Annual Report and Financial Statements
Year ended 31 July 2020
JESUS COLLEGE
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

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

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**JESUS COLLEGE**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2020**  

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

(1) Accommodation, Catering and Conferences Committee  
(2) Estates Committee  
(3) Property and Environment Committee  
(4) Human Resources Committee  
(5) Academic Committee  
(6) Development Committee  
(7) Remuneration Committee  
(8) Risk and Audit Committee  
(9) Equality and Diversity Committee

The Committees have non-Governing Body members as follows:
Mr Robert Kay served on the Accommodation, Catering and Conferences Committee.
Mr Simon Pryke and Mr Bob Yates served on the Estates Committee.
Mr James Edgar and Professor Susan Doran served on the Property and Environment Committee.
Mr Brian Buchan, Ms Sarah Hendry, Mr Oliver Thomas, Mrs Leah Tomkins, Mr David Willis (resigned 31/12/19), Mrs Emma Huepfl and Mr Brad Wilson served on the Development Committee.
Ms Alison Beardsley, Mrs Kirsten Gillingham (appointed 1/5/20), Mr Andrew Jardine (resigned 31/12/19), Professor Yvonne Jones (Chair), Ms Ann Means and Mr Nick Sykes served on the Remuneration Committee.
Mr John Dowty (resigned 25/11/19), Ms Sharon Maidment and Mr Richard Whitelam (appointed 25/11/19) served on the Risk and Audit Committee.
Professor Renée Adams, Mr Thomas Ilube CBE and Professor Vili Lehdonvirta served on the Equality and Diversity Committee.

**COLLEGE SENIOR STAFF**

The senior staff of the College to whom day to day management is delegated are as follows:

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<td>Prof Sir N. Shadbolt</td>
<td>Principal</td>
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<td>Prof P. Daley</td>
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<td>Mr R. Baumann</td>
<td>Director of Accommodation, Catering and Conferences</td>
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<td>Mrs R. Green</td>
<td>Human Resources Director</td>
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<td>Dr A. Lumbers</td>
<td>Academic Director</td>
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<td>Mr D. Stevenson</td>
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<td>Dr B. Wellner James</td>
<td>Development Director</td>
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<td>Mr S. Woodward</td>
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JESUS COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2020

COLLEGE ADVISERS

Investment managers
Cambridge Associates Limited
80 Victoria Street
Cardinal Place
London, SW1E 5JL

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

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

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

Valuers
Savills
33 Margaret Street
London, W1G 0JD

Deloitte LLP
1 New Street Square
London, EC4A 3HQ

College address
Jesus College
Turl Street
Oxford, OX1 3DW

Website
www.jesus.ox.ac.uk
The Members of the Governing Body present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year then ended.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The Governing Body consists of the Principal, the College’s Tutorial Fellows, some of its Professorial Fellows, and the full-time and part-time College Officers. At 31 July 2020 it comprised fifty members, thirty-six male and fourteen female. Members of the Governing Body are the Charity’s trustees. Tutorial Fellows are employees of the College, recruited and appointed in conjunction with the relevant University department. A Tutorial Fellow’s responsibilities for the provision of undergraduate teaching are set out in the College’s Statutes. Professorial Fellows are University officers or distinguished academics who hold positions in the University. Potential Professorial Fellows are elected by the Governing Body after it has considered a report of an appointment committee.

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

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

Recruitment and training of Members of the Governing Body

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

Remuneration of Members of the Governing Body

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

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

Organisational management

Members of the Governing Body normally meet ten times a year, although in view of the significant impact of Covid-19, the Governing Body held an additional meeting in April to review the College’s initial response. The work of developing the College’s policies and monitoring the implementation of these is carried out by a number of committees, the composition and functions of which are specified in the College’s Bylaws. These include:

- Accommodation, Catering and Conferences Committee (Bylaw 10.8)
- Estates Committee (Bylaw 10.8)
- Property and Environment Committee (10.7)
In addition to these committees, specific working groups have been formed to address the requirements of the Northgate Project and the issues raised by Covid-19.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 17 and 18 to the financial statements. The College has two wholly owned non-charitable subsidiaries, Jesus Accommodation Limited (‘JAL’) and Jesus College Developments (Oxford) Limited (‘JCD’). JAL accounts for the College’s non-academic conference and function activities; JCD is the developer for the Northgate Project, which entails re-developing Northgate House, a property owned by, and adjacent to, the College to provide renewed retail space, a doubling of academic teaching space and sixty-eight student rooms. The subsidiaries’ aims, objectives and results are covered in the relevant sections of this report. Their annual profits are donated to the College under the Gift Aid Scheme.

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

OBJECTIVES AND ACTIVITIES

Charitable objects and aims

Objectives

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

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

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

Public benefit

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

The College provides public benefit by offering higher education to its undergraduates and postgraduates. Undergraduate places are offered purely on the basis of academic merit. Financial support is available to undergraduates from the UK or the EU to assist them with the costs of tuition fees and living costs whilst at the College. This support is in addition to that available from the University of Oxford through the Oxford Bursaries scheme, in which the College also participates. The College is also aware of the difficulties that those aspiring to undertake graduate studies face in obtaining financial support and has therefore increased its efforts to collaborate with the University to provide scholarships. The College continues to support students in their studies through grants to cover, inter alia, the purchase of books, travel and research expenses. Despite the impact of the pandemic, it maintained its spending with a total of £769k (2018/19: £792k), comprising £250k (2018/19: £256k) in bursaries and hardship funding and £519k (2018/19: £536k) in scholarships, prizes and grants.

The education of our undergraduates is furthered through the tutorial system, which provides for undergraduates to meet with their tutor on a regular basis. The tutor is responsible for their students’ academic progress and pastoral care. The College also provides the College Library for students’ use, as well as computing, accommodation, food and other facilities. For 2019/20, about 58% (2018/19: 48%) of the cost of running the College was met out of its endowment and other investment income, the increase being due to the adverse impact of the pandemic on other revenues.

The College provides support to its postgraduate student members by the provision of a Fellow as College Advisor, dedicated to supporting and monitoring their progress, as well as dealing with any pastoral issues. As noted above, the College also advances the education of its graduate students by providing research grants to meet costs involved in undertaking research and presenting papers at conferences. College members
undertake research that the College supports in a number of ways. In particular, Junior Research Fellows and Career Development Fellows are fixed-term appointments intended to enable early-career scholars to develop their research. The College supports the research of its Fellows by offering research grants and, where appropriate, sabbatical leave and other research leave.

The College also provides public benefit by permitting access to its library collections. Unique material in its Celtic and Fellows’ Libraries is accessible to any researcher on application. The College’s 140 medieval manuscripts are on deposit at the Bodleian Library where they can be consulted by interested researchers. The College’s archives are also made available to all enquirers; the College employs an Archivist to assist with such requests for information, including making arrangements to visit the archives where appropriate. Finally, the College has a policy of lending its material to Museums on request from exhibition curators. Several of the College’s paintings and illuminated manuscripts have been lent to major exhibitions in recent years, including more recently various TE Lawrence memorabilia.

Access and Outreach

The College is committed to supporting and growing its Access and Outreach programme. Jesus was one of the very first Oxford colleges to build a structured access programme led by an academic; last year our Access Fellow, Matt Williams, and Access Assistant, Shelley Knowles, engaged with just under 10,000 pupils in addition to those who attend our Open Days. The College worked with around 400 schools and hosted 167 events in addition to two Summer Schools. Owing to the pandemic, we produced 83 new videos to help with the COVID lockdown and school closures which have attracted 28,731 views. Our strategy focuses on socioeconomic and BAME diversity and gender balance across subjects. Diversity is worthwhile in itself, but also drives up academic standards by allowing academics to recruit from the widest pools of talent.

Creating cultural change within Jesus College and among underrepresented communities means a sustained shift in perceptions and behaviour. Access provision within College is becoming one of the day-to-day activities of our membership, from the JCR and MCR to the SCR. Increasing numbers of colleagues now contribute to access events, both student and academic, which include sustained and high-quality contact with target communities and a culture of alumni giving back to College the tangible and intangible resources needed to sustain investment in access work. The College has set up a hub school for its activities in South London and has been involved in Target Oxbridge, Into University, and the University to help focus on BAME.

Our flagship summer activity was the fourth, annual Seren Summer School targeted at underprivileged Welsh students. From our pilot event in 2017, where we hosted 22 students in College, this has increased to around 75 pupils per year and 10 teachers. All participants were from underrepresented backgrounds, many from some of the most deprived areas in the UK and Europe. Of the 73 Summer School participants in 2019, 41 applied to Oxford, 17 were shortlisted, and 7 were made offers.

The school is run in collaboration with the Welsh Government’s Seren Network and we are grateful for their £18k contribution towards the £75k total economic cost, as we are to our generous alumnus, Oliver Thomas, who has endowed the remaining cost. The Welsh Government has already earmarked funding for 2021 and we are delighted to offer a further Seren Summer School in conjunction with a number of American universities.

The College now has responsibility for Access work across Wales. The College’s Access work, particularly in Wales, was recognised by HR the Prince of Wales when he visited the College in March 2020.

ACHIEVEMENTS AND PERFORMANCE

Activities and achievements during 2019/20

The achievements of the College’s academic staff continue to be recognised through many prestigious honours, awards, grants and prizes. Professor Sir Nigel Shadbolt was named in the World’s 130 Most Influential People in Digital Government by Apolitical, the peer-to-peer learning platform for governments; Professor Martin Booth was awarded the Physics Business Start-Up Award and the Oxford Innovation Start-up Award at the 2019 Oxford Trust Enterprise Awards. Professor Marion Turner’s won the British Academy’s Rose Mary Crawshay Prize 2020 for her recent book Chaucer: A European Life which was also nominated for the Wolfson History Prize. In addition, The Times Literary Supplement, The Times, and the Sunday Times all picked her book as one of their books of the year. Professor Yvonne Jones was awarded an ERC Grant. Professor Kathy Slyva was elected to the British Academy whilst Professor Raymond Pierrehumbert was elected to the Royal Society and Professor Tim Palmer was elected to the U.S. National Academy of Sciences as an International Member. Professor Philip Burrows was appointed Director of the John Adams Institute for Accelerator Science for a five-
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year term. Professor Ed Anderson was awarded the 2020 Bader Award by the Royal Society of Chemistry and Dr Deborah Hay was awarded a Medical Sciences Division Teaching Excellence Award.

Publications were, inevitably, affected by the pandemic but the following published works: Katrin Kohl, co-editor, Creative Multilingualism: A Manifesto; Pamela Sammons, co-editor, The Home Learning Environment and Its Role in Shaping Children's Development (special issue of School Effectiveness and School Improvement); Pamela Sammons, Iram Siraj, Kathy Sylva, co-authors (with 3 others), Teaching in Effective Primary Schools: Research into Pedagogy and Children's Learning; and Stuart White, co-author, Radical Republicanism.

The College's academic staff have been involved in some exciting projects and media events. The College celebrated Norman Manley as part of Black History Month in October 2019 with an all-day event culminating in a theatrical performance; topics included Manley's time at Jesus College, Jamaican Nationalism, and the legacy of his wife, Edna Manley, one of Jamaica's foremost artists and arts educators. Professor Caroline Warman featured on Radio 4's In Our Time discussing Rousseau's ideas on how to educate children to retain their natural selves and avoid corruption by society. Professor Patricia Clavin looked back to the craze of 'Egyptomania' sparked by the opening of Tutankhamun's tomb in 1922 in her Radio 4 programme, The Cult of King Tut, which also featured Dr Paul Collins. Dr Sarah Rugheimer was selected as a TED Fellow, joining a class of 20 change-makers from around the world to deliver a talk on the TED stage in April in Vancouver. Professor Patricia Daley's portrait was featured in Phenomenal Women: Portraits of UK Black Female Professors, comprising portraits of forty professors across a broad range of subjects including geography, medicine, law and sociology and honouring their presence and achievements working in British academia.

