JOHN INNES FOUNDATION

England & Wales · Charity number 1111527

Details

Status	Registered
Legal form	Charitable company
Company number	05574485
Registered	2005-09-30
Register	View on the Charity Commission register

Contact

Address	John Innes Foundation C/O John Innes Centre Colney Lane Norwich Norfolk NR4 7UH
Phone	01362 685502
Email	finance@johninnesfoundation.org.uk
Website	www.johninnesfoundation.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE:-3.1.1 THE ADVANCEMENT OF EDUCATION IN AGRICULTURE, HORTICULTURE OR RELATED SCIENTIFIC SUBJECTS BY:(I) THE PROVISION OF PREMISES AND FACILITIES FOR RESEARCH AND THE DISSEMINATION OF THE RESULTS OF SUCH RESEARCH AND ASSISTANCE WITH THE PROVISION OF FUNDING FOR STAFFING, STUDENTSHIPS, SCHOLARSHIPS, PROFESSORSHIPS OR BURSARIES IN COLLABORATION WITH THE UNIVERSITY OF EAST ANGLIA AND/OR THE JOHN INNES CENTRE(II) THE APPLICATION OF A YEARLY SUM OF NOT LESS THAN ú500 OR SUCH OTHER SUM AS THE COMMISSION MAY FROM TIME TO TIME IN WRITING APPROVE IN OR TOWARDS MAINTAINING OR PROVIDING SCHOLARSHIPS TO BE CALLED "JOHN INNES SCHOLARSHIPS" TO BE AWARDED IN ACCORDANCE WITH RULES TO BE MADE FROM TIME TO TIME BY THE GOVERNORS OF RUTLISH SCHOOL IN THE LONDON BOROUGH OF MERTON;3.1.2 THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION OF CHILDREN AND YOUNG PERSONS IN THE LONDON BOROUGH OF MERTON; AND3.1.3 SUCH OTHER CHARITABLE PURPOSES AS ARE RECOGNISED IN THE LAW OF ENGLAND AND WALES AS THE TRUSTEES THINK FIT WHETHER OR NOT IN CONJUNCTION WITH OTHER PARTIES FROM TIME.

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Activities: Supporting education and research and fostering commercial innovation for the benefit of agriculture, the environment and society

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONALLY
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,662,430	£1,740,762	£41,950,712	0
2024-03-31	£1,509,543	£5,878,206	£41,962,618	0
2023-03-31	£1,317,852	£2,183,187	£44,219,231	0
2022-03-31	£1,143,152	£1,325,583	£47,116,642	0
2021-03-31	£1,075,541	£3,586,406	£45,136,840	0

Trustees

Name	Role	Appointed
PETER DAVID INNES	Chair	
David John Hill		2017-04-01
Dr DAVID LAWRENCE		2016-10-01
Dr TINA BARSBY		2017-07-01
Keith Richard Norman		2013-10-23
Professor Dame Melanie Welham		2024-04-01

Linked charities

- JOHN INNES FOUNDATION TRUST (1111527-1)

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JOHN INNES FOUNDATION

England & Wales - Charity number 1111527

Accounts

John Innes Foundation

Report and Financial Statements

Year ended: 31st March 2025

Charity no: 1111527

Company no: 05574485

JOHN INNES FOUNDATION

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Report of the trustees for the year ended 31st March 2025 (incorporating the Directors' report)

1.1 The trustees (who are also the directors for the purposes of company law) present their annual report and financial statements of the charity for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019. For registration and accounting purposes under the Charities Act 2011 the charity registration number 1111527 applies to both John Innes Foundation ("The Charitable Company" or "JIF") and John Innes Foundation Trust ("The Trust"), together with subsidiary entities this comprises "The Charitable Group".

Objectives and activities for the public benefit

2.1 The John Innes Foundation is a charity supporting education and research and fostering commercial innovation for the benefit of agriculture, the environment and society through:

(i) the provision of premises and facilities for research and the dissemination of the results of such research and assistance with the provision of funding for staffing, studentships, scholarships, professorships or bursaries in collaboration mainly with the John Innes Centre and other organisations located on the Norwich Research Park, and the University of East Anglia.

(ii) the application of a yearly sum of not less than £500 or such other sum as the Commission may from time to time in writing approve towards maintaining or providing scholarships to be called "John Innes Scholarships" to be awarded in accordance with rules to be made from time to time by the Governors of Rutlish School in the London Borough of Merton.

2.2 Also, the provision of facilities in the interests of social welfare for recreation and leisure-time occupation of children and young persons in the London Borough of Merton; and such other charitable purposes as are required in the Law of England and Wales as the Trustees think fit.

2.3 The trustees (who are directors of the Charitable Company) confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing JIF's aims and objectives, in planning future activities, setting the grant making policy for the year and in measuring the impact of the range of activities supported by JIF.

2.4 The charitable company owns 100% of the share capital of John Innes Bioprospects Limited ("JIB"), which was set up to carry out commercial activities that support the charitable company's aims. JIB was dormant during the year ended 31st March 2025.

2.5 JIF is a member of Anglia Innovation Partnership LLP ("AIP LLP") through its investment via JIB and also through ownership of freehold land at Norwich Research Park leased to AIP LLP on a peppercorn basis. The aim is to exploit the full value of the land working in collaboration with AIP LLP (which is responsible for facilitating the further development of a world class research park in Norwich) in pursuance of the Foundation's charitable objectives.

Grant making policy

3.1 JIF and the Trust in part further their charitable purposes for the public benefit through its grant making policy which aims at:

3.1a making its land and buildings on the Norwich Research Park, Colney, Norwich available for scientific research by John Innes Centre ("JIC"), and other research institutes and organisations.

3.1b provision of studentships and fellowships.

3.1c fostering a collaborative culture at Norwich Research Park by working with the Institutes to introduce and fund new cross park research projects.

3.1d maintaining as an educational resource the Historical Collections of botanical books and other material which illustrate the history of botany and genetics and which includes the archives of certain senior JIC researchers.

3.1e making an annual donation of a 'John Innes Scholarship' to be awarded by the Governors of Rutlish School.

3.1f leasing the 'John Innes Youth Centre' premises in Merton to the YMCA as a programme related investment.

