**

### **Annual Report and Financial Statements**

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

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

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

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

#### **Remuneration of Members of the Governing Body and Senior College Staff**

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

#### **Organisational management**

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

#### **Equality and Diversity**

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

## **Saint John Baptist College in the University of Oxford**

### **Annual Report and Financial Statements**

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

The College has three wholly owned non-charitable subsidiaries, Thomas White Properties Limited, Thomas White Oxford Limited, whose annual profits are donated to the College under the Gift Aid Scheme and Thomas White Investments LLC a wholly owned US subsidiary. It also consolidates the results of a charitable company incorporated in Germany whose purposes are the promotion of science, research and education.

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

#### **Risk management**

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the President. Financial and investment risks are assessed by the Finance Committee in conjunction with its Investment Sub-Committee. Recommendations of the committees are presented to Governing Body for their approval or rejection. Senior members of the College staff and staff Health and Safety representatives sit on the Health and Safety sub-committee which meets regularly. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

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

The primary repository for the collation of risks is the College risk register. This includes an assessment of the level of each risk using a RAG rating mechanism scoring on the likelihood and impact of each risk. Our key risks include potential disruptions or disputes in decisions made as part of the undergraduate admission process, sexual harassment incidents not being managed effectively and the College is deemed to not be upholding freedom of speech. Each of these risks has a mitigation plan in place which include supporting policies and procedures, access to external support expertise and systems development.

#### **Philanthropic Giving & Fundraising**

Philanthropy continues to play an important part in almost every aspect of College life and supports a wide range of core activities which include increasing and enhancing the level of financial support the College can offer to undergraduates who face unexpected hardship and also to graduates in the form of scholarships which can enable bright students to come to St John's regardless of their background. The College's ambitious and successful Inspire access and outreach programme also relies on generous donors to achieve the full breadth and reach of its scope.

Fundraising at St John's is carried out by a small, dedicated team of College employees, led by the Director of Development and Alumni Relations. The College does not use external professional fundraisers or involve commercial participators and the team's efforts primarily focus on engaging its international community of alumni.

The 2022/23 financial year was one of continued success for St John's, with new philanthropic commitments rising to over £3m for the second year running. Recent donations have created new graduate scholarships, endowed new posts and enabled cutting-edge research to be continued. The College is very grateful to all donors who contribute to its ongoing success and is committed to the highest standards in this area. St John's has signed up to the Fundraising Regulator's Code of Fundraising Practice and during the 2022/23 financial year there were again no complaints about the College's fundraising activities.

## **Saint John Baptist College in the University of Oxford**

### **Annual Report and Financial Statements**

#### **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

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

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

Approved by the Governing Body on 29<sup>th</sup> November 2023 and signed on its behalf by:

**Professor Dame Sue Black, Baroness Black of Strome**  
**President**

## **Saint John Baptist College in the University of Oxford**

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

#### **Opinion**

We have audited the financial statements of St John Baptist College in the University of Oxford for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the College's and the group's affairs as at 31 July 2023, and of the incoming resources and application of resources of the group, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

## **Saint John Baptist College in the University of Oxford**

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

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

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

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

#### **Responsibilities of the Members of Governing Body**

As explained more fully in the Members of the Governing Body's responsibilities statement set out on pages 17-18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

## **Saint John Baptist College in the University of Oxford**

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

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

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

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

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

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

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

Our approach was as follows:

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

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

## **Saint John Baptist College in the University of Oxford**

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

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

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

Moore Kingston Smith LLP  
Statutory Auditor

6<sup>th</sup> Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 29<sup>th</sup> November 2023

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

**Saint John Baptist College in the University of Oxford**  
**Statement of Accounting Policies**  
**Year ended 31 July 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 for the College and its wholly owned subsidiaries. The subsidiaries have been consolidated from the date of their formation. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are disclosed in note 12.

**2. Basis of accounting**

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

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

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

**3. Accounting judgements and estimation uncertainty**

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

**4. Income recognition**

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

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

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

**b. Income from donations, grants and legacies**

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

**Saint John Baptist College in the University of Oxford**  
**Statement of Accounting Policies**  
**Year ended 31 July 2023**

---

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

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

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

**c. Investment income**

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

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

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

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

**5. Expenditure**

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

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

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

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

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

## **6. Leases**

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

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

## **7. Tangible fixed assets**

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

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

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

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

## **8. Depreciation**

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

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

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

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

## **9. Investments**

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

**Saint John Baptist College in the University of Oxford**  
**Statement of Accounting Policies**  
**Year ended 31 July 2023**

---

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

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

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

**10. Cash and cash equivalents**

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

**11. Debtors and creditors**

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

**12. Stocks**

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

**13. Foreign currencies**

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

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

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

**14. Fund accounting**

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

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

**Saint John Baptist College in the University of Oxford**  
**Statement of Accounting Policies**  
**Year ended 31 July 2023**