College students have received recognition in a number of fields. 44 students, or 48%, were awarded a First Class degree for 2019/20 and 7 were awarded prizes for top performance in University examinations, including two students being awarded Celebratory Firsts. We have also celebrated the success of 22 graduate students who achieved Distinctions in their examinations.

Covid-19

A review of the College's achievements and performance must address the impact of the pandemic which emerged in the second half of the year. With only a few students in residence in Trinity Term following the national lockdown, all teaching and lectures switched to on-line. Delivery of this virtually overnight was a triumph for the College's IT team that enabled this, the academics who worked so hard to adapt their teaching approach, and the students who coped so well with the new learning and exam environment.

Nevertheless, the impact of Covid-19 has been severe. Further commentary on this can be found in the Financial Review, Risk Management and Future Plans sections below.

FUNDRAISING

The Development Team leads the College’s fundraising activities. It includes two major gift fundraisers who aim to visit up to 200 individuals each per year to solicit donations in the UK and overseas, supported by an additional mid-range fundraiser, who solicits funds regionally in the UK. Their work is normally supplemented by a direct mail appeal for the Annual Fund in Autumn and an annual Telethon appeal in March, although as a consequence of Covid-19 this year, the Telethon has had to be postponed. In respect of the Telethon, we have a contract with an external company, Rux Burton Associates, to help deliver this project, a role which is monitored carefully by Development Team members. The Annual Fund typically raises between £200k and £400k annually primarily through face-to-face fundraising and legacies that have been realised.

The College has registered with the Fundraising Regulator and supports the standards for fundraising set out in the Code of Fundraising Practice. The College takes seriously its obligation to protect any vulnerable people and coes so by designing fundraising appeals so that they appear at regular and expected intervals each year; using its database to avoid sending excessive fundraising requests or duplicated appeals; making sure all potential donors are given notice of the annual Telethon appeal and an opportunity to ‘opt-out’; and tailoring our mailings to potential donors based on their personal preferences.

450th Campaign

In 2021 Jesus College will celebrate its 450th anniversary. The College launched the public phase of its £45 million, 450th Anniversary Campaign, which runs until July 2022, in September 2018. Since then, the campaign has raised approximately £4.2m towards the remaining £10m target. The Northgate site re-development is a key part of the 450th Anniversary Campaign and has already attracted a lead donation of £15m. Alongside this, continued fundraising efforts for bursaries, graduate scholarship and tutorial fellowships are taking place.
FINANCIAL REVIEW

The Statement of Financial Activities shows a net deficit of £6.4m (2018/19: net income of £5.9m). This figure includes legacies and donations for restricted and endowed funds of £0.6m (2018/19: £14.6m) and a net loss on investments of £3.7m (2019/20: loss of £1.7m); details of both of these are provided below.

Covid-19

There is no escaping the impact of Covid-19 on the current year’s performance. Its direct impact has been felt on residential and investment income and although this has been mitigated to some extent by the Government’s furlough scheme and the considerable efforts of College staff to control costs, it is reasonable to conclude that the net impact by the end of the financial year was of the order of £0.5m, with a continued adverse impact following across the rest of the summer and into the new financial year. Indirectly, its impact could be said to have affected the carrying value of the College’s investments, both in terms of the volatility of equity markets and the continued and substantial reduction in value of its commercial, retail property.

Income

Charitable and trading income

Charitable income, £5.0m (2018/19: £6.0m), comprises tuition fees from UK, EU and overseas students, support from Office for the Student and other academic income, and related residential income. The marginal increase in fee income was offset by a substantial reduction in residential income; all Trinity Term rents were lost as a consequence of the nationwide lockdown. Trading income, £0.2m (2018/19: £0.4m), which comprises non-academic conference and function income, also reduced; no conferences were possible from Easter onwards.

Donations and legacies

Donation and legacy income was £1.0m (2018/19: £15.2m of which £13.2m was attributable to the lead donation for the Northgate Project). Covid-19 affected donations adversely in the second half of the year as the Development team’s focus switched from longer-term endowment gifts to addressing immediate student needs. As ever, the College’s alumni continued to provide significant and regular contributions to the College’s Annual Fund, which is a crucial means of supporting the College’s teaching and research activities and enhancing the sporting, cultural and educational opportunities of its members. The unrestricted nature of these funds is important because most other donations are for the College’s endowment funds and so only the investment return is available to be spent.

Investments

The College invests in various asset classes, including public equities, commercial and agricultural property, government and commercial bonds, and private equity. Management of the College’s endowment is overseen by the Estates Committee. The equity portfolio’s management is delegated to an external manager, Cambridge Associates, whereas property is managed internally by the College’s Property Director and his team.

Investment income was £2.7m (2018/19: £3.9m) reflecting the absence of rents from the vacated Northgate House. However, the College operates a Total Return policy and so taking account of market gains and losses, the investment performance was as follows:

<table>
<thead>
<tr>
<th>Value at 1/8/19</th>
<th>Net additions / (disposals)</th>
<th>Change in value</th>
<th>Value at 31/7/20</th>
<th>Income in year</th>
<th>Total return</th>
</tr>
</thead>
<tbody>
<tr>
<td>A £'000</td>
<td>B £'000</td>
<td>C £'000</td>
<td>D £'000</td>
<td>E £'000</td>
<td>2019/20</td>
</tr>
<tr>
<td>Agricultural</td>
<td>35,589 - 2,065</td>
<td>3,158</td>
<td>36,682</td>
<td>478</td>
<td>10.5%</td>
</tr>
<tr>
<td>Commercial</td>
<td>17,530 -</td>
<td>- 3,203</td>
<td>14,327</td>
<td>1,154</td>
<td>-11.7%</td>
</tr>
<tr>
<td>and residential</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equities, bonds &amp; cash</td>
<td>143,275 843</td>
<td>3,607</td>
<td>140,511</td>
<td>1,113</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Total</td>
<td>196,394 - 1,222</td>
<td>3,652</td>
<td>191,520</td>
<td>2,745</td>
<td>-0.5%</td>
</tr>
</tbody>
</table>

Total return = (C+E) / (A+B/2). Figures for total return % are approximate and do not take account of fees and other costs including the loan on Northgate House. Income excludes £90k (2018/19: £453k) of interest on current asset investments.
Consistent with the Total Return policy, the investment mandate does not distinguish between income and capital gains. Investments are made with the aim of achieving a minimum total return for securities of 3.5% plus CPI after fees, which in turn allows the College to draw 3.3% of relevant investments to support the College's annual expenditure. To avoid undue fluctuations, the total return draw of 3.3% is calculated by reference to the average investment values for the last five years, indexed for inflation. The level of draw is kept under close review to ensure the interests and needs of both current and future beneficiaries are balanced.

The low overall return of the last two years has been heavily influenced by the College's commercial property portfolio, which comprises primarily retail outlets in Cornmarket, Oxford, and which reduced in value by another £3.2m following the £3.7m reduction in 2018/19. Zone A rents have come under considerable pressure as retailers switch more of their business to on-line trading and this has been compounded by the reducing life of existing tenancies. In contrast, the agricultural portfolio value has been robust; underlying values are unchanged but overall there was an increase of £3.2m, primarily due to a change in the nature of the tenancy of one farm.

Equity and related returns were hit hard by markets' initial assessment of the impact of the pandemic in the Spring. Pleasingly, after an immediate reduction in value in excess of 15%, the portfolio has recovered in line with the market to end the year only marginally down on the prior year. This recovery has continued since the year end such that the portfolio is now ahead for the calendar year to date.

The College is very conscious of the need for good governance and adherence to appropriate ethical principles when making investments. Its ethical policy is as follows:

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

The College also recognises the importance and relevance of environmental, social and corporate governance ("ESG") factors in the selection and management of investments within its portfolio. It believes that good governance, as so defined, supports the College's overriding concern for the good economic and financial performance of its portfolio over the longer term. As the College invests in funds, rather than making direct investments, it expects its fund managers to have an ESG policy in place which integrates ESG factors into their investment process and to report their compliance with the UK Stewardship Code and the United Nations Principles of Responsible Investment. Where choices exist, the College believes that it is more constructive and effective for its fund managers to engage with investee companies thoughtfully and consistently as part of their investment decisions rather than opting automatically for divestment. Consistent with this approach, it expects its fund managers to report on their corporate engagement and voting activity on a regular basis.

Further details on investments can be found in Notes 4, 10 and 11 to the financial statements.

**Expenditure**

Total expenditure reduced sharply from £17.9m to £12.2m, although once the impact of the change in expenditure on the Northgate Project, see below, and movements attributable to the pension deficit provision are excluded, the underlying position is a reduction of approximately 4%, or 1% excluding pandemic savings.

Staff costs were £5.1m (2018/19: £6.6m). In both years, the total has been affected by movements on the pension deficit provision. Excluding this, staff costs have remained at £5.5m; headcount changes and a reduction in the Official Fellows allowance have offset salary increments and inflation and the full year effect of the increase in the USS pension contribution rate from 19.5% to 21.1%. Although classified as part of income, the College received £307k of payments in respect of staff on furlough and in these difficult times, it is pleasing to report that the College topped up such payments to 100% of staff salaries. It has also maintained its commitment to paying all staff at a rate which is at least equivalent to the Living Wage.

Non-staff costs were £7.2m (2018/19: £7.8m), a reduction of 6.9% due in part to operational savings as a result of the absence of students during Trinity Term and the lack of conference activity in the summer.

**Northgate Project**

Visitors to central Oxford will be aware of the progress on this important £40m investment in the College’s central site that will double its teaching and research space, add 68 student rooms for postgraduates, establish a digital hub, and improve the accessibility of the College, both physically and virtually, while retaining nearly all of its existing commercial footage on Cornmarket and Market Street. The external structure of the new building
is nearing completion; traditional stone cladding is planned to be added before Christmas; and the detailed work on fitting out the premises will begin in the New Year ahead of a planned completion target of September 2021. In November 2020, we were pleased to confirm the first tenants for the new building, three GP practices which will occupy the entire basement and part of the rear of the ground and first floors. Discussions with other potential tenants are at an early stage, but their interest confirms the attraction of the new building.

Capital additions in the year were £8.2m (2018/19: £1.9m, including £92k for interest on the related funding. Prior to signing the main construction contract in Spring 2019, direct costs of the project were expensed, hence the charge of £1,956k last year and the absence of any charge this year. In addition, as is the case with such major projects, other indirect costs are incurred in respect of the project. These have been expensed giving rise to a charge of £1,392k in 2018/19, although as some of this was recovered this year, there is a credit of £254k.

Reserves policy
The College’s policy is to maintain sufficient reserves and facilities to meet its short-term financial obligations in the event of an unexpected revenue shortfall so that the College can be managed efficiently and maintain a buffer which would ensure uninterrupted services. In many respects, this year was a test of this policy given that the pandemic eliminated most of the College’s revenue between Easter and the start of the new academic year and had a significant, albeit short-term adverse impact on its investment values. It is pleasing to note that the College has passed this test but as a further precaution, steps have been taken to strengthen its finances. As soon as the implications of the pandemic became clear in the Spring, the College arranged a £5m overdraft facility with its bankers and since the year end it has arranged a further three-year unsecured revolving credit facility for £5m. Both of these facilities have taken advantage of the historically low interest rates and will add to the significant liquidity already available to the College through its substantial investments.

In reviewing compliance with the reserve policy, short-term financial needs are normally defined by reference to a multiple of the College’s underlying operating expenditure. In so doing, allowance needs to be made for specific circumstances such as: the risk of significant changes in the value of the College’s investment and property portfolio; the need to commit to specific projects, both capital and non-capital, which further the College’s charitable objectives; and the potential restrictions imposed on the College’s spending by either the terms of its Total Return policy or its bank and other loan covenants.