3.2 JIF and the Trust carry out this programme, enabling others to provide benefit on their behalf, through partnerships with institutions. In particular, the Trust has concentrated on developing the existing partnerships primarily with the John Innes Centre in Norwich (registered charity 223852) a closely related educational charity and world leading scientific institute undertaking fundamental research on plants and microbes.

3.3 As part of JIF's assessment in achieving public benefit, Trustees receive regular reports and briefings from grant recipients on research and educational advancement. This monitoring, which follows Charity Commission guidance, is reviewed at each Trustee meeting. Trustees also assess the impact of grants made on an annual basis and are satisfied JIF achieves its objective to deliver public benefit.

A review of our achievements and performance: How our grants and research programmes deliver public benefit.

4.0 Land and buildings detailed in 3.1a above are leased on concessionary terms and are 'programme related' investments in the Norwich Research Park complex contributing to JIF's aims and objectives. This enables lessees to maximise resources in undertaking scientific research. The value of concessions was last estimated at £1,552,050 in October 2021.

4.1 The following reviews grants and commitments for the year (notes 4a and 4b to the accounts).

4.1a **Studentships**

	Year ended 31/03/25 £'s		
	Committed	**Paid**	**Accrual c/f**
JIC Studentships (John Innes Foundation PhD Programme in Plant and Microbial Sciences)	600,000	600,000	2,700,000

JIC attracts students of the highest calibre from within the UK and abroad, as the programme nurtures tomorrow's scientists for the enhancement of knowledge of healthy plant development and threats from the natural environment. There are currently 21 students (11 UK) throughout the 4-year programme with JIF committing substantial financial support. Website jic.ac.uk. Continuing the annual rolling agreement of funding Students starting in the next academic year, an additional £600,000 has been committed.

4.1b **Research & Translation Grants**

	Year ended 31/03/25 £'s		
	Committed	**Paid**	**Accrual c/f**
JIC Sir Ben Gill Fellowship	-	77,208	57,926
UEA Norwich Institute for Sustainable Development	12,000	150,000	112,500
UEA PhD Climate Change Research	11,000	2,750	8,250
Earlham Institute Data Driven Science	-	47,896	144,552
	23,000	277,854	323,228

JIC Sir Ben Gill fellowship - a 5-year project to 2026 with total JIF funding of £386,061 to consolidate the outputs of JIC's pea research with a vision to accelerate outputs of new pea varieties with industry demands for pea protein to supplement other food staples, and to meet changing dietary requirements for better health.

University of East Anglia, Norwich Institute for Sustainable Development - a 5-year project to 2026 with total JIF funding of £750,000 providing for two fellows to intensify collaboration with JIC and other bodies facilitating joint projects with regard to agriculture in developing countries and the use of agricultural technologies.

University of East Anglia – a 3-year project to 2028 with total JIF funding of £11,000 providing funds for a PhD research post to review how agriculture can influence climate cooling gas production.

Earlham Institute Fellowship in data driven science – an extended 8-year project to 2029 with total JIF funding of £407,817 contributing to closing a recognised skills gap in computational biology aiding important national and global future developments in agricultural traits.

4.1c **Enterprise Grants**

	Year ended 31/03/25 £'s		
	Committed	**Paid**	**Accrual c/f**
AIP Seed Funding	30,000	30,000	-
	30,000	30,000	-

AIP LLP - Seed Fund Enterprise provides early-stage capital to new projects that are assessed as having the potential to aid world food development and associated health issues. Agreed funding budget was not fully utilised and not carried forward.

4.1d **Education Grants**

	Year ended 31/03/25 £'s		
	Committed	**Paid**	**Accrual c/f**
Agricultural Bursaries	55,500	37,000	27,750
Agricultural Bursaries Administration Fees (RNAA)	3,768	3,768	-
JIC Undergraduate Summer School	-	20,520	61,560
JIC Find My Future	-	5,500	11,000
JIC Education Manager	90,000	30,000	60,000
SAW Trust Forest Science Garden in Schools Project	10,000	10,000	-
Other Grants	39,750	39,750	-
	199,018	146,538	160,310

Agricultural bursaries assist with degree education funding of three financially disadvantaged students from non-traditional farming backgrounds, at Harper Adams University, Royal Agricultural University and Writtle University. This is backed up by mentoring and support by a Trustee in determining career paths.

JIC International Undergraduate School - 5-year funding to 2028 total £102,600 gives undergraduates experience for 8 weeks each summer in plant and microbial science, interacting with world-leading scientists and gaining unrivalled insight into research.

JIC Find My Future - a 4-year funding to 2027 total of £20,500, an annual event focussed on year 10 students mainly from disadvantaged areas, aimed at inspiring the next generation of STEMM professionals.

JIC Education Manager provides funding towards the salary of an Education Manager to co-ordinate all the JIC Education initiatives. 3 year funding to 2027 totalling £90,000.

SAW Trust and other educations grants are provided to organisations providing education to young persons opening up career pathways in agriculture and research environments critical to future world food supplies and public health.

4.1e **Other Grants**

	Year ended 31/03/25 £'s		
	Committed	**Paid**	**Accrual c/f**
JIC NGI Infrastructure site redevelopment	-	-	4,500,000
JIC Rare Books Collection - administration	5,579	7,818	3,556
JIC recreation and sporting facilities for staff and student welfare	18,950	18,950	-
JIC Outreach Curator	13,649	13,649	-
JIC Student Voice - social, academic, wellbeing and training support	12,000	12,000	-
Sense About Science	10,230	10,230	-
Other grants	8,600	15,600	-
	69,008	78,247	4,503,556

JIC NGI Infrastructure site redevelopment – JIC has been awarded a total of £317m by BBSRC for its Next Generation Infrastructure redevelopment, an investment in new facilities essential for researchers and innovators to undertake ground breaking research. JIC is required to raise the outstanding finance, in which context, JIF has pledged grant funding of £4.5m with stage payments of £1.35m January 2026, £1.35m January 2028, and £1.8m January 2029, although the payment dates may be subject to variation according to the progress of the project.

JIC Rare Books Collection – JIF owns a rare and valuable collection of botany-based books that are housed and cared for within JIC. JIF contribute to the archive assistant salary, a commitment of £20,489 running to August 2026.

JIC Recreation and Sporting Facilities – JIF contributes to the salary of the Rec Centre Manager.

JIC Outreach Curator & Science Historian – JIF contributes to the salary of the JIC Outreach Curator and Science Historian, Dr. Sarah Wilmott, who is responsible for the administration of the rare books and historical collection.