---

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

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

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

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

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

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

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

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

#### **16. Government grants**

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

**St John's College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2023**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		7,948	25	-	7,973	7,141
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
<b>Other Trading Income</b>	3	18	-	-	18	169
<b>Donations and legacies</b>	2	1,312	740	918	2,970	4,202
<b>Investments</b>						
Investment income	4	16,728	23	-	16,751	17,779
Profits/(losses) on disposal of fixed assets		-	-	-	-	-
Other income		5	-	-	5	1
<b>Total income</b>		<b>26,011</b>	<b>788</b>	<b>918</b>	<b>27,717</b>	29,292
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>	5					
Teaching, research and residential		33,446	1,325	-	34,771	35,287
Public worship		74	28	-	102	89
Heritage		-	-	-	-	-
<b>Generating funds:</b>						
Fundraising		669	-	-	669	617
Trading expenditure		52	-	-	52	48
Investment management costs		133	65	14,446	14,644	17,791
<b>Total Expenditure</b>		<b>34,374</b>	<b>1,418</b>	<b>14,446</b>	<b>50,238</b>	53,832
<b>Net Income/(Expenditure) before gains</b>		<b>(8,363)</b>	<b>(630)</b>	<b>(13,528)</b>	<b>(22,521)</b>	<b>(24,540)</b>
Net gains/(losses) on investments	10, 11	-	-	50,450	50,450	25,774
<b>Net Income/(Expenditure)</b>		<b>(8,363)</b>	<b>(630)</b>	<b>36,922</b>	<b>27,929</b>	1,234
<b>Transfers between funds</b>	16	57,301	435	(57,736)	-	-
<b>Other recognised gains/losses</b>						
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	2,779
<b>Net movement in funds for the year</b>		<b>48,938</b>	<b>(195)</b>	<b>(20,814)</b>	<b>27,929</b>	4,013
Fund balances brought forward	16	69,761	8,704	712,228	790,693	786,680
<b>Funds carried forward at 31 July</b>		<b>118,699</b>	<b>8,509</b>	<b>691,414</b>	<b>818,622</b>	790,693

**St John's College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2023**

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	120,635	114,705	120,622	114,697
Property investments	10	334,985	325,065	295,575	269,990
Other Investments	11	389,407	392,670	447,994	446,334
<b>Total Fixed Assets</b>		<b>845,027</b>	832,440	<b>864,191</b>	831,021
<b>CURRENT ASSETS</b>					
Stocks		1,278	1,487	1,278	1,482
Debtors	13	17,152	15,442	4,249	5,417
Investments		-	-	-	-
Cash at bank and in hand		39,218	28,556	6,814	6,715
<b>Total Current Assets</b>		<b>57,648</b>	45,485	<b>12,341</b>	13,614
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	14	4,899	7,768	3,957	5,441
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>52,749</b>	37,717	<b>8,384</b>	8,173
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>897,776</b>	870,157	<b>872,575</b>	839,194
<b>CREDITORS: falling due after more than one year</b>	15	<b>75,000</b>	75,000	<b>75,000</b>	75,000
Provisions for liabilities and charges	0	-	-	-	-
<b>NET ASSETS BEFORE PENSION LIABILITY</b>		<b>822,776</b>	795,157	<b>797,575</b>	764,194
Defined benefit pension scheme liability	20	(4,154)	(4,464)	(4,154)	(4,464)
<b>TOTAL NET ASSETS</b>		<b>818,622</b>	790,693	<b>793,421</b>	759,730
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>691,414</b>	712,228	<b>616,491</b>	637,049
<b>Restricted funds</b>		<b>8,509</b>	8,704	<b>8,509</b>	8,704
<b>Unrestricted funds</b>		<b>797</b>	826	<b>797</b>	826
Designated funds		122,056	73,399	171,778	117,615
General funds		(4,154)	(4,464)	(4,154)	(4,464)
Pension reserve	20				
		<b>818,622</b>	790,693	<b>793,421</b>	759,730

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

Trustee:

Trustee:

**St John's College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2023**

	Notes	2023 £'000	2022 £'000
<b>Net cash provided by (used in) operating activities</b>	22	<u>(40,333)</u>	<u>(40,947)</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		16,751	17,779
Proceeds from the sale of property, plant and equipment		-	382
Purchase of property, plant and equipment		(10,474)	(11,200)
Proceeds from sale of investments		62,882	395,543
Purchase of investments		(28,392)	(373,365)
<b>Net cash provided by (used in) investing activities</b>		<u>40,767</u>	<u>29,139</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	(1,192)
Cash inflows from new borrowing		-	-
Receipt of endowment		918	1,022
<b>Net cash provided by (used in) financing activities</b>		<u>918</u>	<u>(170)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,352</u>	<u>(11,978)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		28,556	10,612
<b>Change in cash and cash equivalents due to exchange rate movements</b>		9,310	29,922
<b>Cash and cash equivalents at the end of the reporting period</b>	23	<u>39,218</u>	<u>28,556</u>

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2023 £'000	2022 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,860	1,882
Tuition fees - Overseas students	1,300	1,190
Other fees	-	-
Other Office for Students support	279	275
Other academic income	118	129
College residential income	4,391	3,627
	<u>7,948</u>	<u>7,103</u>
Restricted funds		
Other academic income	25	38
	<u>25</u>	<u>38</u>
Endowed funds	-	-
<b>Total Teaching, Research and Residential</b>	<u>7,973</u>	<u>7,141</u>

The above analysis includes £3.368m received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3.181m).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £0k (2022: £0k). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	2023 £'000	2022 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	1,312	1,624
Restricted funds	740	1,556
Endowed funds	918	1,022
	<u>2,970</u>	<u>4,202</u>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2023 £'000	2022 £'000
Subsidiary company trading income	18	1
Other trading income	-	168
	<u>18</u>	<u>169</u>

**4 INVESTMENT INCOME**

	2023 £'000	2022 £'000
Rents	11,628	12,455
Other property income	181	117
Equity dividends	4,420	5,144
Income from fixed interest stocks	15	20
Other investment income	0	-
Interest	507	43
	<u>16,751</u>	<u>17,779</u>
<i>Investment income is attributed to:-</i>		
Unrestricted funds	16,728	17,131
Restricted funds	23	648
Endowed funds	0	-
<b>Total Investment income</b>	<u>16,751</u>	<u>17,779</u>

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

5 ANALYSIS OF EXPENDITURE	2023 £'000	2022 £'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	11,328	14,428
Public worship	73	71
Other direct costs allocated to:		
Teaching, research and residential	14,301	12,241
Public worship	29	18
Support and governance costs allocated to:		
Teaching, research and residential	9,142	8,618
Public worship	-	-
<b>Total charitable expenditure</b>	<b>34,873</b>	<b>35,376</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	426	382
Trading expenditure	-	-
Investment management costs	94	92
Other direct costs allocated to:		
Fundraising	135	149
Trading expenditure	52	48
Investment management costs	13,181	16,592
Support and governance costs allocated to:		
Fundraising	108	86
Investment management costs	1,369	1,107
<b>Total expenditure on raising funds</b>	<b>15,365</b>	<b>18,456</b>
<b>Total expenditure</b>	<b>50,238</b>	<b>53,832</b>

The 2023 resources expended of £50.238k represented £34.374k from unrestricted funds, £1.418k from restricted funds and £14.446k from endowed funds.