Total funds of the College and its subsidiary at the year-end amounted to £211.1m (2019: £217.6m), of which £39.1m (2019: £47.8m) are considered to be available reserves. Available reserves are defined as:

- Free reserves of £20.6m (2019: £16.5m), being unrestricted funds excluding designated funds of £10.0m (2019: £10.4m).
- Plus: £31.2m (2019: £42.1m), being the unapplied total return for permanent endowment funds. This comprises £54.3m (2019: £64.2m), per Note 13, less £23.1m (2019: £22.0m) for the inflation adjustment required to preserve the permanent endowment capital of £87.8m (2019: £87.8m).
- Less: £12.8m (2019: Less £10.8m) being the unapplied total return for expendable endowment funds.

The Estates Committee has conducted a review of the financial risks facing the College in light of its investment portfolio and other financial risks, which include:

- The hypothetical impact on the College’s income of periods of poor investment performance consistent with the more extreme situations seen in the past and in 2020;
- The impact on its commercial rents during the redevelopment of Northgate House; and
- The risks associated with the Northgate Project, although it should be noted that the projected remaining costs for the project are covered by existing funds and facilities.

After making appropriate allowance for these risks, available reserves represent approximately 0.4 times 2019/20 underlying operational expenditure (2018/19: 0.7 times). The reduction this year reflects the further write-downs in the College’s commercial property and the adverse impact of the pandemic on both its investment portfolio and operational income. Nevertheless, in view of the considerable liquidity available to the College from its investments and the additional bank facilities in place, the Committee has concluded that the level of reserves is appropriate.

Designated reserves at the year-end include £936k (2019: £600k) in the Development Fund available to support both new projects and a variety of activities including bursaries and widening participation within a 12 to 18-month timescale.
JESUS COLLEGE
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Risk management

The College has on-going governance processes which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. A risk management policy has been approved by the Governing Body and in accordance with this, risks and mitigating procedures within the College are reviewed by the relevant College committees, chaired by the Principal or Vice-Principal. Financial and investment risks are assessed by the Estates Committee; the Director of Accommodation, Catering and Conferences and department heads meet regularly to review health and safety issues; and academic matters are addressed by the Academic Director. A separate working group, which reports to the Governing Body, meets monthly to review progress on the Northgate project and this group’s activities are reviewed quarterly by an independent and experienced member of the University Estates Department.

The emergence of Covid-19 provided a very real, practical test for the business continuity planning of both the College and the University. A working group comprising the Principal, the Vice Principal, the College Officers, the Communications Manager, and a representative of the Governing Body was established to coordinate the College’s response and address the many various and complex issues. These included switching to on-line learning and teaching, managing the College during lockdown, adjusting for the significant loss of revenue, and preparing for the return into residence of students in Michaelmas Term 2020. Regular reports have been provided to Governing Body throughout this period. Actions and plans have been agreed and developed, wherever possible, in line with the University’s own response to the pandemic, which in turn has been the product of an enormous investment of time and money.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, is supported by a Risk and Audit Committee to help it monitor the major risks to which the College is exposed. A risk register has been established and responsibility for the management of the key risks resides with the College Officers and their relevant committees, with the Risk and Audit Committee receiving periodic reports on the effectiveness of this. It is recognised that systems can provide only reasonable and not absolute assurance that major risks have been managed.

The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- **Academic performance.** Attracting the best tutors and students is essential to the College’s overall purpose. A key part of the College’s current Strategic Plan has involved providing additional resources to support both tutorial fellows, to ensure they continue to deliver excellent results through their teaching and research, and students, whether in terms of access, study facilities or preparation for the next stage of their careers. Many of the identified actions have been completed.

- **Student welfare.** The wellbeing of, and support for, students is a priority for the College. An established welfare network and medical support team are available within College in addition to the communications and services that exist in the wider University. The College’s welfare provision, which includes a dedicated Welfare Officer, is supplemented by an experienced student Counsellor who provides on-site support.

- **Major incidents:**
  - **Covid-19.** The impact to date and the College’s response have been described elsewhere in the Governing Body Report. The Covid-19 Working Group will continue its coordination role so long as the virus remains a major risk to the College’s operations, focusing on actions to support the College’s academic mission, strengthen its financial position, and return its day to day operations to normality as soon as possible.
  - **Other incidents.** This takes account of the risk of a major fire, explosion or other disaster which might affect either the College’s operational property. The University’s policy to cover such incidents has been adopted by the College and dry runs have been completed. Regular maintenance of safety systems takes place and a catastrophe insurance policy is kept under review.

- **Going concern and liquidity.** The pandemic has had an adverse impact on the College’s revenues and necessitated changes to its operations, often involving additional cost. Future operations may also be affected depending on the extent to which its prevalence ebbs and flows. Although the College has substantial assets, many of which are capable of being realised at short notice, this uncertainty places a premium on the availability of cash to cover any revenue shortfalls or additional costs, or to avoid having to realise assets at an inopportune time. As noted in the reserves section, the College has arranged additional bank facilities of £10m to supplement its normal sources of liquidity.
• **Management of investments.** The College is reliant on the investment return from its endowments to support its charitable activities. The extreme volatility in markets seen this year are indicative of what can happen to investment values. In addition, as noted above, rents from Northgate House are not available during its re-development albeit they are covered by reserves established over a period of years in anticipation of this. Responsibility for monitoring the College’s investment performance rests with the Estates Committee, which has appointed experienced investment managers to act on its behalf.

• **Northgate Project.** As with any major construction project, there are risks associated with the delivery of the project. Planning and funding risks have been addressed already; execution risks, in terms of cost overruns or delays to the timetable, remain. The College has retained the services of a full professional team of advisers and appointed a reputable construction firm to assist with the project. Responsibility for oversight of the project’s delivery has been delegated to a specific working group which reports directly to the Governing Body, supplemented by periodic, independent reviews.

• **IT facilities and security.** The risk embraces IT systems failure, data security and vulnerability to cyber-attack, as well as the need to respond to the challenge created by the pandemic of conducting much of the College’s teaching, research and operations on-line. Prior to the pandemic, the IT team was increased from two to three full-time members as part of further investment in this area. This proved to be prescient when the nationwide lockdown began, facilitating a rapid switch to on-line operations across the College. The College regularly reviews its policies and practices in this area. A data security policy has been adopted; appropriate back-up facilities are available; and insurance cover exists.

• **Pensions.** The 2018 actuarial valuation of USS was completed during the year, the outcome of which was an increase in employer and employee contributions to meet the identified deficit. Yet another valuation, as at March 2020, has commenced in what are acknowledged to be very difficult economic conditions given the impact of the pandemic. It is too soon to say how the desire to maintain benefits and avoid even higher contributions will be reconciled, but it is likely that some increase will be required.

**FUTURE PLANS**

The College Strategic Plan, 2017 – 2021 has continued to operate. The core elements of this have been:

• Extending our access work to ensure that we attract applicants from a diverse range of students;
• An increase in student numbers from the introduction of Computer Sciences and the expansion of postgraduate places;
• Extending the number of, and support for, junior and early career Fellows;
• Improved learning, teaching, research and accommodation facilities as part of the Northgate Project;
• The introduction of an innovative Digital Hub to promote interdisciplinary research and knowledge exchange; and
• Maintaining and building the College’s endowment.

Many of the above objectives have been, or are close to being, delivered. With the end of the period approaching, work in preparation for the next strategic plan has commenced this autumn. The primary focus as before will be supporting and enhancing the College’s academic mission, although the extent to which this is achievable in the short term will depend on the time it takes to recover from the impact of the pandemic.
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STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES
The Governing Body ("the Trustees") is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.
Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and 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 incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:
- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.
The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College’s transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 2 December 2020 and signed on its behalf by:

Prof Sir N. Shadbolt
Principal
JESUS COLLEGE
Report of the Auditor to the Members of the Governing Body of Jesus College
Year ended 31 July 2020

Opinion on financial statements
We have audited the financial statements of Jesus College (the 'Charity' or the 'College') for the year ended 31 July 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
• give a true and fair view of the state of the Group's and the parent Charity's affairs as at 31 July 2020 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Charities Act 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 the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
• the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the College's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
• the information given in the financial statements is inconsistent in any material respect with the Trustees’ Report; or
• sufficient accounting records have not been kept by the parent Charity; or
• the financial statements are not in agreement with the accounting records and returns; or
• we have not received all the information and explanations we require for our audit.
Responsibilities of Trustees

As explained more fully in the Trustees’ Responsibilities Statement set out on page 14, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Use of our report

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

Crowe U.K. LLP
Statutory Auditor
Reading
Date: 2 December 2020

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

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and its wholly owned subsidiaries, Jesus Accommodation Limited and Jesus College Developments (Oxford) Limited. A separate SOFA has not been presented for the College as permitted by Charity Commission.

A summary of the results and financial position of the College and its subsidiaries is disclosed in Note 12.

2. Basis of accounting

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

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investment properties and other investments, with movements in value reported within the Statement of Financial Activities (SOFA). The Trustees, having regard for the high proportion of the College’s assets that are in liquid or near liquid funds, are satisfied that it has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid-19, including the ability of the College to continue to operate as a College of the University of Oxford. Accordingly, they continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements.

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

3. Accounting judgements and estimation of uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered to have most significant effect on amounts recognised in the financial statements.

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

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

- The cost of the Northgate Project. Although contractual arrangements provide considerable security for the College, it is exposed to the consequences of events outside of its and the contractor’s control;
- The level of any provision required against commercial rents receivable, particularly where they are in respect of retail tenants;
- The level of investment return and the performance of investment markets both for the College’s commercial property and other investments; and
- The discount rate which is applied when determining the College’s share of the past service deficits on the pension schemes to which it contributes.
4. **Consolidation**

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

5. **Income recognition**

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

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

- **income from the Coronavirus Job Retention Scheme (the ‘Furlough scheme’)**
  Payments under the Government's furlough scheme are recognised when receivable and classified as other income in the SOFA.

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

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

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

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

6. **Investment income**

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

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

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

7. **Total return investment accounting**

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

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

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

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

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

8. Tangible fixed assets

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

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

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

9. Depreciation

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

- Freehold properties, including major extensions: 15 - 50 years
- Leasehold properties, including land: 25 - 50 years or period of lease if lower
- Building improvements: 10 - 25 years
- Equipment: 5 - 15 years
- Plant and machinery: 10 - 20 years

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

10. Investments

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

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

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

11. Financial instruments

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less. Current asset investments comprise endowment funds awaiting investment and the proceeds of the private placement and lead donation for the Northgate Project, which have been invested in a cash fund to provide liquidity for the project.
Financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to creditor balances excluding deferred income and tax and social security.

12. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The cost of the assets held under finance leases is included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA 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.

13. Fund accounting

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

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

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

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

Expendable endowment funds are 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.