JIC Student Voice – JIF supports this student-led initiative at JIC that promotes welfare, training, social events and communication between students and staff.

Sense About Science – JIF funds a "Voice of Young Science" training workshop held at NRP, aimed at inspiring Early Career Researchers to understand their social responsibility to engage in the public conversation around science and evidence and give them the skills and confidence to do so.

Financial review

5.1 JIF's and the Trust's work is reliant on income and investment returns from their endowments. The capital value and capital gains of endowed investments is protected in so much that it cannot be used for grant disbursement, income however is transferred to non-endowed funds.

5.2 Income and capital gains from unendowed funds are available for charitable purposes of JIF and the Trust.

5.3 The charitable group had total income of £1,662,430 (2024: £1,509,543). Direct expenditure excluding depreciation amounted to £1,402,639 (2024: £5,540,083) and depreciation £338,123 (2024: £338,123) was charged to the financial statements for the year, resulting in a net deficit of £78,332 (2024 deficit: £4,368,663) before investment results.

5.4 There were gains of £66,426 (2024: £2,112,050) in the value of portfolio managed listed investments (see note 9 to the accounts), and a decrease of £11,906 (2024 decrease: £2,256,613) in total funds. Grants committed in 2024, not invoiced, contributed to the decrease in total funds in 2024.

5.5 In the opinion of the trustees, the market value of the land and buildings at 31st March 2025 would exceed the book value included in the financial statements, but they are unable to quantify this excess in the absence of a full professional valuation, the costs of which are not considered justifiable.

Investment policy and performance

6.1 The value of the charitable group's market investments (net of fees and movements in cash held in brokers accounts) increased by £66,426 (2024: £2,112,050) during the year ending 31st March 2025 and generated £1,258,967 (2024: £1,152,399) in dividends and interest. This represents an income stream of 3.1% (investment income / opening balance of market invested funds) (2024: 3.0%). The overall return for the year (net gains/losses on investments plus investment income less investment management fees as a percentage of opening balance of market invested funds) was 3.5% (2024: 8.6%).

6.2 Rathbones Investment Management Limited, Quilter Cheviot and Barratt & Cooke have managed the JIF portfolio during the year ended 31st March 2025. Investment reports are provided quarterly. JIF has an Investment Sub Committee (ISC) to carry out policy in line with Charity Commission guidance, and investment managers meet with the ISC twice annually to agree requirements (and at other times as necessary) within the general requirement to maintain capital values while increasing income generation.

6.3 The charity is a long-term investor and, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a stable level of income and the possibility of investment gains. The returns in 6.1 compare with (for the same period) the MSCI PIMFA Private Investor Balanced total return index 4.58% (2024: 12.2%)

Risk management

7.1 The principal risks faced by the Charitable Group lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Charitable Group to make effective grants.

7.2 The trustees consider variability of investment returns on endowed and non-endowed funds to constitute the Charitable Group's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

7.3 The operational risk from ineffective research and student grant awards that are not consistent with the advancement of education is managed by firstly retaining trustees of sufficient skill and expertise and secondly through the quality of the institutions, particularly JIC, and their rigorous selection of the people who we support. A thorough process of reporting and reviewing the progress of students is in place which assists us in measuring the effectiveness and impact of JIF's support for education in agriculture, horticulture and biotechnology. This review process retains our focus on the public benefit derived from our funding of their work. A new system making the grant application and review process more thorough and transparent was introduced in the latter part of the year to 31 March 2025.

7.4 Operational risk covering both income and expenditure is also managed with the preparation of net movement in funds and cashflow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate liquid resources are in place to meet the requirement s of the business.

7.5 The Charitable Group maintains liability insurance for its trustees and officers as permitted by section 233 of the Companies Act 2006. The Charitable Group's insurance policy does not provide cover in the event that a trustee or officer is proved to have acted fraudulently or dishonestly.

7.6 The Trust holds a library collection of books and papers. The assets were acquired in past accounting periods and not capitalised. The value of such assets is excluded from the balance sheet reflecting the fact that reliable cost information is not available and conventional valuation approaches lack sufficient reliability. It is also assessed that the inclusion of such information would provide very limited (if any) additional benefit to users of the accounts in assessing the trustees' stewardship of the assets. The library collection is under the guardianship of John Innes Centre who employ an archivist, the cost of which JIF contributes to. JIC is also responsible for insurance, valuation for insurance purposes in June 2019 was £2,813,700. It is cost prohibitive to have these books re-valued more regularly.

7.7 The Charity has generated sufficient financial resources from its activities and holds a significant level of funds. The financial impact on JIF of changing global economies is balanced by its diverse portfolio and fund management.

7.8 In this context Trustees have also reviewed forecasts for the next 1 to 5 years from the date of these financial statements to confirm the resilience of the Charity, consulting with all investment managers on future prospects with regard to portfolio structures and returns.

7.9 Trustees do not consider that there has been any other significant increase in risks during the year and that funds have been applied appropriately. A risk register is maintained and reviewed at each Trustee meeting.

Reserves Policy

8.1 The reserves policy of the trustees is that the aggregated reserves of the Charitable Company and The Trust shall be sufficient to ensure that, when invested by the appointed investment manager, they shall produce sufficient income to fund budgeted costs each year and, over the long term, increase their capital value at least in line with inflation.

8.2 At 31 March 2025 the charitable group had unrestricted net current liabilities of £602,588 (2024: net current assets £273,537) with long term liabilities of £5,463,389 (2024: £6,945,834). Sufficient funds are held in unrestricted investments and cash, including income from investments in future years, to meet long term liabilities (grants committed to over the next 4/5 years).

8.3 At 31 March 2025 the charitable group held £39,432,981 (2024: £39,735,730) in endowment funds.

Plans for the future

9.1 JIF is a founding member of Anglia Innovation Partnership LLP, which continues to provide a unique opportunity for the Charitable Group primarily to realise the potential of the land within JIF's ownership at Norwich Research Park in pursuance of its Charitable Objectives. Along with the other two landowners at NRP (UEA and UKRI), each owner of undeveloped land at Norwich Research Park concluded individual Development and option Agreements (DoA) with an external investor Vengrove Real Estate Management Ltd., on 17th September 2024.