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

The teaching and research costs include College Contribution payable of £731k (2022 - £671k).

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Charitable Activities £'000	<b>2023 Total £'000</b>
<b>2023</b>			
Financial and domestic administration	209	1,779	<b>1,988</b>
IT	40	956	<b>996</b>
Depreciation	-	4,537	<b>4,537</b>
Loss/(profit) on fixed assets	-	-	-
Interest payable	1,224	1,823	<b>3,047</b>
Governance costs	4	48	<b>52</b>
	<b>1,477</b>	<b>9,143</b>	<b>10,620</b>
<b>2022</b>			
Financial and domestic administration	178	1,631	1,809
IT	29	681	710
Depreciation	-	4,417	4,417
Loss/(profit) on fixed assets	(242)	-	(242)
Interest payable	1,224	1,833	3,057
Governance costs	4	56	60
	<b>1,193</b>	<b>8,618</b>	<b>9,811</b>

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

	<b>2023 £'000</b>	2022 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	<b>52</b>	60
Auditor's remuneration - other services	-	-
Other governance costs	-	-
	<b>52</b>	60
<b>Non-governance costs include:</b>		
Auditor's remuneration - other services	<b>12</b>	8

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

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**7 GRANTS AND AWARDS**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
<b>Unrestricted funds</b>		
Grants to individuals:		
Bursaries and hardship awards	178	171
Graduate studentships	510	504
Other scholarships, prizes and grants	604	446
<b>Total unrestricted</b>	<b>1,292</b>	<b>1,121</b>
<b>Restricted funds</b>		
Grants to individuals:		
Bursaries and hardship awards	275	275
Graduate studentships	425	425
Other scholarships, prizes and grants	34	34
<b>Total restricted</b>	<b>734</b>	<b>734</b>
<b>Total grants and awards</b>	<b>2,026</b>	<b>1,855</b>

The figure above includes the cost to the College of the Oxford Bursary scheme. Students of this college received £390k (2022: £289k). Some of those students also received fee waivers amounting to £6k (2022: £28k).

**8 STAFF COSTS**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	10,899	10,596
Social security costs	1,119	1,054
Pension costs:		
Defined benefit schemes	1,960	5,027
Defined contribution schemes	4	4
Other benefits	-	-
	<b>13,982</b>	<b>16,681</b>

The average number of employees of the College, excluding Trustees, was 312 (2022: 297)  
The average number of employed College Trustees during the year was 61 (2022: 60)

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

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

	<b>2023</b>	2022
£60,001 - £70,000	5	3
£70,001 - £80,000	3	1
£80,001 - £90,000	-	-
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-

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

In defined benefits schemes	<b>8</b>	<b>4</b>
-----------------------------	----------	----------

Details of these schemes can be found in Note 20

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**9 TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold land and buildings £'000</b>	<b>Buildings under Construction £'000</b>	<b>Building Improvements £'000</b>	<b>Fixtures, fittings and equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>					
At start of year	122,387	9,882	32,395	1,968	<b>166,632</b>
Re-classification of assets	9,624	(9,818)	187	-	<b>(7)</b>
Additions	5,746	1,240	3,159	329	<b>10,474</b>
Transfers from investment property	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>137,757</b>	<b>1,304</b>	<b>35,741</b>	<b>2,297</b>	<b>177,099</b>
<b>Depreciation and impairment</b>					
At start of year	29,789	-	20,487	1,651	<b>51,927</b>
Depreciation charge for the year	2,548	-	1,817	172	<b>4,537</b>
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>32,337</b>	<b>-</b>	<b>22,304</b>	<b>1,823</b>	<b>56,464</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>105,420</b>	<b>1,304</b>	<b>13,437</b>	<b>474</b>	<b>120,635</b>
At start of year	92,598	9,882	11,908	317	<b>114,705</b>
<b>College</b>					
<b>Cost</b>					
At start of year	122,387	9,882	32,293	1,760	<b>166,322</b>
Re-classification of assets	9,624	(9,818)	187	-	<b>(7)</b>
Additions	5,746	1,240	3,159	318	<b>10,463</b>
Transfers from investment property	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At end of year</b>	<b>137,757</b>	<b>1,304</b>	<b>35,639</b>	<b>2,078</b>	<b>176,778</b>
<b>Depreciation and impairment</b>					
At start of year	29,789	-	20,385	1,451	<b>51,625</b>
Charge for the year	2,548	-	1,817	166	<b>4,531</b>
On disposals	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>32,337</b>	<b>-</b>	<b>22,202</b>	<b>1,617</b>	<b>56,156</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>105,420</b>	<b>1,304</b>	<b>13,437</b>	<b>461</b>	<b>120,622</b>
At start of year	92,598	9,882	11,908	309	<b>114,697</b>

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

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**10 PROPERTY INVESTMENTS**

<b>Group</b>	Investment Property £'000	<b>2023 Total £'000</b>	2022 Total £'000
Valuation at start of year	325,065	<b>325,065</b>	347,229
Additions and improvements at cost	(11,945)	<b>(11,945)</b>	20,518
Disposals	(4,362)	<b>(4,362)</b>	(78,837)
Transfer to fixed assets	-	-	-
Revaluation gains/(losses) in the year	26,227	<b>26,227</b>	36,155
<b>Valuation at end of year</b>	<b>334,985</b>	<b>334,985</b>	325,065
<b>College</b>	Investment Property £'000	<b>2023 Total £'000</b>	2022 Total £'000
Valuation at start of year	269,990	<b>269,990</b>	245,054
Additions and improvements at cost	1,911	<b>1,911</b>	1,320
Disposals	(4,362)	<b>(4,362)</b>	(4)
Transfer to fixed assets	-	-	-
Revaluation gains/(losses) in the year	28,036	<b>28,036</b>	23,620
<b>Valuation at end of year</b>	<b>295,575</b>	<b>295,575</b>	269,990

At 31 July 2023 the Estate land and property was valued by the College's Property Advisor, Savills, which is a member of the Royal Institution of Chartered Surveyors.