14. Pension costs

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

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

15. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling. Transactions denominated in foreign currencies are translated at the spot rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the reporting date. Foreign exchange gains and losses from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.
### INCOME AND ENDOWMENTS FROM:

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted Funds £'000</th>
<th>Restricted Funds £'000</th>
<th>Endowed Funds £'000</th>
<th>2019/20 Total £'000</th>
<th>2018/19 Total £'000</th>
</tr>
</thead>
</table>

**Charitable activities:**

- Teaching, research and residential: College: £5,028, Northgate Project: (251)
- Public worship: 2
- Heritage: -

**Other trading income**

- £225

**Donations and legacies**

- £2,433

**Investments**

- Investment income: £600
- Total return allocated to income: £2,233
- £2,835

**Other income - Furlough scheme**

- £10,423

**Total income**

- £11,966

### EXPENDITURE ON:

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted Funds £'000</th>
<th>Restricted Funds £'000</th>
<th>Endowed Funds £'000</th>
<th>2019/20 Total £'000</th>
<th>2018/19 Total £'000</th>
</tr>
</thead>
</table>

**Charitable activities:**

- Teaching, research and residential: College: £7,981
- Northgate Project: (251)
- Public worship: 43

**Generating funds:**

- Fundraising: £536
- Trading expenditure: £268
- Investment management costs: £1,847

**Total expenditure**

- £10,423

**Net income/(deficit) before investment gains**

- £1,543

**Net gains/(losses) on investments:**

- Northgate House: -
- Other investments: £3,148

**Net income/(deficit)**

- £4,691

**Transfers between funds**

- £(959)

**Net movement in funds for the year**

- £3,732

**Fund balances brought forward**

- £26,947

**Funds carried forward at 31 July**

- £30,679

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

* Teaching, research and residential expenditure includes £Nil (2018/19: £1,956k) direct costs and a credit of £254k (2018/19: charge of £1,392k) for indirect items relating to the Northgate Project.
**Jesus College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2020**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019/20 Group £'000</th>
<th>2018/19 Group £'000</th>
<th>2019/20 College £'000</th>
<th>2018/19 College £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>9</td>
<td>38,271</td>
<td>30,753</td>
<td>37,388</td>
</tr>
<tr>
<td>Property Investments</td>
<td>10</td>
<td>51,574</td>
<td>53,695</td>
<td>51,574</td>
</tr>
<tr>
<td>Other investments</td>
<td>11</td>
<td>140,511</td>
<td>143,275</td>
<td>140,511</td>
</tr>
<tr>
<td><strong>Total fixed assets</strong></td>
<td></td>
<td>230,356</td>
<td>227,723</td>
<td>229,473</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td></td>
<td>156</td>
<td>136</td>
<td>156</td>
</tr>
<tr>
<td>Debtors</td>
<td>14</td>
<td>5,800</td>
<td>8,934</td>
<td>6,829</td>
</tr>
<tr>
<td>Investments</td>
<td>24</td>
<td>16,567</td>
<td>22,976</td>
<td>16,567</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>24</td>
<td>1,760</td>
<td>1,958</td>
<td>1,695</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>24,283</td>
<td>34,004</td>
<td>25,247</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>15</td>
<td>3,930</td>
<td>3,203</td>
<td>4,011</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>20,353</td>
<td>30,801</td>
<td>21,236</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td>250,709</td>
<td>258,524</td>
<td>250,709</td>
</tr>
<tr>
<td>Creditors: falling due after more than one year</td>
<td>16</td>
<td>37,502</td>
<td>38,516</td>
<td>37,502</td>
</tr>
<tr>
<td><strong>NET ASSETS BEFORE PENSION LIABILITY</strong></td>
<td></td>
<td>213,207</td>
<td>220,008</td>
<td>213,207</td>
</tr>
<tr>
<td>Defined benefit pension scheme liability</td>
<td>21</td>
<td>2,063</td>
<td>2,449</td>
<td>2,063</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>211,144</td>
<td>217,559</td>
<td>211,144</td>
</tr>
<tr>
<td><strong>FUNDS OF THE COLLEGE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowment funds</td>
<td>17</td>
<td>165,649</td>
<td>175,855</td>
<td>165,649</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>17</td>
<td>14,816</td>
<td>14,756</td>
<td>14,816</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Designated funds</td>
<td>17</td>
<td>10,030</td>
<td>10,413</td>
<td>10,030</td>
</tr>
<tr>
<td>General funds</td>
<td>17</td>
<td>22,712</td>
<td>18,984</td>
<td>22,712</td>
</tr>
<tr>
<td>Pension reserve</td>
<td>21</td>
<td>(2,063)</td>
<td>(2,449)</td>
<td>(2,063)</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td></td>
<td>211,144</td>
<td>217,559</td>
<td>211,144</td>
</tr>
</tbody>
</table>

The financial statements were approved and authorised for issue by the Governing Body of Jesus College on 2 December 2020.

Prof Sir N. Shadbolt  
Principal

Mr S.N. Woodward  
Estates Bursar
Jesus College  
Consolidated Statement of Cash Flows  
For the year ended 31 July 2020  

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019/20</th>
<th>2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>23</td>
<td>(1,466)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends, interest and rents from investments</td>
<td></td>
<td>2,835</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(7,511)</td>
<td>(2,212)</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>3,007</td>
<td>1,533</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(1,522)</td>
<td>(1,963)</td>
</tr>
<tr>
<td>Net withdrawals from current asset investments</td>
<td>6,409</td>
<td>2,804</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td></td>
<td>3,218</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayments of borrowing</td>
<td>(959)</td>
<td>(910)</td>
</tr>
<tr>
<td>Finance costs paid</td>
<td>(1,458)</td>
<td>(1,606)</td>
</tr>
<tr>
<td>Receipt of endowment donations</td>
<td>232</td>
<td>954</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td></td>
<td>(2,185)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents in the reporting year</td>
<td></td>
<td>(433)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the reporting year</td>
<td></td>
<td>1,953</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the reporting year</td>
<td>24</td>
<td>1,760</td>
</tr>
<tr>
<td>Movement on net debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt at the beginning of the reporting year</td>
<td></td>
<td>14,541</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(959)</td>
<td>(910)</td>
</tr>
<tr>
<td>Change in unamortised debt issue costs</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Net withdrawals from current asset investments</td>
<td>6,409</td>
<td>2,804</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>433</td>
<td>(1,396)</td>
</tr>
<tr>
<td>Net debt at the end of the reporting year</td>
<td></td>
<td>20,428</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2019/20</th>
<th>2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teaching, Research and Residential Unrestricted funds</td>
<td>£1,521</td>
<td>£1,487</td>
</tr>
<tr>
<td>Tuition fees - UK and EU students</td>
<td>868</td>
<td>871</td>
</tr>
<tr>
<td>Tuition fees - Overseas students</td>
<td>198</td>
<td>197</td>
</tr>
<tr>
<td>Other support - Office for Students</td>
<td>322</td>
<td>242</td>
</tr>
<tr>
<td>Other academic income</td>
<td>2,119</td>
<td>3,202</td>
</tr>
<tr>
<td>College residential income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total teaching, research and residential</td>
<td>5,028</td>
<td>5,999</td>
</tr>
<tr>
<td>Total public worship</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Total income from charitable activities</td>
<td>5,030</td>
<td>6,001</td>
</tr>
</tbody>
</table>

The above includes £2,587k (2018/19: £2,555k) from Oxford University under the CFF Scheme. The reduction in residential income reflects the absence of students in College accommodation during Trinity Term.

### 2 DONATIONS AND LEGACIES

<table>
<thead>
<tr>
<th></th>
<th>2019/20</th>
<th>2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and Legacies Unrestricted funds</td>
<td>£427</td>
<td>£600</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>350</td>
<td>13,585</td>
</tr>
<tr>
<td>Endowed funds</td>
<td>232</td>
<td>1,006</td>
</tr>
<tr>
<td></td>
<td>1,009</td>
<td>15,191</td>
</tr>
</tbody>
</table>

Restricted funds' donations in 2018/19 included £13,234k, being the balance recognised in respect of the lead donation of £15m for the Northgate Project.

### 3 INCOME FROM OTHER TRADING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2019/20</th>
<th>2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidiary companies' trading income</td>
<td>£221</td>
<td>£416</td>
</tr>
<tr>
<td>Other trading income</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>225</td>
<td>420</td>
</tr>
</tbody>
</table>

Jesus Accommodation Limited accounted for £221k (2018/19: £416k) of the College's non-charitable trading income.

### 4 INVESTMENT INCOME

<table>
<thead>
<tr>
<th></th>
<th>2019/20</th>
<th>2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted funds Agricultural rent</td>
<td>£478</td>
<td>£544</td>
</tr>
<tr>
<td>Other property income</td>
<td>24</td>
<td>28</td>
</tr>
<tr>
<td>Interest on fixed term deposits and cash</td>
<td>90</td>
<td>444</td>
</tr>
<tr>
<td>Bank interest</td>
<td>8</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>600</td>
<td>1,017</td>
</tr>
</tbody>
</table>

Restricted funds' interest on fixed term deposits and cash | 2 | 8 |

Endowed funds Commercial rent | £1,081 | £1,590 |
| Other property income | 49 | 53 |
| Equity dividends | 1,103 | 1,199 |
| Total Investment income | 2,233 | 2,842 |

Under the College's investment management mandate, the profile of the return focuses on growth by capital gain as well as dividend return.
5 ANALYSIS OF EXPENDITURE

Charitable expenditure

Direct staff costs allocated to:
Teaching, research and residential 4,201 3,975
Movement in pension deficit liability - see Note 8 (323) 902
Public worship 32 31

Other direct costs allocated to:
Northgate Project expenditure (251) 3,348
Other teaching, research and residential 3,286 3,748
Public worship 11 21

Support and governance costs allocated to:
Teaching, research and residential 2,015 2,100
Movement in pension deficit liability - see Note 8 (49) 138

Total charitable expenditure 8,922 14,269

Expenditure on raising funds

Direct staff costs allocated to:
Fundraising 281 320
Movement in pension deficit liability - see Note 8 (51) 141
Trading expenditure 85 135
Investment management costs 150 198

Other direct costs allocated to:
Fundraising 234 274
Trading expenditure 179 164
Investment management costs 848 731

Support and governance costs allocated to:
Fundraising 72 66
Trading expenditure 4 79
Investment management costs 1,435 1,553

Total expenditure on raising funds 3,237 3,661

Total expenditure 12,159 17,930

Prior year costs included £3,348k of expenditure on the Northgate Project. This comprised direct costs of £1,956k incurred before the formal approval of the Project in Spring 2019; direct project costs incurred since approval have been capitalised - see Note 9. Last year also included additional, indirect costs of the Project of £1,392k. These costs included business rates paid but recovered in 2019/20 following review by the Council, hence the current year credit of £251k after accounting for sundry other costs.

The College is liable to be assessed for contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. Teaching, research and residential costs include a credit amount of £139k for College Contribution charge (2018/19: £6k credit).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

<table>
<thead>
<tr>
<th></th>
<th>Teaching and Public</th>
<th>2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Generating Funds</td>
<td>Research</td>
</tr>
<tr>
<td>Financial administration</td>
<td>40</td>
<td>266</td>
</tr>
<tr>
<td>Domestic administration</td>
<td>10</td>
<td>252</td>
</tr>
<tr>
<td>Human resources</td>
<td>25</td>
<td>250</td>
</tr>
<tr>
<td>IT</td>
<td>22</td>
<td>285</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>841</td>
</tr>
<tr>
<td>Bank interest payable</td>
<td>806</td>
<td>3</td>
</tr>
<tr>
<td>Other finance charges</td>
<td>800</td>
<td>47</td>
</tr>
<tr>
<td>Governance costs</td>
<td>6</td>
<td>22</td>
</tr>
</tbody>
</table>

Total 1,611 1,986 - 3,477
Finance, administration and human resources costs are allocated according to the estimated staff time spent on each activity. Depreciation is allocated according to the use made of the underlying assets. IT and Governance costs are allocated according to activity. Interest and other finance charges are allocated according to the purpose of the related financing. Other finance charges include £663k (2018/19: £663k) of interest payable for the private placement loan of £25m, net of £92k capitalised as part of the Northgate Project to reflect the cost of funding for that project.

Governance costs comprise:
- Auditor’s remuneration - audit services
- Auditor’s remuneration - other services
- Other governance costs

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

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

Unrestricted funds
- Grants to individuals: Scholarships, prizes and grants
- Bursaries and hardship awards
- Total unrestricted

Restricted funds
- Grants to individuals: Scholarships, prizes and grants
- Bursaries and hardship awards
- Total restricted

Total grants and awards

8 STAFF COSTS
The aggregate staff costs for the year were as follows:

Salaries and wages
Social security costs
Pension costs
Defined benefit and defined contribution schemes
Subtotal
Movement in pension deficit liability
Subtotal

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Number 1</th>
<th>Number 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tutorial Fellows</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Other teaching and research</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>College Officers and others</td>
<td>8</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>52</strong></td>
<td><strong>53</strong></td>
</tr>
</tbody>
</table>

The aggregate payroll costs for the year were £5.1m, of which £4.7m related to income-generating functions and £0.8m to support functions, offset by a credit of £0.4m from the reduction in the pensions deficit liability - see Note 21. The College also benefits from temporary staff, agency workers and part-time external tutors who are not on the College payroll. The related costs were £379k (2018/19: £493k). The decrease reflects the reduction in agency staff, in part because of the lack of activity in Trinity Term.