Under each DoA, Vengrove may draw down land for development for a period of 10 years. At the same time as the DoA was concluded, a template ground lease was also finalised. This ground lease will apply to each plot of land drawn down and will run for 150 years. Both documents contain a number of key provisions to ensure the objectives of the three landowners may be achieved. These largely centre on maintaining the integrity and quality of NRP, in which all landowners have a significant long term interest.

Development of a speculative research and development building of 62,000 sq ft comprising laboratory and office space will commence initially on the UKRI site with the sequence of development continuing on JIF and UEA land within strict timescales, which if not achieved, give the landowners the opportunity to terminate the arrangement. However, the intention of all parties, as confirmed in the legal documentation, is to commence a programme of development which will generate ground rental income for the landowners in accordance with a formula linked to both the size of development and the rental income received by Vengrove from its occupational tenants.

9.2 Trustees applaud the level and quality of the science undertaken by JIC and other organisations in and around the Norwich Research Park with support agreed over varying periods as mentioned in 4.1 above and continue to review further opportunities to provide additional support of studentships at educational centres focused on agriculture, horticulture and biotechnology.

9.3 BDW Trading Ltd has a 10 year Option Agreement dated 24th August 2018 to purchase the remaining 66 acres of Newfound Farm. Non-refundable payments of £155,000 and £20,000 have been made by Barratt Developments (BDW Trading Ltd) and recognised in accounts year end 31st March 2019 and 2021 respectively. These 66 acres remain at cost in Land and Buildings pending determination of development potential. BDW submitted a planning application in December 2024, which was validated by South Norfolk Council in January 2025. Once planning permission is obtained for residential development and the option exercised, it is expected that there would be a material increase in the value of land from its present value of £30,000. The site was allocated for the development of 410 houses in the Greater Norwich Development Plan, formally adopted in March 2024. That establishes the principle of development, which adds to the expectation of an increase in value when planning permission is obtained by BDW Trading Ltd.

9.4 In 2020 Trustees agreed to contribute a capital sum of £4.5m to the proposed redevelopment of the John Innes Centre site (known as Next Generation Infrastructure – NGI). Whilst negotiations re Heads of Terms continue, there is

constructive agreement, and this sum has therefore now been recognised in the Accounts. It is currently expected that payments of £1.35m will be made in both January 2026 and January 2028. The balance of £1.8m will be paid in January 2029. These payments are contingent on specific milestones in the project programme being achieved and their timing may therefore be subject to amendment. The project has secured substantial Government funding.

As part of the re-gearing of the ground lease from JIF to JIC associated with the grant to be provided by JIF, it is intended that JIF will gain possession of certain existing buildings that will not be required as part of NGI and will be outside the new lease demise. In which case, the letting of these buildings will provide Trustees with the opportunity to create a new and significant income stream, further increasing JIF's reach and impact. Note 12 of the Financial Statements refers.

9.5 As part of the first phase of the NGI project, heads of terms were agreed in December 2023 for the surrender of part of the land within the lease dated 7th August 2012 from JIF to AIP and for the land simultaneously to be leased to JIC for a term of 60 years at a peppercorn rent for the development of a new Norwich Bioscience Institutes Data Centre, the Data Centre then to be sub-let by JIC to Earlham Institute. At 31 March 2024, solicitors were preparing the relevant legal documents. JIC submitted a planning application for the development in March 2024. The lease completed in January 2025 and development work was underway at 31 March 2025.

Structure, governance and management

10.1 John Innes Foundation is an independent charity (registered Charity No. 1111527) and a company limited by guarantee (registered no. 05574485).

10.2 The John Innes Foundation Trust's property and original investments prior to 1972 have been quantified and disclosed as Endowment Funds held on permanent endowment trust as stated in the 2005 Charity Commission scheme. The endowment funds of John Innes Foundation Trust are held by John Innes Foundation as trustee subject to the trusts contained in the 2005 Scheme under which income arising from the Endowment Funds are transferred to the John Innes Foundation.

10.3 The Charities Commission, in a Scheme dated 4 November 2005, issued a Uniting Direction such that the financial statements show the aggregation of the results of the John Innes Foundation ("the charitable company") and the John Innes Foundation Trust (" the trust "), combining the results as if they are one entity. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's assets.

10.4 The charitable company is governed by its Memorandum and Articles of Association, incorporated on 26 September 2005 and registered with the Charity Commission on 30 September 2005. New Articles of Association were adopted on 27 October 2015, further updated and adopted on 10th July 2018, and again on 28 January 2021.

10.5 The Trust does not actively fundraise and seeks to continue the legacy of John Innes and charitable work through the careful stewardship of its existing resources.

10.6 Trustees meet three or four times each year to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment (more specifically managed by an Investment Sub Committee), reserves and risk management policies and performance. Financial budgets based on estimated incomes from investments are approved annually and reviewed at Trustee meetings to recognise available funds for grant disbursement.

10.7 An Investment Sub Committee exists, comprising three trustees and the Financial Administrator in the capacity of Secretary. The Sub Committee meets at least bi-annually with Investment Managers.

10.8 A Property Sub Committee provides appropriate oversight of JIF's property assets in response to increasing activity in this area. This comprises three trustees and meets on a regular basis, as required by ongoing events.

10.9 A Science Sub Committee comprising three Trustees seek new opportunities for JIF to pursue, as well as assessing grant fund applications and applying the necessary criteria for applicants to meet JIF charitable objectives.

10.10 A Remuneration Committee comprising one Trustee and two other independent persons govern Trustees remuneration.

10.11 The Trustees are selected to provide a range of business skills and understanding of the areas of activity undertaken by the charitable company. Briefings are received from appropriate experts on key issues facing the Trust.

10.12 The Trustees seek to follow good practice as promulgated by (amongst others) the Charity Commission for England and Wales and has adopted the voluntary Charities Code of Governance. Trustees are encouraged to read the Charity Commission guidance and newsletters, and to attend courses designed to keep them abreast of their duties and responsibilities. The minimum number of trustees is three with no maximum as stated in the Memorandum and Articles of Association of 28 January 2021. Trustees are appointed, with reference to a skills matrix to ensure trustees collectively offer the wide range of appropriate skills needed to manage and operate JIF effectively and also to ensure compliance with its charitable objects. Appointments are for a fixed term of 5 years which may be renewed for further terms of 5 years subject to re-election.