**11 OTHER INVESTMENTS**

All investments are held at fair value.

	<b>College 2023 £'000</b>	<b>Group 2023 £'000</b>	2022 £'000
<b>Group investments</b>			
Valuation at start of year	339,680	<b>392,670</b>	396,832
Purchases	37,091	<b>40,337</b>	352,847
Disposals	(58,520)	<b>(58,520)</b>	(316,706)
(Decrease)/increase in value of investments	14,920	<b>14,920</b>	(40,303)
<b>Investments at end of year excluding subsidiaries</b>	<b>333,171</b>	<b>389,407</b>	392,670
Investment in subsidiaries	114,823	-	106,654
<b>Investments at end of year including subsidiaries</b>	<b>447,994</b>	<b>389,407</b>	499,324

<b>Group investments comprise:</b>	Held outside the UK £'000	Held in the UK £'000	<b>2023 Total £'000</b>	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	351,105	11,723	<b>362,828</b>	300,772	65,523	366,295
Fixed interest stocks	-	-	-	-	-	-
Investment funds and other securities	21,365	5,214	<b>26,579</b>	22,162	4,213	26,375
<b>Total group investments</b>	<b>372,470</b>	<b>16,937</b>	<b>389,407</b>	<b>322,934</b>	<b>69,736</b>	<b>392,670</b>

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**12 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College held 100% of the issued share capital in The Lamb and Flag (Oxford) Limited, a company which ran the Lamb and Flag public house. The company ceased trading during the year ended 31st July 2022 and was wound up on 25 July 2023. The College investment of £65,000 has been written off to the SOFA.

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

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

The College also held 100% of the issued share capital in Bainton Road Nursery Limited, a company which operates a day nursery for students and staff. During the year ended 31 July 2022 the operation of the nursery was transferred to the College, and was wound up on 25 July 2023. The college's investment was written off in the prior years accounts.

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

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

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

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

<b>For the year ended 31 July 2023</b>	Parent College	Thomas White Oxford Ltd	Peartree Oxford Ltd (subsidiary of TWO)	Thomas White Properties Ltd.
	£'000	£'000	£'000	£'000
Income	33,202	584	114	89
Expenditure	(42,161)	(6,410)	(122)	(19)
Donation to College under gift aid	-	(8,250)	-	(70)
Actuarial gains on pension scheme	-	-	-	-
Net gains/(losses) on investments	42,627	11,371	(950)	-
Result for the year	<u>33,668</u>	<u>(2,705)</u>	<u>942</u>	<u>(0)</u>
Total assets	872,378	119,656	22,657	51
Total liabilities	(78,957)	(98,767)	(18,230)	(51)
Net funds at the end of year	<u>793,421</u>	<u>20,889</u>	<u>4,427</u>	<u>(0)</u>

	Saint John Baptist College in the University of Oxford gGmbH	Thomas White Investments LLC
	£'000	£'000
Income	3,001	333
Expenditure	(1,410)	(221)
Distribution or Donations from subsidiaries	(1,314)	-
Net gains/(losses) on investments	-	(2,510)
Result for the year	<u>277</u>	<u>(2,399)</u>
Total assets	2,309	11,356
Total liabilities	(2,032)	(11,345)
Net funds at the end of year	<u>277</u>	<u>12</u>

During the year ended 31 July 2023, the following movements in share capital of subsidiary undertakings took place:

- the share capital of Thomas White Oxford Limited was increased from £80,334,104 to £88,584,104

Thomas White Oxford Limited has a 50% joint venture in Oxford North Ventures LP which is included in the consolidated financial statements at its carrying value of £56m.

The group's remaining funding contribution to the joint venture is a further £29m.

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**Comparative results for year ended 31 July 2022**

	Parent College	The Lamb & Flag (Oxford) Ltd	Thomas White Properties Ltd.	Bainton Road Nursery Ltd
	£'000	£'000	£'000	£'000
Income	76,034	-	98	117
Expenditure	(42,444)	-	(28)	(58)
Donation to College under gift aid	-	-	(70)	-
Actuarial gains on pension scheme	2,779	-	-	-
Net gains/(losses) on investments	(21,262)	-	-	-
<b>Result for the year</b>	<b>15,107</b>	<b>-</b>	<b>(0)</b>	<b>59</b>
Total assets	840,171	32	51	145
Total liabilities	(80,441)	(130)	(34)	(71)
<b>Net funds at the end of year</b>	<b>759,730</b>	<b>(98)</b>	<b>17</b>	<b>74</b>

	Peartree Oxford Ltd	Thomas White Oxford Ltd	Lady White Investments LLC	Thomas White Investments LLC	Saint John Baptist College in the University of Oxford qGmbH
	£'000	£'000	£'000	£'000	£'000
Income	103	138	-	347	3,198
Expenditure	(117)	(9,904)	-	(161)	(2,798)
Distribution from US subsidiaries	-	-	-	-	(1,679)
Net gains/(losses) on investments	9,100	33,795	-	34	(38)
<b>Result for the year</b>	<b>9,086</b>	<b>24,029</b>	<b>-</b>	<b>220</b>	<b>(1,317)</b>
Total assets	23,677	115,450	-	7,645	2,032
Total liabilities	(18,291)	(91,856)	-	(11,365)	(23)
<b>Net funds at the end of year</b>	<b>5,386</b>	<b>23,594</b>	<b>-</b>	<b>(3,720)</b>	<b>2,009</b>