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

There were no employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding pension contributions) exceeded £60k.

9 TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Assets under construction £'000</th>
<th>Freehold land and buildings £'000</th>
<th>Leasehold land and buildings £'000</th>
<th>Plant and machinery £'000</th>
<th>Fixtures, fittings and equipment £'000</th>
<th><strong>Total £'000</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At start of year</td>
<td>21,100</td>
<td>14,527</td>
<td>6,418</td>
<td>3,102</td>
<td>562</td>
<td>45,709</td>
</tr>
<tr>
<td>Additions</td>
<td>8,186</td>
<td>172</td>
<td></td>
<td></td>
<td></td>
<td>8,358</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>At end of year</strong></td>
<td>29,286</td>
<td>14,699</td>
<td>6,418</td>
<td>3,102</td>
<td>562</td>
<td>54,067</td>
</tr>
<tr>
<td><strong>Depreciation and impairment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At start of year</td>
<td></td>
<td>10,718</td>
<td>2,227</td>
<td>1,489</td>
<td>522</td>
<td>14,956</td>
</tr>
<tr>
<td>Depreciation charge for the year</td>
<td>443</td>
<td>138</td>
<td>239</td>
<td>20</td>
<td>840</td>
<td></td>
</tr>
<tr>
<td>Depreciation on disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>At end of year</strong></td>
<td></td>
<td>11,161</td>
<td>2,365</td>
<td>1,728</td>
<td>542</td>
<td>15,796</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At end of year</td>
<td>29,286</td>
<td>3,538</td>
<td>4,053</td>
<td>1,374</td>
<td>20</td>
<td>38,271</td>
</tr>
<tr>
<td>At start of year</td>
<td>21,100</td>
<td>3,809</td>
<td>4,191</td>
<td>1,013</td>
<td>40</td>
<td>30,753</td>
</tr>
</tbody>
</table>

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, manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and this could not be obtained except at disproportionate expense. In the opinion of the Trustees the depreciated historical cost of these assets is immaterial.

During the year, work on the Northgate Project has continued with additions totalling £8.2m. Of this, £92k is attributable to capitalised interest, see Note 6.
### 10 PROPERTY INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>Agricultural</th>
<th>Commercial</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Valuation at start of year</td>
<td>35,589</td>
<td>17,530</td>
<td>576</td>
<td>53,695</td>
</tr>
<tr>
<td>Additions and improvements at cost</td>
<td>35</td>
<td>-</td>
<td>-</td>
<td>35</td>
</tr>
<tr>
<td>Disposals</td>
<td>(2,100)</td>
<td>-</td>
<td>-</td>
<td>(2,100)</td>
</tr>
<tr>
<td>Revaluation gains/(losses) in the year</td>
<td>3,158</td>
<td>(3,203)</td>
<td>(11)</td>
<td>(56)</td>
</tr>
<tr>
<td>Valuation at end of year</td>
<td>36,682</td>
<td>14,327</td>
<td>565</td>
<td>51,574</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Agricultural</th>
<th>Commercial</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
<tr>
<td>Valuation at start of year</td>
<td>34,068</td>
<td>46,430</td>
<td>597</td>
<td>81,095</td>
</tr>
<tr>
<td>Additions and improvements at cost</td>
<td>33</td>
<td>-</td>
<td>-</td>
<td>33</td>
</tr>
<tr>
<td>Disposals</td>
<td>(702)</td>
<td>-</td>
<td>-</td>
<td>(702)</td>
</tr>
<tr>
<td>Revaluation gains/(losses) in the year:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northgate House</td>
<td>- (6,000)</td>
<td>-</td>
<td>-</td>
<td>(6,000)</td>
</tr>
<tr>
<td>Other properties</td>
<td>2,190</td>
<td>(3,700)</td>
<td>(21)</td>
<td>(1,531)</td>
</tr>
<tr>
<td>Transfer to assets in the course of construction</td>
<td>- (19,200)</td>
<td>-</td>
<td>-</td>
<td>(19,200)</td>
</tr>
<tr>
<td>Valuation at end of year</td>
<td>35,589</td>
<td>17,530</td>
<td>576</td>
<td>53,695</td>
</tr>
</tbody>
</table>

A formal valuation of the agricultural properties was prepared by Gerald FitzGerald FRICS of Savills Ltd as at 31 July 2020. A formal valuation of the commercial and other properties was prepared by Edwin Bray FRICS of Deloitte LLP as at 31 July 2020. The properties at 31 July 2020 includes those with valuations reported on the basis of a material valuation uncertainty, as set out in VPS 3 and VPGA 10 of the RICS Valuation - Global Standards.

The increase in agricultural property value primarily reflects the conversion of one farm from an Agricultural Holdings Act tenancy to a Farm Business tenancy. The continued decrease in value of commercial, retail property reflects the challenging environment facing retailers.

During the year, the College sold land and two cottages realising a net gain of £263k against their carrying value.

### 11 OTHER INVESTMENTS

All investments are held at fair value.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
<tr>
<td>Group and College investments</td>
<td>143,275</td>
<td>136,322</td>
</tr>
<tr>
<td>New money invested</td>
<td>1,487</td>
<td>1,330</td>
</tr>
<tr>
<td>Amounts withdrawn</td>
<td>(644)</td>
<td>(758)</td>
</tr>
<tr>
<td>Increase in value of investments</td>
<td>(3,607)</td>
<td>5,781</td>
</tr>
<tr>
<td>Group and College investments at end of year</td>
<td>140,511</td>
<td>143,275</td>
</tr>
</tbody>
</table>

In addition to the above, the College realised a gain on currency exchange on cash balances of £4.5k (2018: £5k loss).

### Group and College investments comprise:

<table>
<thead>
<tr>
<th>Held outside</th>
<th>Held in UK</th>
<th>Held outside</th>
<th>Held in UK</th>
<th>Total held outside</th>
<th>Total held in UK</th>
<th>Total held</th>
<th>2,019</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td></td>
</tr>
<tr>
<td>Equity investments</td>
<td>105,862</td>
<td>24,718</td>
<td>130,580</td>
<td>98,059</td>
<td>38,670</td>
<td>136,729</td>
<td></td>
</tr>
<tr>
<td>Property funds</td>
<td>-</td>
<td>1,227</td>
<td>1,227</td>
<td>-</td>
<td>1,292</td>
<td>1,292</td>
<td></td>
</tr>
<tr>
<td>Alternative and other investments</td>
<td>3,979</td>
<td>-</td>
<td>3,979</td>
<td>3,643</td>
<td>-</td>
<td>3,643</td>
<td></td>
</tr>
<tr>
<td>Fixed term deposits and cash</td>
<td>-</td>
<td>4,725</td>
<td>4,725</td>
<td>-</td>
<td>1,611</td>
<td>1,611</td>
<td></td>
</tr>
<tr>
<td><strong>Total group and College investments</strong></td>
<td><strong>109,841</strong></td>
<td><strong>30,670</strong></td>
<td><strong>140,511</strong></td>
<td><strong>101,702</strong></td>
<td><strong>41,573</strong></td>
<td><strong>143,275</strong></td>
<td></td>
</tr>
</tbody>
</table>

Alternative and other investments include certain unlisted investments valued as at 30 June 2020 because valuations at 31 July 2020 were not readily available.
# Jesus College
## Notes to the Financial Statements
### For the year ended 31 July 2020

## 12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Jesus College and the following companies:
- **Jesus Accommodation Limited**: Wholly owned trading subsidiary providing conference and other event services on the College premises.
- **Jesus College Developments (Oxford) Limited**: Wholly owned trading subsidiary, which was incorporated to provide design and build services to Jesus College for the Northgate Project.

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

<table>
<thead>
<tr>
<th>Parent College</th>
<th>Jesus Accommodation Ltd (Oxford) Ltd</th>
<th>Parent College</th>
<th>Jesus Accommodation Ltd (Oxford) Ltd</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Income</td>
<td>9,406</td>
<td>224</td>
<td>6,954</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(12,242)</td>
<td>(218)</td>
<td>(6,877)</td>
</tr>
<tr>
<td>Donation to College under gift aid</td>
<td>83</td>
<td>(6)</td>
<td>(77)</td>
</tr>
<tr>
<td>Net (loss) / income before investment gains</td>
<td>(2,753)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| Total assets  | 254,720 |
| Total liabilities | 244 |

| Net fund at the end of year | 211,144 |

## 13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1 August 2015. The investment return to be applied as income is calculated as 3.3% (2018/19: 3.3%) of the average of the inflation-adjusted year-end values of the relevant investments for the last 5 years. The preserved value of the invested endowment capital represents its fair value at August 2009 plus all subsequent endowments valued at the date of the gift.

Comparatives are provided in Note 31b.

<table>
<thead>
<tr>
<th>Permanent Endowment</th>
<th>Expendable Endowment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust for Investment</td>
<td>Unapplied Total Return</td>
<td>Total</td>
</tr>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>At the beginning of the year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust for Investment</td>
<td>87,778</td>
<td>-</td>
</tr>
<tr>
<td>Unapplied total return</td>
<td>-</td>
<td>64,137</td>
</tr>
<tr>
<td>Expendable endowment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total endowments</td>
<td>87,778</td>
<td>64,137</td>
</tr>
<tr>
<td>Movements in the reporting period:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gift of endowment funds</td>
<td>55</td>
<td>-</td>
</tr>
<tr>
<td>Investment return: total investment income</td>
<td>-</td>
<td>1,929</td>
</tr>
<tr>
<td>Investment return: realised and unrealised gains and losses</td>
<td>-</td>
<td>(5,876)</td>
</tr>
<tr>
<td>Less: Investment management costs</td>
<td>-</td>
<td>(507)</td>
</tr>
<tr>
<td>Other transfers</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>55</td>
<td>(4,454)</td>
</tr>
<tr>
<td>Unapplied total return allocated to income in the period</td>
<td>-</td>
<td>(5,377)</td>
</tr>
<tr>
<td>Net movements in reporting period</td>
<td>55</td>
<td>(9,831)</td>
</tr>
<tr>
<td>At end of the reporting period:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust for Investment</td>
<td>87,833</td>
<td>-</td>
</tr>
<tr>
<td>Unapplied total return</td>
<td>-</td>
<td>54,306</td>
</tr>
<tr>
<td>Expendable endowment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total endowments</td>
<td>87,833</td>
<td>54,306</td>
</tr>
</tbody>
</table>

## 29
### 14 DEBTORS

#### Amounts falling due within one year:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>430</td>
<td>239</td>
<td>420</td>
<td>230</td>
</tr>
<tr>
<td>Amounts owed by College members</td>
<td>36</td>
<td>156</td>
<td>36</td>
<td>156</td>
</tr>
<tr>
<td>Amounts owed by Group undertakings</td>
<td>-</td>
<td>-</td>
<td>1,000</td>
<td>932</td>
</tr>
<tr>
<td>Prepayments</td>
<td>162</td>
<td>228</td>
<td>162</td>
<td>176</td>
</tr>
<tr>
<td>Accrued income</td>
<td>4,986</td>
<td>5,137</td>
<td>5,027</td>
<td>5,058</td>
</tr>
<tr>
<td>Other debtors</td>
<td>194</td>
<td>120</td>
<td>184</td>
<td>120</td>
</tr>
</tbody>
</table>

#### Amounts falling due after more than one year:

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued income</td>
<td>3,054</td>
<td>3,054</td>
</tr>
</tbody>
</table>

Accrued income includes £4.5m (2018/19: £7.5m, split between less than and more than one year) in respect of the lead donation to fund the Northgate Project.