10.13 Day to day administration is sub-contracted to the Clerk to the Trustees and the Financial Administrator.

10.14 John Innes Centre is considered a related party of John Innes Foundation as one trustee (currently Tina Barsby) acts as an observer at JIC Governing Council meetings (note 17 to the accounts).

Key management personnel remuneration

11.1 Trustees consider the board of trustees as comprising the key management personnel of the charity in directing and controlling the charity, assisted by a Clerk to the Trustees and a Financial Administrator in running and operating the charity on a day-to-day basis.

11.2 Details of trustee remuneration and expenses and related party transactions are disclosed in notes 5, 6 and 17 to the accounts. Remuneration is governed by the Remuneration Committee.

Reference and administration information Trustees:

The following served as Trustees (and Directors for the purposes of Company Law) during the year and/or as at the date of this report:

P D Innes (Chair of Trustees)
K R Norman
Dr D K Lawrence
D J McLeavy Hill
Dr T L Barsby OBE
Professor Dame Melanie Welham

Registered Office:
John Innes Centre, Colney Lane, Colney, Norwich NR4 7UH

Auditors:
Lovewell Blake LLP, Bankside 300, Peachman Way, Broadland Business Park, Norwich NR7 0LB

Solicitors:
Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge CB2 lPH

Investment Managers:
Rathbone Investment Management Limited, 8 Finsbury Circus, London EC2M 7AZ
Quilter Cheviot, Senator House, 85 Queen Victoria Street, London EC4V 4AB
Barratt & Cooke, 5 Opie Street, Norwich NR1 3DW

Clerk to Trustees:
David Harvey of Harvey & Co, High House Farm, Gunn Street, Foulsham, Norfolk NR20 5RN (to 30th November 2024)
Samantha Fox of Quick Brown Fox Communications Ltd, 6 Central Avenue, St. Andrews Business Park, Norwich, Norfolk, NR7 0HR (from 1st October 2024)

Financial Administrator:
David Marshall ACMA of UKMarshall Ltd, 15 Seton Road, Taverham, Norwich, Norfolk NR8 6Q (to 31st December 2024)
Paul Reed of Paul Reed Services Limited, 6 Pains Close, Worlingham, Beccles, Suffolk NR34 7SN (from 1st November 2024

Trustees' responsibilities in relation to financial statements

12.1 The trustees (who are also directors of John Innes Foundation for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

12.2 Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

12.3 The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

12.4 The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12.5 In so far as each of the trustees isaware:

- there is no relevant audit information of which the charitable company and group's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 21st October 2025 and signed on their behalf by:

P D Innes
Chair of Trustees

Independent Auditor's Report to the Members and Trustees of John Innes Foundation

Opinion

We have audited the financial statements of John Innes Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity aggregated Balance Sheet, Consolidated Statement of Cashflows, Consolidated Summary Income and Expenditure account and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and 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 parent charitable company's affairs as at 31st March 2025, 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 Companies Act 2006.

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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the trustees which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the trustees (which includes the directors' report prepared for the purposes of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
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.

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

- enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

- performing audit work over the risk of management override of controls, testing of journal entries and other adjustments for appropriateness, evaluation of the rational of significant transactions outside the normal course of activity and reviewing material accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/
This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Tobias Wilson BA (Hons) FCA
Senior Statutory Auditor
for and on behalf of Lovewell Blake LLP
Statutory Auditor, Chartered Accountants
Norwich

1 December 2025

JOHN INNES FOUNDATION

Consolidated Statement of Financial Activities for the year ending 31st March 2025

	Note	Unrestricted fund £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Charitable activities		128,190	-	128,190	116,233
Other trading activities		61,888	-	61,888	46,185
Investments	3	1,470,033	-	1,470,033	1,317,680
Other income		2,319	-	2,319	29,445
Total		**1,662,430**	**-**	**1,662,430**	**1,509,543**
Expenditure on:					
Raising funds:					
Investment Manager costs		21,314	127,781	149,095	153,540
Legal and other Professional Fees		13,192	197,434	210,626	78,171
Cost of raising funds		**34,506**	**325,215**	**359,721**	**231,711**
Expenditure on charitable activities:					
Grants and donations	4	920,376	-	920,376	5,198,533
Depreciation		263,523	74,600	338,123	338,123
Support, overhead costs and governance	5	122,542	-	122,542	109,839
Cost of charitable activities		**1,306,441**	**74,600**	**1,381,041**	**5,646,495**
Total expenditure		1,340,947	399,815	1,740,762	5,878,206
Net income / (expenditure)		321,483	(399,815)	(78,332)	(4,368,663)
Net gains / (losses) on investments	9	(30,640)	97,066	66,426	2,112,050
Other recognised gains / (losses):		-	-	-	-
Net movement in funds		**290,843**	**(302,749)**	**(11,906)**	**(2,256,613)**
Reconciliation of funds:					
Total funds brought forward		2,226,888	39,735,730	41,962,618	44,219,231
Total funds carried forward		**2,517,731**	**39,432,981**	**41,950,712**	**41,962,618**

JOHN INNES FOUNDATION

Consolidated Balance Sheet as at 31st March 2025
Registered number 05574485

	Note	Unrestricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
Fixed assets:					
Tangible assets	7	2,951,902	1,020,900	3,972,802	4,310,925
Investments	9	5,631,806	35,091,390	40,723,196	40,805,865
Total fixed assets		**8,583,708**	**36,112,290**	**44,695,998**	**45,116,790**
Current assets:	10				
Debtors		257,360	-	257,360	262,842
Cash at bank and in hand		1,450,752	3,321,797	4,772,549	4,736,266
Total current assets		**1,708,112**	**3,321,797**	**5,029,909**	**4,999,108**
Liabilities:	11				
Creditors: Amounts falling due within one year		(2,310,700)	(1,106)	(2,311,806)	(1,207,446)
Net current assets or liabilities		**(602,588)**	**3,320,691**	**2,718,103**	**3,791,662**
Total assets less current liabilities		**7,981,120**	**39,432,981**	**47,414,101**	**48,908,452**
Creditors: Amounts falling due after more than one year	11	(5,463,389)	-	(5,463,389)	(6,945,834)
Net assets		**2,517,731**	**39,432,981**	**41,950,712**	**41,962,618**
The funds of the charity:	14				
Endowment funds		-	39,432,981	39,432,981	39,735,730
Unrestricted funds		2,517,731	-	2,517,731	2,226,888
		2,517,731	**39,432,981**	**41,950,712**	**41,962,618**

The accompanying accounting policies and notes on pages 20 to 33 form an integral part of these financial statements.