**13 DEBTORS**

	<b>2023</b> <b>Group</b> <b>£'000</b>	2022 Group £'000	<b>2023</b> <b>College</b> <b>£'000</b>	2022 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	<b>3,284</b>	12,740	<b>2,141</b>	3,469
Amounts owed by College members	<b>859</b>	876	<b>859</b>	876
Amounts owed by Group undertakings	-	-	<b>13</b>	96
Prepayments and accrued income	<b>12,449</b>	1,389	<b>676</b>	540
Other debtors	<b>560</b>	437	<b>560</b>	436
	<b>17,152</b>	15,442	<b>4,249</b>	5,417

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

14 CREDITORS: falling due within one year	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Trade creditors	2,448	5,266	2,202	3,936
Amounts owed to College Members	229	202	229	202
Amounts owed to Group undertakings	-	-	-	167
Taxation and social security	252	769	514	632
College contribution	-	-	-	-
Accruals and deferred income	1,633	1,241	675	215
Other creditors	337	290	337	289
	<b>4,899</b>	<b>7,768</b>	<b>3,957</b>	<b>5,441</b>

15 CREDITORS: falling due after more than one year	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	35,000	35,000	35,000	35,000
Loan notes	40,000	40,000	40,000	40,000
	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>

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

The loan notes comprise £20 million due in 2051 with a fixed interest rate of 2.92% and £20 million due in 2061 with a fixed interest rate of 3.2%. The funds from the loan notes were drawn down in June 2016.

16 ANALYSIS OF MOVEMENTS ON FUNDS	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
<b>College</b>						
<b>Endowment Funds - Permanent</b>						
Permanent Endowment Funds	5,355			-	210	5,565
<b>Endowment Funds - Expendable</b>						
General Endowment Fund	591,414	877	(6,367)	(57,250)	40,647	569,321
Designated Endowment Funds	9,153	-	-	(51)	402	9,504
Specific Endowment Funds	31,127	41	-	(435)	1,368	32,101
<b>Total Endowment Funds</b>	<b>637,049</b>	<b>918</b>	<b>(6,367)</b>	<b>(57,736)</b>	<b>42,627</b>	<b>616,491</b>
<b>Restricted Funds</b>						
Restricted Funds	8,704	766	(1,419)	435	23	8,509
<b>Total Restricted Funds</b>	<b>8,704</b>	<b>766</b>	<b>(1,419)</b>	<b>435</b>	<b>23</b>	<b>8,509</b>
<b>Unrestricted Funds</b>						
General Reserve	117,615	31,208	(34,295)	57,250		171,778
Designated Reserves	826	-	(80)	51	-	797
Pension Reserve	(4,464)	310	-	-	-	(4,154)
<b>Total Unrestricted Funds</b>	<b>113,977</b>	<b>31,518</b>	<b>(34,375)</b>	<b>57,301</b>	<b>0</b>	<b>168,421</b>
<b>Total Funds of the College</b>	<b>759,730</b>	<b>33,202</b>	<b>(42,161)</b>	<b>-</b>	<b>42,650</b>	<b>793,421</b>

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

<b>Group</b>	<b>At 1 August 2022 £'000</b>	<b>Incoming resources £'000</b>	<b>Resources expended £'000</b>	<b>Transfers £'000</b>	<b>Gains/ (losses) £'000</b>	<b>At 31 July 2023 £'000</b>
<b>Endowment Funds - Permanent</b>						
Permanent Endowment Funds	5,355	-	-	-	210	<b>5,565</b>
<b>Endowment Funds - Expendable</b>						
General Endowment Fund	666,593	877	(14,446)	(57,250)	48,470	<b>644,244</b>
Designated Endowment Funds	9,153	-	-	(51)	402	<b>9,504</b>
Specific Endowment Funds	31,127	41	-	(435)	1,368	<b>32,101</b>
<b>Total Endowment Funds</b>	<b>712,228</b>	<b>918</b>	<b>(14,446)</b>	<b>(57,736)</b>	<b>50,450</b>	<b>691,414</b>
<b>Restricted Funds</b>						
Restricted Funds	8,704	766	(1,419)	435	23	<b>8,509</b>
<b>Total Restricted Funds</b>	<b>8,704</b>	<b>766</b>	<b>(1,419)</b>	<b>435</b>	<b>23</b>	<b>8,509</b>
<b>Unrestricted Funds</b>						
General Reserve	73,399	25,701	(34,294)	57,250	-	<b>122,056</b>
Designated Reserves	826	-	(80)	51	-	<b>797</b>
Pension Reserve	(4,464)	310	-	-	-	<b>(4,154)</b>
<b>Total Unrestricted Funds</b>	<b>69,761</b>	<b>26,011</b>	<b>(34,374)</b>	<b>57,301</b>	<b>0</b>	<b>118,699</b>
<b>Total Funds of the Group</b>	<b>790,693</b>	<b>27,695</b>	<b>(50,239)</b>	<b>-</b>	<b>50,473</b>	<b>818,622</b>
<b>Comparative results for year ended 31 July 2022</b>						
<b>College</b>	<b>At 1 August 2021 £'000</b>	<b>Incoming resources £'000</b>	<b>Resources expended £'000</b>	<b>Transfers £'000</b>	<b>Gains/ (losses) £'000</b>	<b>At 31 July 2022 £'000</b>
<b>Endowment Funds - Permanent</b>						
Permanent Endowment Funds	5,900	-	-	-	(545)	<b>5,355</b>
<b>Endowment Funds - Expendable</b>						
General Endowment Fund	616,436	1	(6,544)	-	(18,479)	<b>591,414</b>
Designated Endowment Funds	10,306	-	-	(48)	(1,105)	<b>9,153</b>
Specific Endowment Funds	31,513	1,022	-	(275)	(1,133)	<b>31,127</b>
<b>Total Endowment Funds</b>	<b>664,155</b>	<b>1,023</b>	<b>(6,544)</b>	<b>(323)</b>	<b>(21,262)</b>	<b>637,049</b>
<b>Restricted Funds</b>						
Restricted Funds	7,556	2,276	(1,403)	275	-	<b>8,704</b>
<b>Total Restricted Funds</b>	<b>7,556</b>	<b>2,276</b>	<b>(1,403)</b>	<b>275</b>	<b>0</b>	<b>8,704</b>
<b>Unrestricted Funds</b>						
General Reserve	75,848	72,575	(30,808)	-	-	<b>117,615</b>
Designated Reserves	738	160	(120)	48	-	<b>826</b>
Pension Reserve	(3,674)	-	(3,569)	-	2,779	<b>(4,464)</b>
<b>Total Unrestricted Funds</b>	<b>72,912</b>	<b>72,735</b>	<b>(34,497)</b>	<b>48</b>	<b>2,779</b>	<b>113,977</b>
<b>Total Funds of the College</b>	<b>744,623</b>	<b>76,034</b>	<b>(42,444)</b>	<b>-</b>	<b>(18,483)</b>	<b>759,730</b>