### 15 CREDITORS: falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loan</td>
<td>1,018</td>
<td>959</td>
<td>1,018</td>
<td>959</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>309</td>
<td>616</td>
<td>291</td>
<td>368</td>
</tr>
<tr>
<td>Amounts owed to College members</td>
<td>287</td>
<td>176</td>
<td>287</td>
<td>176</td>
</tr>
<tr>
<td>Amounts owed to Group undertakings</td>
<td>-</td>
<td>-</td>
<td>1,050</td>
<td>771</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>-</td>
<td>144</td>
<td>-</td>
<td>144</td>
</tr>
<tr>
<td>College contribution</td>
<td>216</td>
<td>325</td>
<td>210</td>
<td>306</td>
</tr>
<tr>
<td>Expenditure accruals</td>
<td>1,642</td>
<td>533</td>
<td>699</td>
<td>507</td>
</tr>
<tr>
<td>Deferred income</td>
<td>166</td>
<td>271</td>
<td>167</td>
<td>244</td>
</tr>
<tr>
<td>Other creditors</td>
<td>292</td>
<td>159</td>
<td>289</td>
<td>150</td>
</tr>
</tbody>
</table>

3,930 3,203 4,611 3,625

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loan - unsecured</td>
<td>12,604</td>
<td>13,622</td>
<td>12,604</td>
<td>13,622</td>
</tr>
<tr>
<td>Other loan - unsecured</td>
<td>24,898</td>
<td>24,894</td>
<td>24,898</td>
<td>24,894</td>
</tr>
</tbody>
</table>

37,502 38,516 37,302 38,516

The bank loan relates to the original acquisition of Northgate House. Interest is payable at a fixed rate of 5.369%. The loan is repayable in instalments over 20 years and matures in April 2028; £1,018k of the loan is payable within one year.

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

At 31 July 2019, the loans are stated net of unamortised acquisition costs of £174k and £102k (2019: £207k and £106k) respectively.
## Notes to the Financial Statements

For the year ended 31 July 2020

### ENDOWMENT FUNDS - PERMANENT

<table>
<thead>
<tr>
<th></th>
<th>2019 At 1 August £'000</th>
<th>Incoming resources* £'000</th>
<th>Resources expended €'000</th>
<th>Transfers ** £'000</th>
<th>At 31 July 2020 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bursary and hardship funds</td>
<td>1,550</td>
<td>23</td>
<td>(5)</td>
<td>(56)</td>
<td>(60)</td>
</tr>
<tr>
<td>Cultural sporting and travel funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P.W. Dodd Fund</td>
<td>861</td>
<td>12</td>
<td>(3)</td>
<td>(31)</td>
<td>(33)</td>
</tr>
<tr>
<td>Other cultural sporting and travel</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>806</td>
</tr>
<tr>
<td>General purposes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Old Estate inc. Leoline Jenkins</td>
<td>109,809</td>
<td>1,394</td>
<td>(366)</td>
<td>(3,891)</td>
<td>(4,251)</td>
</tr>
<tr>
<td>Meyricke Endowment</td>
<td>18,003</td>
<td>229</td>
<td>(60)</td>
<td>(638)</td>
<td>(697)</td>
</tr>
<tr>
<td>Other general purposes</td>
<td>2,521</td>
<td>31</td>
<td>(7)</td>
<td>(89)</td>
<td>(98)</td>
</tr>
<tr>
<td>Building &amp; infrastructure (A E Stevens)</td>
<td>4,131</td>
<td>52</td>
<td>(14)</td>
<td>(146)</td>
<td>(160)</td>
</tr>
<tr>
<td>Other specific endowments</td>
<td>163</td>
<td>1</td>
<td>(5)</td>
<td>(5)</td>
<td>(6)</td>
</tr>
<tr>
<td>Scholarships, prizes &amp; awards funds</td>
<td>3,719</td>
<td>92</td>
<td>(11)</td>
<td>(128)</td>
<td>(140)</td>
</tr>
<tr>
<td>Teaching &amp; research funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zelwyn</td>
<td>5,547</td>
<td>70</td>
<td>(18)</td>
<td>(197)</td>
<td>(215)</td>
</tr>
<tr>
<td>Other teaching &amp; research funds</td>
<td>4,790</td>
<td>70</td>
<td>(21)</td>
<td>(168)</td>
<td>(185)</td>
</tr>
<tr>
<td><strong>Total endowment funds</strong></td>
<td>23,940</td>
<td>481</td>
<td>(79)</td>
<td>(102)</td>
<td>(934)</td>
</tr>
</tbody>
</table>

### ENDOWMENT FUNDS - EXPENDABLE

<table>
<thead>
<tr>
<th></th>
<th>2019 At 1 August £'000</th>
<th>Incoming resources* £'000</th>
<th>Resources expended €'000</th>
<th>Transfers ** £'000</th>
<th>At 31 July 2020 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northgate House</td>
<td>4,149</td>
<td>53</td>
<td>(14)</td>
<td>612</td>
<td>(161)</td>
</tr>
<tr>
<td>College Pension Fund</td>
<td>1,762</td>
<td>22</td>
<td>(6)</td>
<td>(62)</td>
<td>(68)</td>
</tr>
<tr>
<td>John Walsh History Fellowship</td>
<td>1,877</td>
<td>24</td>
<td>(6)</td>
<td>(59)</td>
<td>(65)</td>
</tr>
<tr>
<td>W &amp; M Elton Davies Fund</td>
<td>1,580</td>
<td>20</td>
<td>(5)</td>
<td>(56)</td>
<td>(61)</td>
</tr>
<tr>
<td>H Morag English Fellowship</td>
<td>1,411</td>
<td>18</td>
<td>(5)</td>
<td>(50)</td>
<td>(55)</td>
</tr>
<tr>
<td>Hoffmann Medical Grad. Scholarships</td>
<td>1,855</td>
<td>24</td>
<td>(6)</td>
<td>(66)</td>
<td>(72)</td>
</tr>
<tr>
<td>J Bounden Endowment Fund</td>
<td>2,059</td>
<td>26</td>
<td>(7)</td>
<td>(73)</td>
<td>(80)</td>
</tr>
<tr>
<td>Shreder Student Support Fund</td>
<td>1,211</td>
<td>15</td>
<td>(4)</td>
<td>(43)</td>
<td>(47)</td>
</tr>
<tr>
<td>Welsh Access &amp; Outreach Fund</td>
<td>625</td>
<td>135</td>
<td>(2)</td>
<td>(24)</td>
<td>(26)</td>
</tr>
<tr>
<td>Other teaching &amp; research funds</td>
<td>7,811</td>
<td>144</td>
<td>(24)</td>
<td>(277)</td>
<td>(299)</td>
</tr>
<tr>
<td><strong>Total endowment funds</strong></td>
<td>175,855</td>
<td>2,465</td>
<td>(586)</td>
<td>(5,275)</td>
<td>(6,810)</td>
</tr>
</tbody>
</table>

### RESTRICTED FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2019 At 1 August £'000</th>
<th>Incoming resources* £'000</th>
<th>Resources expended €'000</th>
<th>Transfers ** £'000</th>
<th>At 31 July 2020 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bursary and hardship funds</td>
<td>668</td>
<td>14</td>
<td>(186)</td>
<td>93</td>
<td>-</td>
</tr>
<tr>
<td>Cultural sporting and travel funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>P.W. Dodd Fund</td>
<td>73</td>
<td>-</td>
<td>(27)</td>
<td>38</td>
<td>-</td>
</tr>
<tr>
<td>Building &amp; Infrastructure:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cheng/Knight Dragon</td>
<td>11,278</td>
<td>1</td>
<td>-</td>
<td>-</td>
<td>11,279</td>
</tr>
<tr>
<td>Other building &amp; infrastructure</td>
<td>3</td>
<td>5</td>
<td>(6)</td>
<td>93</td>
<td>-</td>
</tr>
<tr>
<td>Other specific funds</td>
<td>169</td>
<td>23</td>
<td>(10)</td>
<td>15</td>
<td>-</td>
</tr>
<tr>
<td>Scholarships, prizes &amp; awards funds</td>
<td>1,139</td>
<td>107</td>
<td>(288)</td>
<td>137</td>
<td>-</td>
</tr>
<tr>
<td>Teaching &amp; research funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zelwyn</td>
<td>1,427</td>
<td>202</td>
<td>(632)</td>
<td>481</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total restricted funds</strong></td>
<td>14,756</td>
<td>352</td>
<td>(1,149)</td>
<td>657</td>
<td>-</td>
</tr>
</tbody>
</table>

### UNRESTRICTED FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2019 At 1 August £'000</th>
<th>Incoming resources* £'000</th>
<th>Resources expended €'000</th>
<th>Transfers ** £'000</th>
<th>At 31 July 2020 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>General unrestricted funds</td>
<td>18,984</td>
<td>6,181</td>
<td>(9,927)</td>
<td>4,326</td>
<td>3,148</td>
</tr>
<tr>
<td>Designated: Fixed asset</td>
<td>9,653</td>
<td>-</td>
<td>(668)</td>
<td>-</td>
<td>8,985</td>
</tr>
<tr>
<td>Designated: Annual fund</td>
<td>652</td>
<td>406</td>
<td>(122)</td>
<td>-</td>
<td>936</td>
</tr>
<tr>
<td>Designated: Other</td>
<td>109</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>111</td>
</tr>
<tr>
<td>General purposes funds</td>
<td>(1)</td>
<td>-</td>
<td>(761)</td>
<td>760</td>
<td>(2)</td>
</tr>
<tr>
<td>Pension reserve</td>
<td>(2,449)</td>
<td>-</td>
<td>(396)</td>
<td>-</td>
<td>(2,063)</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td>26,948</td>
<td>6,589</td>
<td>(10,424)</td>
<td>4,418</td>
<td>3,148</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td>217,559</td>
<td>9,406</td>
<td>(12,159)</td>
<td>(3,662)</td>
<td>211,144</td>
</tr>
</tbody>
</table>

* Incoming resources for endowed funds comprise donations in the year and realised returns on related investments.
** Transfers include £5,377k and £857k released from permanent and expendable endowment respectively to restricted and unrestricted funds in accordance with the College's total return policy, offset by £959k added to expended endowment for the 2018/19 capital repayment on the Northgate House loan.
Comparative funds movements are provided in Note 31c.
The following is a summary of the origins and purposes of the more significant Funds.

**Endowment funds - Permanent:**

- **Bursary and hardship funds**
  - Cultural sporting and travel funds: P.W. Dodd Fund
  - Other cultural sporting and travel
  - General purposes: Old Estate inc. Leoline Jenkins

- **Meyricke Endowment**

- **Other general purposes**
  - Building & infrastructure (A E Stevens)

- **Other specific endowments**
  - Scholarships, prizes & award funds
  - Teaching & research funds: Zeitlyn

- **Other teaching & research funds**

**Endowment funds - Expendable:**

- **Northgate House**

- **W & M Elton Davies Fund**

- **John Walsh History Fellowship**

- **H Morag English Fellowship**

- **Hoffmann Medical Graduate Studentship**

- **J Bounden Endowment Fund**

- **Shredder Endowment Fund**

- **Welsh Access & Outreach Fund**

- **Other specific funds**

**Restricted funds:**

- **Ship Street Centre Fund**

- **Cheng/Knight Dragon**

**Designated funds:**

- **Designated: Fixed asset**

- **Designated: Annual Fund**

- **Designated: Other**

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.
19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Endowment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>38,271</td>
<td>-</td>
<td>-</td>
<td>38,271</td>
</tr>
<tr>
<td>Property investments</td>
<td>14,892</td>
<td>-</td>
<td>36,682</td>
<td>51,574</td>
</tr>
<tr>
<td>Securities and other investments</td>
<td>-</td>
<td>140,511</td>
<td>-</td>
<td>140,511</td>
</tr>
<tr>
<td>Net current assets / (liabilities)</td>
<td>17,081</td>
<td>14,816</td>
<td>(11,544)</td>
<td>20,353</td>
</tr>
<tr>
<td>Defined benefit pension scheme liability</td>
<td>(2,063)</td>
<td>-</td>
<td>(2,063)</td>
<td>(2,063)</td>
</tr>
<tr>
<td>Creditors falling due after one year</td>
<td>(37,502)</td>
<td>-</td>
<td>(37,502)</td>
<td>(37,502)</td>
</tr>
<tr>
<td></td>
<td>30,679</td>
<td>14,816</td>
<td>185,649</td>
<td>211,144</td>
</tr>
</tbody>
</table>