Approved by the trustees on 21st October 2025 and signed on their behalf by:

PD Innes
Chair of Trustees

JOHN INNES FOUNDATION

Charity Aggregated Balance Sheet as at 31st March 2025
Registered number 05574485

	Note	Charitable Company Unrestricted funds £	Charitable Trust Endowment funds £	Total funds 2025 £	Total funds 2024 £
Fixed assets:					
Tangible assets	8	2,951,902	1,020,900	3,972,802	4,310,925
Investments	9	5,631,806	35,091,390	40,723,196	40,805,865
Total fixed assets		**8,583,708**	**36,112,290**	**44,695,998**	**45,116,790**
Current assets:	10				
Debtors		257,360	-	257,360	262,842
Cash at bank and in hand		1,450,752	3,321,797	4,772,549	4,736,266
Total current assets		**1,708,112**	**3,321,797**	**5,029,909**	**4,999,108**
Liabilities:					
Creditors: Amounts falling due within one year	11	(2,310,700)	(1,106)	(2,311,806)	(1,207,446)
Net current assets or liabilities		**(602,588)**	**3,320,691**	**2,718,103**	**3,791,662**
Total assets less current liabilities		**7,981,120**	**39,432,981**	**47,414,101**	**48,908,452**
Creditors: Amounts falling due after more than one year	11	(5,463,389)	-	(5,463,389)	(6,945,834)
Net assets		**2,517,731**	**39,432,981**	**41,950,712**	**41,962,618**
The funds of the charity:	14				
Endowment funds		-	39,432,981	39,432,981	39,735,730
Unrestricted funds		2,517,731	-	2,517,731	2,226,888
		2,517,731	**39,432,981**	**41,950,712**	**41,962,618**
Reconciliation of funds:	15				
Total funds brought forward		2,226,888	39,735,730	41,962,618	44,219,231
Net movement in funds		290,543	(302,749)	(11,906)	(2,256,613)
Total funds carried forward		**2,517,731**	**39,432,981**	**41,950,712**	**41,962,618**

The movement in funds of the charity (aggregated charitable company and charitable trust) for the financial year was (£11,906), 2024: (£2,256,613).

The accompanying accounting policies and notes on pages 20 to 33 form an integral part of these financial statements.

Approved by the trustees on 21st October 2025 and signed on their behalf by:

PD Innes, Chair of Trustees

Consolidated Statement of Cash Flows for the year ending 31st March 2025

	Note	Total funds 2025 £	Total funds 2024 £
Net cash used in operating activities	16	**(1,433,750)**	**(1,070,751)**
Cash flows from activities:			
Interest and dividends	3	1,470,033	1,317,680
Cash provided by investments and activities		**36,283**	**246,929**
Cash flows from other sources:			
Transfer to / from investment funds	9	-	3,279
Change in cash and cash equivalents in the year		**36,283**	**250,208**
Cash and cash equivalents brought forward		4,736,266	4,486,058
Cash and cash equivalents carried forward		**4,772,549**	**4,736,266**

Consolidated Summary Income and Expenditure Account for the year ending 31st March 2025

	2025	2024
Total income	1,662,430	1,509,543
Total expenditure	(1,740,762)	(5,878,206)
Gains/(losses) on investments	66,426	2,112,050
Net income / expenditure for year	**(11,906)**	**(2,256,613)**

Detailed analysis of expenditure is provided in the statement of financial activities and notes 4 to 6.

The summary income and expenditure account is derived from the financial activities on page 16 which together with the notes to the financial statements on pages 20 to 33 provides full information on the movements during the year on all funds of the group.

Notes to the financial statements

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is John Innes Centre, Colney Lane, Norwich, NR4 7UH.

2. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

John Innes Foundation is a private charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Charities Commission, in a Scheme dated 4th November 2005, issued a Uniting Direction such that the financial statements should show the aggregation of the results of John Innes Foundation ("the charitable company") and the John Innes Foundation Trust ("the trust") for submission to the Commission. An aggregation combines the results of the two entities to report them as if they were one entity. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's assets. The Uniting Direction, contained in the 2005 Scheme, requires the charitable company to file one set of financial statements aggregating the results of the charitable company and the trust. Information in respect of the trust has been identified separately within these financial statements to allow proper identification of the assets and liabilities of the charitable company and its subsidiaries as required by the Companies Act 2006. The charity aggregated balance sheet and the related notes separately identify the assets relating to the Charitable Company and the Trust.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charitable company and group's ability to continue as a going concern. The charitable company and group have generated sufficient financial resources from its activities to allow the trustees to believe that the charitable company and group are well placed to manage their business risks successfully in the current economic climate. Accordingly, the trustees have a reasonable expectation that the charitable company and group have adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

b) Functional currency

The functional and reporting currency is £ sterling.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of John Innes Foundation and its subsidiary undertakings using acquisition accounting and aggregates the results, assets and liabilities of The John Innes Foundation Trust for which the charitable company is the sole trustee.

A separate statement of financial activities has not been included for John Innes Foundation by virtue of Section 408 of the Companies Act 2006. The net incoming resources for the year of John Innes Foundation are included in the consolidated statement of financial activities and the consolidated summary income and expenditure account.

d) Funds structure

The charity has a single permanent endowment bestowed by John Innes in 1904 and established under a scheme of the Charities Commission in 1909 to carry out investigation and research whether of a scientific or practical nature, into the growth of trees and plants generally. The will of John Innes also secured funding as part of the endowment of the John Innes (Merton) Boys Club, and a donation to the Rutlish Foundation to fund scholarships to Rutlish School, Merton being the home of John Innes. A relocation of the charity to Norwich was agreed in 1963.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Under the Charity Commission 2005 Scheme income arising from the Endowment Funds is transferred to the John Innes Foundation unrestricted funds. Capital appreciation / depreciation and realised gains / losses in value remain with the endowed fund.

e) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Investment income is recognised on entitlement to the declared dividends and interest on cash deposits, and recognised on an accruals basis. One endowed investment portfolio is specific to fixed interest investments and structured for income to remain in the portfolio. Interest is included in investment income and reinvested back into capital under capital introduced.