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

Group	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
<b>Endowment Funds - Permanent</b>						
Permanent Endowment Funds	5,900	-	-	-	(545)	5,355
<b>Endowment Funds - Expendable</b>						
General Endowment Fund	655,898	-	(17,862)	-	28,557	666,593
Designated Endowment Funds	10,306	-	-	(48)	(1,105)	9,153
Specific Endowment Funds	31,513	1,022	-	(275)	(1,133)	31,127
<b>Total Endowment Funds</b>	<b>703,617</b>	<b>1,022</b>	<b>(17,862)</b>	<b>(323)</b>	<b>25,774</b>	<b>712,228</b>
<b>Restricted Funds</b>						
Restricted Funds	7,556	2,276	(1,403)	275	-	8,704
<b>Total Restricted Funds</b>	<b>7,556</b>	<b>2,276</b>	<b>(1,403)</b>	<b>275</b>	<b>0</b>	<b>8,704</b>
<b>Unrestricted Funds</b>						
General Reserve	78,443	25,833	(30,877)	-	-	73,399
Designated Reserves	738	160	(120)	48	-	826
Pension Reserve	(3,674)	-	(3,569)	-	2,779	(4,464)
<b>Total Unrestricted Funds</b>	<b>75,507</b>	<b>25,993</b>	<b>(34,566)</b>	<b>48</b>	<b>2,779</b>	<b>69,761</b>
<b>Total Funds of the Group</b>	<b>786,680</b>	<b>29,291</b>	<b>(53,831)</b>	<b>-</b>	<b>28,553</b>	<b>790,693</b>

**17 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

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

**Endowment Funds - Expendable:**

General Endowment Fund Capital balance of donations and past capitalisation of income where either income, or income and capital, can be used for the general purposes of the College  
Designated Endowment Funds Capital balance of donations where related income, or income and capital, can be used for the general purposes of the College but have been designated for specific purposes by the Trustees  
Specific Endowment Funds Capital balance of donations where either the related income, or both income and capital, can be used only for restricted purposes of the College

**Restricted Funds:**

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

**Designated Funds**

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

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

The transfer of £57.25m between general endowed funds and the general reserve is to reflect amounts gift aided to the College by its subsidiaries and are available for unrestricted expenditure by virtue of the gift aid.

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

Specific endowments (consolidated and College) include funds valued at £1.064m which provide income for purposes that lie outside the objects of the College. Income arising amounted to £64k.

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2023 Total £'000</b>
<b>2023</b>				
Tangible fixed assets	120,635	-	-	<b>120,635</b>
Property investments	-	-	334,985	<b>334,985</b>
Securities and other investments	-	-	389,407	<b>389,407</b>
Net current assets	37,218	8,509	7,022	<b>52,749</b>
Pension liability	(4,154)	-	-	<b>(4,154)</b>
Long term creditors	(35,000)	-	(40,000)	<b>(75,000)</b>
	<u>118,699</u>	<u>8,509</u>	<u>691,414</u>	<u><b>818,622</b></u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2022 Total £'000</b>
<b>2022</b>				
Tangible fixed assets	114,705	-	-	<b>114,705</b>
Property investments	-	-	325,065	<b>325,065</b>
Securities and other investments	-	-	392,670	<b>392,670</b>
Net current assets	(5,480)	8,704	34,493	<b>37,717</b>
Pension liability	(4,464)	-	-	<b>(4,464)</b>
Long term creditors	(35,000)	-	(40,000)	<b>(75,000)</b>
	<u>69,761</u>	<u>8,704</u>	<u>712,228</u>	<u><b>790,693</b></u>

**19 TRUSTEES' REMUNERATION**

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

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

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

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**Remuneration paid to trustees**