Unrestricted Restricted Endowment 2019

<table>
<thead>
<tr>
<th></th>
<th>£'000</th>
<th>£'000</th>
<th>£'000</th>
<th>£'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>30,753</td>
<td>-</td>
<td>-</td>
<td>30,753</td>
</tr>
<tr>
<td>Property investments</td>
<td>36,165</td>
<td>-</td>
<td>17,530</td>
<td>53,695</td>
</tr>
<tr>
<td>Securities and other investments</td>
<td>-</td>
<td>143,275</td>
<td>-</td>
<td>143,275</td>
</tr>
<tr>
<td>Net current assets / (liabilities)</td>
<td>995</td>
<td>14,756</td>
<td>15,050</td>
<td>30,801</td>
</tr>
<tr>
<td>Defined benefit pension scheme liability</td>
<td>(2,446)</td>
<td>-</td>
<td>(2,446)</td>
<td>(2,446)</td>
</tr>
<tr>
<td>Long term liabilities</td>
<td>(38,516)</td>
<td>-</td>
<td>(38,516)</td>
<td>(38,516)</td>
</tr>
<tr>
<td></td>
<td>26,948</td>
<td>14,756</td>
<td>175,555</td>
<td>217,559</td>
</tr>
</tbody>
</table>

20 TRUSTEES’ REMUNERATION

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

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

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

Trustees of the College fall into the following categories:
- Professorial Fellows;
- Tutorial Fellows; and
- College officers

During the year seven Trustees, being the Principal, Academic Director, Estates Bursar, Development Director, Director of Accommodation Catering and Conferences, Human Resources Director and Property Director, worked on management and fundraising. All were full time with the exception of the Estates Bursar, who works on a 50% presence, and the Human resources Director, who works on an 80% presence. These Trustees comprise the key management personnel and their cost for the year, including employer’s pension and National Insurance, was £694k (2018/19: £783k).

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

Trustees receive additional allowances where they perform specific roles within College. These amounts are included in the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,891k (2018/19: £2,061k), which includes employer...
## Remuneration paid to trustees

<table>
<thead>
<tr>
<th>Range</th>
<th>Number of Trustees/ Fellows</th>
<th>Gross remuneration, taxable benefits and pension contributions</th>
<th>Number of Trustees/ Fellows</th>
<th>Gross remuneration, taxable benefits and pension contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>£0</td>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>£1 - £999</td>
<td>11</td>
<td>2,057</td>
<td>10</td>
<td>6,058</td>
</tr>
<tr>
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<td>2</td>
<td>4,525</td>
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<tr>
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<td>5,625</td>
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<tr>
<td>£41000 - £41999</td>
<td>1</td>
<td>11,513</td>
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<td>£91000 - £9999</td>
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<td>-</td>
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<tr>
<td>£17000 - £17999</td>
<td>-</td>
<td>-</td>
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<td>£18000 - £18999</td>
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<td>1</td>
<td>61,058</td>
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<td>71,258</td>
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<td>£26000 - £26999</td>
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<td>-</td>
<td>1</td>
<td>81,926</td>
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<td>-</td>
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<td>86,026</td>
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<td>£30000 - £30999</td>
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<td>-</td>
<td>1</td>
<td>87,684</td>
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<tr>
<td>£31000 - £31999</td>
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<td>-</td>
<td>1</td>
<td>88,120</td>
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<td>£32000 - £32999</td>
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<td>-</td>
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<td>94,312</td>
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<tr>
<td>£36000 - £36999</td>
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<td>106,137</td>
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<td>£37000 - £37999</td>
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<td>133,345</td>
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<td>£38000 - £38999</td>
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<td>-</td>
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<td>134,853</td>
</tr>
<tr>
<td>£39000 - £39999</td>
<td>-</td>
<td>-</td>
<td>2</td>
<td>1,891,128</td>
</tr>
<tr>
<td>£40000 - £40999</td>
<td>-</td>
<td>-</td>
<td>53</td>
<td>2,060,662</td>
</tr>
</tbody>
</table>

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

### Trustee expenses

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £4.1k (2018/19: £5.7k) was reimbursed to 9 (2018/19: 13) of the Trustees in relation to oversight of College investments or for attending other College business or conferences.
21 PENSION SCHEMES

The College participates in two principal pension schemes, the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. The USS and OSPS schemes are contributory mixed benefit schemes, i.e. they provide benefits on a defined benefits basis based on length of service and pensionable salary, and on a deferred contribution basis based on contributions into the scheme. Both are multi-employer schemes and so because the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis, the College accounts for the schemes, in accordance with the accounting standard FRS 102, as if they are defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities 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, the amount of any pension funding shortfall that cannot otherwise be recovered in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme. However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

In addition to its two main pension schemes, the College contributes to the Church of England Funded Pension Scheme (CEPS) for stipendiary clergy, another multi-employer scheme, and the National Employment Savings Trust (NEST) for non-employees who are eligible under automatic enrolment regulations to receive benefits.

Actuarial valuations

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

<table>
<thead>
<tr>
<th>Assumption</th>
<th>USS</th>
<th>OSPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of valuation:</td>
<td>31/03/2018</td>
<td>31/03/2019</td>
</tr>
<tr>
<td>Date valuation results published:</td>
<td>16/09/2019</td>
<td>19/06/2020</td>
</tr>
<tr>
<td>Value of liabilities:</td>
<td>£67.3bn</td>
<td>£64.9bn</td>
</tr>
<tr>
<td>Value of assets:</td>
<td>£69.7bn</td>
<td>£71.5bn</td>
</tr>
<tr>
<td>Funding surplus / (deficit):</td>
<td>(£3.6bn)</td>
<td>(£1.8bn)</td>
</tr>
<tr>
<td>Principal assumptions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate</td>
<td>CPI - 0.73%</td>
<td>Gilt +0.5% to 2.23% pa⁴</td>
</tr>
<tr>
<td>Rate of increase in salaries</td>
<td>N/A</td>
<td>RPI</td>
</tr>
<tr>
<td>Rate of increase in pensions</td>
<td>CPI</td>
<td>Average RPI/ CPI⁴</td>
</tr>
<tr>
<td>Assumed life expectancies on retirement at age 65:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Males currently aged 65</td>
<td>24.4 yrs</td>
<td>21.7 yrs</td>
</tr>
<tr>
<td>Females currently aged 65</td>
<td>25.9 yrs</td>
<td>24.4 yrs</td>
</tr>
<tr>
<td>Males currently aged 45</td>
<td>26.3 yrs</td>
<td>23.0 yrs</td>
</tr>
<tr>
<td>Females currently aged 45</td>
<td>27.7 yrs</td>
<td>25.8 yrs</td>
</tr>
<tr>
<td>Funding ratios:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technical provisions basis</td>
<td>95%</td>
<td>87%</td>
</tr>
<tr>
<td>Statutory Pension Protection Fund basis</td>
<td>76%</td>
<td>74%</td>
</tr>
<tr>
<td>‘Buy-out’ basis</td>
<td>56%</td>
<td>60%</td>
</tr>
<tr>
<td>21.1%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>Employer’s contribution rate (as % of pensionable salaries):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-retirement</td>
<td>23.7% on CPI</td>
<td></td>
</tr>
<tr>
<td>Post-retirement</td>
<td>Equal to the UK nominal gilt curve at the valuation date plus 2.25% pa at each term.</td>
<td></td>
</tr>
<tr>
<td>Effective date of next valuation:</td>
<td>31/03/2020</td>
<td>31/03/2022</td>
</tr>
<tr>
<td>Employer’s contribution rate (as % of pensionable salaries):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-retirement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post-retirement</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- Years 1 - 10: CPI + 0.14% reducing linearly to CPI + 0.73%
- Years 11 - 20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
- Years 21+: CPI + 1.55%

b. The discount rate for the OSPS valuation was:

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

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

- Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% pa.

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. 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. as at 31 March 2019).

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

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

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

<table>
<thead>
<tr>
<th>Assumption</th>
<th>USS Change in assumption</th>
<th>Impact on USS liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial discount rate</td>
<td>Increase by 0.1%</td>
<td>Decrease by £1.2bn</td>
</tr>
<tr>
<td>Asset values</td>
<td>Reduce by 10%</td>
<td>Increase by £0.4bn</td>
</tr>
<tr>
<td>RPI - CPI spread</td>
<td>Increase by 0.1%</td>
<td>Increase by £0.7bn</td>
</tr>
<tr>
<td>Rate of mortality</td>
<td>More prudent assumption (mortality rated down by a further year)</td>
<td>Increase by £1.6bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assumption</th>
<th>OSPS Change in assumption</th>
<th>Impact on OSPS technical provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation rate of interest</td>
<td>Decrease by 0.25%</td>
<td>Increase by £45m</td>
</tr>
<tr>
<td>RPI</td>
<td>Increase by 0.25%</td>
<td>Increase by £40m</td>
</tr>
</tbody>
</table>

Deficit recovery plans

The College has entered into agreements for both schemes that determine how each employer within the scheme will fund the scheme deficits. In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the discounted value of the expected future contributions payable for the agreed deficit funding plan. Changes to these liabilities are recognised as an expense or a credit in the periods in which the changes occur. The principal assumptions used in these calculations are tabled below:

<table>
<thead>
<tr>
<th>Assumption</th>
<th>USS</th>
<th>OSPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finish date for Deficit Recovery Plan</td>
<td>30/01/2028</td>
<td>31/03/2028</td>
</tr>
<tr>
<td>Average staff number increase</td>
<td>1.6%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Average staff salary increase</td>
<td>2% rising to 4%</td>
<td>2% rising to 4%</td>
</tr>
<tr>
<td>Average discount rate over period</td>
<td>0.74%</td>
<td>0.63%</td>
</tr>
<tr>
<td>Effect of 0.5% change in discount rate</td>
<td>£18k</td>
<td>£35k</td>
</tr>
<tr>
<td>Effect of 1% change in staff growth</td>
<td>£35k</td>
<td>£50k</td>
</tr>
</tbody>
</table>

At 31 July 2020, provisions of £1.285k (2018/19: £1.716k) and £759k (2018/19: £715k) respectively have been made for USS and OSPS for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown above.

The most recent valuation in respect of the CEPS was at 31 December 2018, following which a recovery plan was put in place until 31 December 2022. The College was making deficit repair contributions of 11.9% until the resignation of the then Chaplain during the year.

Pension charge for the year

The pension charge recorded by the College for the year, excluding finance costs of £36k (2018/19: £25k), comprises current contributions payable of £702k (2018/19: £690k), plus a net deficit reduction of £423k (2018/19: £1,181 increase). The latter includes £64k of deficit contributions (2018/19: £58k). The charge for OSPS includes £71k (2018/19: £43k) payable to its defined contribution section.

Other creditors at year end include pension contributions payable of ENI for USS and OSPS (2018/19: £110.6k).

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

22 TAXATION

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

<table>
<thead>
<tr>
<th></th>
<th>2019/20</th>
<th>2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Net (deficit) / income</td>
<td>-6,415</td>
<td>5,872</td>
</tr>
<tr>
<td>Reversal of non-operating cash flows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>-2,835</td>
<td>-3,867</td>
</tr>
<tr>
<td>Unrealised losses on investments</td>
<td>3,682</td>
<td>1,677</td>
</tr>
<tr>
<td>Gain on property disposals</td>
<td>-263</td>
<td>-</td>
</tr>
<tr>
<td>Endowment donations</td>
<td>-232</td>
<td>-1,006</td>
</tr>
<tr>
<td>Depreciation</td>
<td>840</td>
<td>920</td>
</tr>
<tr>
<td>Financing costs</td>
<td>1,458</td>
<td>1,726</td>
</tr>
<tr>
<td>Increase in stock</td>
<td>-20</td>
<td>-16</td>
</tr>
<tr>
<td>Decrease/(increase) in debtors</td>
<td>-263</td>
<td>-</td>
</tr>
<tr>
<td>Increase/(decrease) in creditors</td>
<td>3,134</td>
<td>-5,941</td>
</tr>
<tr>
<td>Increase/(decrease) in pension scheme liability</td>
<td>409</td>
<td>1,046</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>-1,466</td>
<td>-476</td>
</tr>
</tbody>
</table>

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>2019/20</th>
<th>2018/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>£000</td>
<td>£000</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,760</td>
<td>1,958</td>
</tr>
<tr>
<td>Deposits and other short term investments</td>
<td>16,567</td>
<td>22,976</td>
</tr>
<tr>
<td>Total cash and current asset investments</td>
<td>18,327</td>
<td>24,934</td>
</tr>
</tbody>
</table>

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

In May 2020, the College agreed terms for an unsecured overdraft of £5m. None of this was utilised at year end.