Rental income is accounted for on a receivable basis.

BDW Trading Ltd has a 10 year Option Agreement dated 24th August 2018 to purchase 66 acres of Newfound Farm. Non-refundable fees of £155,000 and £20,000 have been paid by Barratt Developments (BDW Trading Ltd) and recognised in accounts year end 31st March 2019 and 2021 respectively. These 66 acres remain at cost in Land and Buildings pending determination of development potential. Should planning permission be obtained for residential development and the option exercised it is expected that there would be a material increase in the value of land to its present value of £30,000. The site was allocated for the development of 410 houses in the Greater Norwich Development Plan, formally adopted in March 2024. That establishes the principle of development, which adds to the expectation of an increase in value when planning permission is obtained by BDW Trading Ltd.

f) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h) below.

Grants payable are payments to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred**.**

h) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs include those related to the statutory audit, any legal fees incurred for advice to the trustees and an apportionment of support and overhead costs. Support costs and overheads have been allocated between charitable activities and governance. Costs are allocated on the basis of a best estimate of the purpose of expenditure.

i) Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

j) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in notes to the accounts.

k) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost subject to depreciation and impairment.

Depreciation is provided by the charitable company to write off the cost less estimated residual value of tangible fixed assets by equal instalments over the estimated useful economic lives as follows:

Freehold land	Not depreciated
Freehold buildings	Originally 34 to 50 years but subsequently amended with changes in valuations and lease terms.

l) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price at the year-end date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

m) Heritage assets

The charity holds a library collection of books and papers. The assets were acquired in past accounting periods and not capitalised. The value of such assets is excluded from the balance sheet reflecting the fact that reliable cost information is not available and conventional valuation approaches lack sufficient reliability. It is also assessed that the inclusion of such information would provide very limited (if any) additional benefit to users of the accounts in assessing the trustees' stewardship of the assets. However, it should be noted that their valuation for insurance purposes (insured by JIC) is £2,813,700.

n) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

o) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly with in the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

p) Programme related and mixed motive investments

A programme related investment is an asset held by the group in order to directly further the charitable purposes of the investing charity. Any financial return obtained is incidental to the primary reason for making the investment. Such assets include those held to further the charitable aims of the charity by funding specific activities or related tangible fixed assets of a third party which, in turn, contribute to the investor's own charitable purposes. Such assets are measured at amortised cost and are assessed for objective evidence of impairment at the end of each reporting period. Such an assessment takes account of their service potential in pursuit of charitable objects.

Where an apportionment of value between a property asset held for financial return and for non-financial motives (mixed motives) is impractical, the whole asset is classed as a fixed asset.

q) Estimations and accounting judgements

In the application of accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects current and future periods.

The areas which require the exercising of judgement and reflect a degree estimation uncertainty relate to:

- the fixed assets: determination of useful economic lives and classification as programme related investments (note k above and notes 7,8 and 9).
- investments: the assessment of impairment risk relating to the investment in Anglia Innovation Partnership LLP ('AIP LLP') and its classification as a programme related investment (note l above and note 9).
- grants: the point at which such grants should be recognised as outgoing expenses when there are conditional terms attached thereto.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year although given their nature such a risk exists.

3. Investment income

	Unrestricted Funds	Endowed funds	2025	2024
	£	£	£	£
Investments	1,258,967	-	1,258,967	1,152,399
Bank Interest	211,066	-	211,066	165,281
	1,470,033	-	1,470,033	1,317,680

4. Analysis of charitable expenditure - grants and donations

4a: Grants Payable 2025

Reconciliation of grants payable	Studentships	Research	Enterprise	Education	Other	2025
	£	£	£	£	£	£
Commitments at 1st April 2024	2,700,000	578,732	-	107,830	4,512,795	7,899,357
Recategorised grants	-	-	-	-	-	-
Commitments made in the year	600,000	23,000	30,000	199,018	69,008	921,026
Grants cancelled or recovered	-	(650)	-	-	-	(650)
Grants payable for the year	600,000	22,350	30,000	199,018	69,008	920,376
Grants paid during the year	(600,000)	(277,854)	(30,000)	(146,538)	(78,247)	(1,132,639)
Commitments at 31st March 2025	**2,700,000**	**323,228**	**-**	**160,310**	**4,503,556**	**7,687,094**
Within one year	600,000	195,629	-	74,520	1,353,556	2,223,705
After more than one year	2,100,000	127,599	-	85,790	3,150,000	5,463,389
	2,700,000	**323,228**	-	**160,310**	**4,503,556**	**7,687,094**

Grants Payable 2024

Reconciliation of grants payable	Studentships	Research	Enterprise	Education	Other	2024
	£	£	£	£	£	£
Commitments at 1st April 2023	2,610,000	981,882	-	133,850	23,050	3,748,782
Recategorised grants	-	(66,400)	76,400	-	(10,000)	-
Commitments made in the year	600,000	-	-	98,654	4,551,799	5,250,453
Grants cancelled or recovered	-	-	(50,546)	(1,500)	126	(51,920)
Grants payable for the year	600,000	(66,400)	25,854	97,154	4,541,925	5,198,533
Grants paid during the year	(510,000)	(336,750)	(25,854)	(123,174)	(52,180)	(1,047,958)
Commitments at 31st March 2024	**2,700,000**	**578,732**	-	**107,830**	**4,512,795**	**7,899,357**
Within one year	600,000	305,458	-	35,270	12,795	953,523
After more than one year	2,100,000	273,274	-	72,560	4,500,000	6,945,834
	2,700,000	**578,732**	-	**107,830**	**4,512,795**	**7,899,357**

All costs were from unrestricted funds for both 2025 and 2024.