Range	2023		2022	
	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £000's	Number of Trustees/ Fellows	Gross remuneration, taxable benefits and pension contributions £000's
£0-£999	-	-	1	1
£4,000-£4,999	-	-	1	4
£5,000-£5,999	1	5		
£6,000-£6,999	2	13	8	53
£7,000-£7,999	9	67	5	38
£8,000-£8,999	2	17		
£9,000-£9,999	-	-	1	10
£10,000-£11,000	-	-	1	10
£15,000-£15,999	-	-		
£19,000-£19,999	-	-		
£20,000-£20,999	-	-		
£21,000-£21,999	-	-	1	22
£22,000-£22,999	-	-		
£23,000-£23,999	-	-		
£27,000-£27,999	1	28		
£30,000-£30,999	-	-	1	31
£31,000-£31,999	1	32		
£33,000-£33,999	1	34		
£40,000-£40,999	-	-	3	122
£41,000-£41,999	-	-	1	41
£42,000-£42,999	3	127	3	129
£44,000-£44,999	1	45		
£45,000-£45,999	3	137	1	45
£46,000-£46,999	2	93	1	46
£47,000-£47,999	-	-	2	95
£49,000-£49,999	1	49	3	149
£51,000-£51,999	-	-		
£52,000-£52,999	-	-		
£55,000-£55,999	2	112		
£57,000-£57,999	-	-	2	115
£58,000-£58,999	-	-		
£59,000-£59,999	1	60	2	120
£60,000-£60,999	1	61		
£62,000-£62,999	-	-	1	63
£67,000-£67,999	1	70		
£71,000-£71,999	-	-		
£74,000-£74,999	1	75		
£79,000-£79,999	-	-	1	80
£80,000-£80,999	-	-		
£81,000-£81,999	1	82	3	244
£82,000-£82,999	1	83		
£83,000-£83,999	2	168	2	167
£86,000-£86,999	1	86	1	86
£85,000-£85,999	2	172		
£87,000-£87,999	-	-	1	87
£88,000-£88,999	1	89	2	176
£96,000-£96,999	-	-	1	97
£97,000-£97,999	-	-	1	97
£98,000-£98,999	-	-		
£99,000-£99,999	2	199		
£101,000-£101,999	1	102		
£103,000-£103,999	-	-	1	104
£104,000-£104,999	1	106		
£106,000-£106,999	-	-		
£108,000-£108,999	-	-	1	108
£112,000-£112,999	1	112		
£114,000-£114,999	2	233		
£120,000-£120,999	-	-	1	121
£123,000-£123,999	-	-	1	123
£140,000-£140,999	-	-	1	140
£155,000-£155,999	2	339	1	155
£183,000-£183,999	-	-		
£193,000-£194,999	-	-	1	191
<b>Total</b>	<b>61</b>	<b>3,446</b>	<b>61</b>	<b>3,372</b>

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

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

The President lives on the main college site. Some Trustees are eligible for College housing schemes. At 31 July 2023, 20 Trustees lived in properties owned by the College (2022 - 20) and 7 trustees lived in properties owned jointly with the College (2022 - 5). 0 property was bought or sold during the year (2022 - 0). 40 Trustees receive a Housing Allowance (2022: 41), which is disclosed within the salary figures in the previous table.

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

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

See also note 26, Related Party Transactions

**Key Management remuneration**

The total remuneration, including pension contributions, paid to key management was £770k (2022: £758k)

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

**20 PENSION SCHEMES**

The College participates in three main pension schemes on behalf of its staff, the St John's College Staff Pension Fund ("the SJCSPF"), the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS"). The assets of the schemes are each held in separate trustee-administered funds. The College has also made available the National Employment Savings Trust for any individual who is not eligible for membership of one of the main schemes but who is eligible for pension benefits under automatic enrolment regulations.

**St John's College Staff Pension Fund**

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

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

The College pays contributions of 12% of pensionable salaries in respect of current accrual, with active members paying a further 6.5% of pensionable salaries. A contribution of £0.5 million is expected to be paid by the College during the year ending on 31 July 2023.

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

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

**Main financial assumptions**

	31-Jul-23	31-Jul-22
	% pa	% pa
RPI Inflation	3.05	3.00
CPI Inflation	2.55	2.40
Rate of increase in salaries	2.55% for 5 years, 3.55% thereafter	2.40% for 5 years, 3.40% thereafter
Pension increases pre April 2005	2.50	2.40
Pension increases post April 2005	2.50	2.40
Discount rate for Scheme liabilities	4.95	3.45

**Main demographic assumptions**

	31-Jul-23	31-Jul-22
Mortality	80% for pensioners and their dependants and 95% for non-pensioners and 90% for dependants of non-pensioners of the S3PxA Heavy tables with improvements in line with CMI 2021 projections and smoothing factors Sk=7.0 and A=0.50 using base year 2013 and a long term rate of improvement of 1.25% pa	80% for pensioners and their dependants and 95% for non-pensioners and 90% for dependants of non-pensioners of the S3PxA Heavy tables with improvements in line with CMI 2021 projections and smoothing factors Sk=7.0 and A=0.50 using base year 2013 and a long term rate of improvement of 1.25% pa
Life expectancy for male currently aged 60	26.7 years	26.6 years
Life expectancy for female currently aged 60	30.3 years	30.2 years
Life expectancy at 60 for male currently aged 40	26.9 years	26.8 years
Life expectancy at 60 for female currently aged 40	30.5 years	30.4 years

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

Fund asset allocation	31-Jul-23		31-Jul-22	
	£'000	%	£'000	%
Equities	28,137	97	25,446	93
Government bonds	-	-	411	2
Other	989	3	1,541	6
Total	29,126	100	27,398	100

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

	31-Jul-23	31-Jul-22
	£'000	£'000
<b>Reconciliation of funded status to balance sheet</b>		
Fair value of assets	29,126	27,398
Present value of funded defined benefit obligations	(16,796)	(19,484)
Funded status	12,330	7,914
Unrecognised asset	(12,330)	(7,914)
Asset/(liability) recognised on the balance sheet	-	-
Present value of unfunded defined benefit obligations	-	-

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

Amounts recognised in income statement	Year ending	Year ending
	31-Jul-23	31-Jul-22
	£'000	£'000
Operating cost:		
Current service cost	959	1,318
Administration expenses	-	-
Past service cost	321	-
Curtailement cost	-	-
Settlement cost	-	-
Financing cost:		
Interest on net defined benefit liability/(asset)	(266)	40
Pension expense recognised in income statement	1,014	1,358