25 FINANCIAL INSTRUMENTS

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

<table>
<thead>
<tr>
<th></th>
<th>Group 2020</th>
<th>Group 2019</th>
<th>College 2020</th>
<th>College 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Financial assets measured at fair value through profit or loss</td>
<td>208,652</td>
<td>219,946</td>
<td>208,652</td>
<td>219,946</td>
</tr>
<tr>
<td>Financial liabilities measured at fair value through profit or loss</td>
<td>2,063</td>
<td>2,449</td>
<td>2,063</td>
<td>2,449</td>
</tr>
<tr>
<td>Financial assets measured at amortised cost</td>
<td>7,398</td>
<td>10,664</td>
<td>8,362</td>
<td>11,138</td>
</tr>
<tr>
<td>Financial liabilities measured at amortised cost</td>
<td>41,050</td>
<td>41,123</td>
<td>41,136</td>
<td>41,591</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Group 2020</th>
<th>Group 2019</th>
<th>College 2020</th>
<th>College 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Total interest income for financial assets held at amortised cost</td>
<td>10</td>
<td>9</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>Total interest expense for financial liabilities held at amortised cost</td>
<td>1,458</td>
<td>1,726</td>
<td>1,458</td>
<td>1,726</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-cancellable operating lease commitments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less than one year</td>
<td>254</td>
<td>254</td>
</tr>
<tr>
<td>After one year and less than five years</td>
<td>1,016</td>
<td>1,016</td>
</tr>
<tr>
<td>After five years</td>
<td>4,214</td>
<td>4,468</td>
</tr>
<tr>
<td></td>
<td>5,484</td>
<td>5,738</td>
</tr>
</tbody>
</table>

Non-cancellable operating lease rentals receivable

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>1,667</td>
<td>1,616</td>
</tr>
<tr>
<td>After one year and less than five years</td>
<td>3,142</td>
<td>3,746</td>
</tr>
<tr>
<td>After five years</td>
<td>731</td>
<td>1,357</td>
</tr>
<tr>
<td></td>
<td>5,540</td>
<td>6,719</td>
</tr>
</tbody>
</table>

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

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

27 OTHER COMMITMENTS

The College had contracted commitments for projects of £22.8m at 31 July 2020 (2019: £29.6m). This includes £22.6m in respect of the redevelopment of the Northgate site.

28 RELATED PARTY TRANSACTIONS

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

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in Note 20 in these financial statements.

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>£1 - £10,000</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£10,001 - £100,000</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Interest is charged on the above loan at 2.50% per annum. The loan is repayable within one year or on the departure of the Trustee from the College, if earlier.

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

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr S. Aspden</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>Prof P. Kewes</td>
<td>62</td>
<td>62</td>
</tr>
<tr>
<td>Dr J. Oliver</td>
<td>213</td>
<td>213</td>
</tr>
<tr>
<td>Dr S. Morris</td>
<td>151</td>
<td>151</td>
</tr>
<tr>
<td>Total net book value of properties owned jointly with trustees</td>
<td>576</td>
<td>576</td>
</tr>
</tbody>
</table>

All joint equity properties are subject to sale on the departure of the trustee from the College. During the year, there were no transactions that affected the capital value of the College’s share on these properties.

29 CONTINGENT LIABILITIES

There are no material contingent liabilities at the balance sheet date (2019: £nil).

30 POST BALANCE SHEET EVENTS

In December 2019, a novel strain of coronavirus, Covid-19, surfaced and spread around the world with resulting business and social disruption, particularly during the resulting UK lockdown from March 2020 onwards. With the pandemic ongoing still, the extent to which it may impact the activity of the College and the actions required to address this will depend on future developments, both of which are uncertain and difficult to predict.

In November 2020, the College signed an agreement to lease with three medical practices for part of the new Northgate building. In December 2020, the College agreed terms for a £5m three-year, unsecured revolving credit facility.
### 31 ADDITIONAL PRIOR YEAR COMPARATIVES

**a) Consolidated Statement of Financial Activities**

<table>
<thead>
<tr>
<th>Funds</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Endowed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
</tbody>
</table>

**INCOME AND ENDOWMENTS FROM:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Funds</th>
<th>Restricted</th>
<th>Endowed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teaching, research and residential</td>
<td>5,999</td>
<td>-</td>
<td>-</td>
<td>5,999</td>
</tr>
<tr>
<td>Public worship</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>Other trading income</td>
<td>420</td>
<td>-</td>
<td>-</td>
<td>420</td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>600</td>
<td>13,585</td>
<td>1,006</td>
<td>15,191</td>
</tr>
<tr>
<td>Investments</td>
<td>1,017</td>
<td>8</td>
<td>2,842</td>
<td>3,867</td>
</tr>
<tr>
<td>Total return allocated to income</td>
<td>4,425</td>
<td>1,156</td>
<td>(5,581)</td>
<td>-</td>
</tr>
<tr>
<td>Total income</td>
<td>12,463</td>
<td>14,749</td>
<td>(1,733)</td>
<td>25,479</td>
</tr>
</tbody>
</table>

**EXPENDITURE ON:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Funds</th>
<th>Restricted</th>
<th>Endowed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teaching, research and residential</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>College</td>
<td>9,422</td>
<td>1,441</td>
<td>-</td>
<td>10,863</td>
</tr>
<tr>
<td>Northgate Project</td>
<td>1,392</td>
<td>1,956</td>
<td>-</td>
<td>3,348</td>
</tr>
<tr>
<td>Public worship</td>
<td>47</td>
<td>-</td>
<td>-</td>
<td>47</td>
</tr>
<tr>
<td>Generating funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>801</td>
<td>-</td>
<td>-</td>
<td>801</td>
</tr>
<tr>
<td>Trading expenditure</td>
<td>378</td>
<td>-</td>
<td>-</td>
<td>378</td>
</tr>
<tr>
<td>Investment management costs</td>
<td>1,756</td>
<td>-</td>
<td>724</td>
<td>2,482</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>13,798</td>
<td>3,408</td>
<td>724</td>
<td>17,930</td>
</tr>
</tbody>
</table>

**Net income/(deficit) before investment gains:**

<table>
<thead>
<tr>
<th>Funds</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Endowed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activities</th>
<th>Funds</th>
<th>Restricted</th>
<th>Endowed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northgate House</td>
<td>(663)</td>
<td>11,341</td>
<td>(4,785)</td>
<td>5,872</td>
</tr>
<tr>
<td>Other investments</td>
<td>652</td>
<td>-</td>
<td>3,671</td>
<td>4,323</td>
</tr>
<tr>
<td>Total</td>
<td>652</td>
<td></td>
<td>(2,329)</td>
<td>(1,677)</td>
</tr>
</tbody>
</table>

**Net income/(deficit)**

<table>
<thead>
<tr>
<th>Funds</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Endowed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activities</th>
<th>Funds</th>
<th>Restricted</th>
<th>Endowed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers between funds</td>
<td>(910)</td>
<td>-</td>
<td>910</td>
<td>-</td>
</tr>
</tbody>
</table>

**Net movement in funds for the year**

<table>
<thead>
<tr>
<th>Funds</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Endowed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activities</th>
<th>Funds</th>
<th>Restricted</th>
<th>Endowed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balances brought forward</td>
<td>285,041</td>
<td>3,415</td>
<td>(199,431)</td>
<td>217,887</td>
</tr>
</tbody>
</table>

**Funds carried forward at 31 July**

<table>
<thead>
<tr>
<th>Funds</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Endowed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
<td>£000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Activities</th>
<th>Funds</th>
<th>Restricted</th>
<th>Endowed</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>26,947</td>
<td>14,756</td>
<td>175,855</td>
<td>217,559</td>
</tr>
</tbody>
</table>
## b) STATEMENT OF INVESTMENT TOTAL RETURN

<table>
<thead>
<tr>
<th>Permanent Endowment</th>
<th>Expendable Endowment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trust for Investment</strong> £'000</td>
<td><strong>Unapplied Total Return £'000</strong></td>
<td><strong>Total £'000</strong></td>
</tr>
<tr>
<td><strong>At the beginning of the year:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust for Investment</td>
<td>87,725</td>
<td>-</td>
</tr>
<tr>
<td>Unapplied total return</td>
<td>-</td>
<td>63,802</td>
</tr>
<tr>
<td>Expendable endowment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total endowments</strong></td>
<td>87,725</td>
<td>63,802</td>
</tr>
<tr>
<td><strong>Movements in the reporting period:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gift of endowment funds</td>
<td>53</td>
<td>-</td>
</tr>
<tr>
<td>Investment return: total investment income</td>
<td>-</td>
<td>2,382</td>
</tr>
<tr>
<td>Investment return: realised and unrealised gains and losses</td>
<td>-</td>
<td>3,260</td>
</tr>
<tr>
<td>Less: Investment management costs</td>
<td>-</td>
<td>(609)</td>
</tr>
<tr>
<td>Other transfers</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>53</td>
<td>5,033</td>
</tr>
<tr>
<td>Unapplied total return allocated to income in the period</td>
<td>-</td>
<td>(4,698)</td>
</tr>
<tr>
<td><strong>Net movements in reporting period</strong></td>
<td>53</td>
<td>335</td>
</tr>
<tr>
<td><strong>At end of the reporting period:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust for Investment</td>
<td>87,778</td>
<td>-</td>
</tr>
<tr>
<td>Unapplied total return</td>
<td>-</td>
<td>64,137</td>
</tr>
<tr>
<td>Expendable endowment</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total endowments</strong></td>
<td>87,778</td>
<td>64,137</td>
</tr>
</tbody>
</table>

## c) ANALYSIS OF MOVEMENTS ON FUNDS

<table>
<thead>
<tr>
<th>Endowment funds - Permanent</th>
<th>At 1 August</th>
<th>Incoming resources £'000</th>
<th>Resources expended £'000</th>
<th>Transfers £'000</th>
<th>Gains/ (losses) £'000</th>
<th>At 31 July £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endowment funds - Expendable</td>
<td>151,527</td>
<td>2,432</td>
<td>(605)</td>
<td>(4,693)</td>
<td>3,254</td>
<td>151,915</td>
</tr>
<tr>
<td>Total endowment funds</td>
<td>179,731</td>
<td>3,848</td>
<td>(724)</td>
<td>(4,671)</td>
<td>(2,329)</td>
<td>175,855</td>
</tr>
</tbody>
</table>

| Total restricted funds | 3,415 | 13,563 | (3,408) | 1,156 | - | 14,756 |

| Unrestricted funds | | | | | | |
| General unrestricted funds | 19,169 | 7,436 | (11,645) | 3,372 | 652 | 18,984 |
| Designated: Fixed asset | 10,261 | - | (609) | - | - | 9,652 |
| Designated: Annual fund | 248 | 600 | (196) | - | - | 652 |
| Designated: Other | 107 | 2 | - | - | - | 109 |
| General purposes fund | - | (752) | 751 | - | - | (1) |
| Pension reserve | (1,244) | - | (1,205) | - | - | (2,449) |
| Total unrestricted funds | 28,541 | 8,039 | (13,798) | 3,513 | 652 | 26,948 |

| Total funds | 211,687 | 25,479 | (17,930) | - | (1,577) | 217,559 |