Amounts recognised in Other Comprehensive Income (OCI)	Year ending	Year ending
	31-Jul-23	31-Jul-22
	£'000	£'000
Asset gains/(losses) arising during the year	401	101
Liability gains/(losses) arising during the year	4,488	10,592
Change in the effect of the asset ceiling	-	-
Total amount recognised in OCI	4,889	10,693

Changes to the present value of the defined benefit obligation during the year	Year ending	Year ending
	31-Jul-23	31-Jul-22
	£'000	£'000
Opening defined benefit obligation (DBO)	19,484	28,465
Current service cost	959	1,318
Interest expense on DBO	686	494
Contributions by members	270	261
Actuarial (gains)/losses on liabilities	(4,488)	(10,592)
Net benefits paid out	(436)	(462)
Past service cost	321	-
Curtailement cost	-	-
Net increase in liabilities from disposals/acquisitions	-	-
Settlements	-	-
Closing defined benefit obligation	16,796	19,484

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

	Year ending 31-Jul-23 £'000	Year ending 31-Jul-22 £'000
<b>Changes to the fair value of St John's College Staff Pension Fund assets during the year</b>		
Opening fair value of fund assets	27,398	26,531
Interest income on fund assets	952	454
Gain/(loss) on fund assets	401	69
Contributions by the College	541	513
Contributions by fund participants	270	261
Net benefits paid out	(436)	(430)
Administration costs incurred	-	-
Net increase in assets from disposals/acquisitions	-	-
Settlements	-	-
Closing fair value of fund assets	<u>29,126</u>	<u>27,398</u>
	Year ending 31-Jul-23 £'000	Year ending 31-Jul-22 £'000
<b>Actual return on fund assets</b>		
Interest income on fund assets	952	454
Gain/(loss) on fund assets	401	69
Actual return on fund assets	<u>1,353</u>	<u>523</u>

**Multi-employer schemes**

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

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

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations benefits but not eligible for either USS or OSPS

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/20	31/03/22
Date valuation results published:	30/09/21	27/06/23
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 plus 1% - 2.75%	Gilts +0.5%- 2.25% <b>b</b>
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI +0.05% <b>c</b>	Average RPI/CPI <b>d</b>
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.0 yrs	
• Females currently aged 65	25.6 yrs	
• Males currently aged 45	26.0 yrs	
• Females currently aged 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4%- 21.6% from 1 April 22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/23	31/03/25

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

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% p.a at each term  
 Post retirement - Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a at each term

c. Pensions increases (CPI) in payment for the OSPS valuation were:  
 Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. 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 are set out below:

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:

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/23	31/03/38	30/01/28	31/03/28
Average staff number increase	0%	0%	0%	0%
Average staff salary increase	2.5%	2.5%	2.5%	2.5%
Average discount rate over period	5.52%	5.52%	3.31%	3.31%

A provision of £4,154k has been made at 31 July 2023 (2022: £4,464k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**Pension charge for the year**

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

Scheme	2023 £000's	2022 £000's
Universities Superannuation Scheme	682	3,717
University of Oxford Staff Pension Scheme	(2)	(8)
St John's College Staff Pension Fund	1,280	1,318
National Employment Savings Trust	4	4
<b>Total</b>	<b>1,964</b>	<b>5,031</b>

These amounts include £4k (2022: £4k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in other creditors and accruals are pension contributions payable of £0k (2022: £0k).

**Pension liability**

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

Scheme	2023 £000's	2022 £000's
Universities Superannuation Scheme	(4,153)	(4,459)
University of Oxford Staff Pension Scheme	(1)	(5)
St John's College Staff Pension Fund	0	0
<b>Total</b>	<b>(4,154)</b>	<b>(4,464)</b>

**21 TAXATION**

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

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

	2023 Group £'000	2022 Group £'000
<b>Net income/(expenditure)</b>	<b>27,929</b>	4,013
Elimination of non-operating cash flows:		
Investment income	(16,751)	(17,779)
(Gains)/losses in investments	(50,450)	(25,774)
Endowment donations	(918)	(1,022)
Depreciation	4,537	4,417
Decrease/(Increase) in stock	209	(46)
Decrease/(Increase) in debtors	(1,710)	(9,486)
(Decrease)/Increase in creditors	(2,869)	3,940
(Decrease)/Increase in pension scheme liability	(310)	790
<b>Net cash provided by (used in) operating activities</b>	<b>(40,333)</b>	(40,947)

**23 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £'000	2022 £'000
Cash at bank and in hand	39,218	28,556
<b>Total cash and cash equivalents</b>	<b>39,218</b>	28,556

**24 FINANCIAL COMMITMENTS**

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

	2023 £'000	2022 £'000
<b>Land and buildings</b>		
Not later than 1 year	67	60
Later than 1 year and not later than 5 years	76	137
Later than 5 years	-	6
	<b>143</b>	203
<b>Other</b>		
Not later than 1 year	45	62
Later than 1 year and not later than 5 years	90	130
Later than 5 years	11	16
	<b>146</b>	208

**25 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July 2023 for future capital projects totalling £0.3m (2022 - £7.3m).

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**26 RELATED PARTY TRANSACTIONS**

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

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

**27 POST BALANCE SHEET EVENTS**

On 24 October 2023 the College completed the grant of a long lease of the Eagle & Child to Ellison Oxford Limited. This does not require detailed disclosure in these financial statements.

**28 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a) Consolidated Statement of Financial Activities**

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

**St John's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2023**

**b) Property and Other Investments**

This note provides the comparative figures for Notes 10 & 11

**PROPERTY INVESTMENTS**

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

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

**OTHER INVESTMENTS**

All investments are held at fair value.

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