4b: Grant commitments agreed during the year

Purpose	Payable to	£
Studentships	JIC	600,000
Research and translation		
Development Fellowship	UEA	12,000
Fellowship in Data Driven Science	EI	(650)
PHD Research in Climate Change	UEA	11,000
		22,350
Enterprise		
Seed Fund Enterprise – Bio Potatoes	AIP LLP	30,000
		30,000
Education Grants		
Education Manager's Salary	JIC	90,000
Agricultural Bursary	Harper Adams Uni	27,750
Agricultural Bursary	Royal Agri University	9,250
Agricultural Bursary	Writtle University	18,500
Bursary Administration	RNAA	3,600
Bursary Expenses	Bursary Admin Ltd	168
Science/Forest Garden Project	SAW Trust/JIC	10,000
AgriTech Taster Day	SAW Trust/JIC	6,000
Rutlish School	Rutlish School	1,000
School Projects	SAW Trust	4,000
STEM Teacher Conference	JIC	6,000
Online Resources, Career Kit	JIC	7,750
Youth STEM Award	JIC	3,000
Evaluation Toolkit	JIC	5,000
Teacher Conference Supply Cover	JIC	5,000
T Levels	JIC	2,000
		199,018
Other Grants		
Archive Assistant	JIC	5,579
Student Support Activities	JIC	12,000
Outreach Curator	JIC	13,649
Voice of Young Science	Sense About Science	10,230
Royal Country Side Fund Donation	RCF	5,000
Recreation Centre Manager	JIC	18,950
Other	Other	3,600
		69,008

5. Analysis of support, overhead and governance costs

	2025	2024
	£	£
Trustees' remuneration	47,845	39,155
Insurance	8,247	8,237
Trustees' and clerk's expenses	6,379	5,197
Auditor's remuneration	12,469	14,015
Auditor's remuneration - non audit fees	1,200	636
Clerk to Trustees and Financial Administrator's Fees	45,223	41,317
Other support costs	1,179	1,282
	122,542	**109,839**

All costs were from unrestricted funds for both 2025 and 2024.

6. Trustees' remuneration

	2025	2024
	£	£
P D Innes	12,220	11,751
K R Norman	7,125	6,851
D K Lawrence	7,125	6,851
D J McLeavy Hill	7,125	6,851
Dr T L Barsby	7,125	6,851
Dame M Welham (appointed 1/4/24)	7,125	-
	47,845	**39,155**

The scheme for the charitable company agreed by the Charities Commission on 24th January 2018 following a review by the Remuneration Committee and application to the Charities Commission, authorises remuneration to a maximum payable of £40,000 subject to inflationary increases (2024/25 maximum payable £50,112) and incorporated within The Articles dated 10th July 2018, to be divided among Trustees in such amounts as approved by resolution of the Trustees and recommended by the charity's Remuneration Committee. No one Trustee is to receive more than 25% of the maximum.

The minimum number of trustees is 3 with no maximum as stated in the Memorandum and Articles of Association of 10th July 2018.

The 6 trustees (2024: 5) incurred an aggregate sum of £6,379 (2024: £5,197) for travel expenses and meeting costs.

Directors and officers liability insurance of £8,247 (2024: £8,237) was incurred in the year. There are considered to be no other Key Management Personnel in addition to the Trustees.

There were no employees and no individual earned over £60,000.

7. Consolidated tangible fixed assets

	Unrestricted funds	Endowment funds	Total funds 2025
	£	£	£
Cost at 1st April 2024	13,002,039	2,960,500	15,962,539
At 31st March 2025	13,002,039	2,960,500	15,962,539
Depreciation at 1st April 2024	9,786,614	1,865,000	11,651,614
Charge for the year	263,523	74,600	338,123
At 31st March 2025	10,050,137	1,939,600	11,989,737
Net book value at 31st March 2024	3,215,425	1,095,500	4,310,925
Net book value at 31st March 2025	**2,951,902**	**1,020,900**	**3,972,802**

All tangible fixed assets are considered Program Related Investments, all being used by third parties congruent with charitable objectives.

During the year ended 31st March 2013 the Trustees reviewed the carrying value of the Earlham Institute within land and buildings above. The building was originally designed and built for a specific user and the trustees are pleased that it now continues to be used for scientific purposes. After taking professional advice regarding the value of the building it was identified that the current net book value was greater than the net realisable value and the value in use. Therefore, an impairment charge of £2.2m was identified and applied in 2013.

Endowed funds include £367,800 of assets not being depreciated and held at cost.

8. Charity aggregated tangible fixed assets

The narrative given in note 7 with regard to consolidated fixed assets is equally applicable to those held by the Charity aggregated with the trust.

	Unrestricted funds	Endowment funds	Total funds 2025
	£	£	£
Cost at 1st April 2024	10,973,314	2,960,500	13,933,814
At 31st March 2025	10,973,314	2,960,500	13,933,814
Depreciation at 1st April 2024	7,757,889	1,865,000	9,622,889
Charge for the year	263,523	74,600	338,123
At 31st March 2025	8,021,412	1,939,600	9,961,012
Net book value at 31st March 2024	3,215,425	1,095,500	4,310,925
Net book value at 31st March 2025	**2,951,902**	**1,020,900**	**3,972,802**

9. Investments

	2025		2024	
	Group	Charity & Trust	Group	Charity & Trust
	£	£	£	£
Listed investments and Cash	39,890,196	39,890,196	39,972,865	39,972,865
Investment in subsidiary undertaking	-	1,083,001	-	1,083,001
Provision	-	(250,001)	-	(250,001)
Investment in AIP LLP	833,000	-	833,000	-
	40,723,196	40,723,196	40,805,865	40,805,865

Listed investments and cash	Cash	Portfolio	Total 2025
Market value brought forward	683,712	39,289,153	39,972,865
Additions to investments	(5,457,706)	5,457,706	-
Disposal proceeds	5,148,787	(5,148,787)	-
Management fees	(149,095)	-	(149,095)
Gains on investments	-	66,426	66,426
	225,698	39,664,498	39,890,196

	2025	2024
Investment portfolio consists of:	£	£
Equities	26,180,589	26,616,682
Fixed interest securities	10,589,961	9,924,754
Alternative investments	2,893,950	2,747,719
Cash	225,696	683,710
Total	**39,890,196**	**39,972,865**

The investment portfolios are balanced funds with no single shareholding more than 2.0 % (2024: 2.1%) of total fund value.

The following are the operating undertakings in which the charitable company held an interest during the year:

Subsidiary undertaking	Country of Registration	Principal activity	Class and percentage shares held
John Innes Bioprospects Limited	England	Holding Company	100% ordinary shares

John Innes Bioprospects Limited (company number 03812071) did not trade in the year and has net assets of £833,000 (being the investment in AIP LLP). Its registered office address is the same as that of JIF.

The provision against the investment in subsidiary undertakings has been made as the net assets of John Innes Bioprospects Limited solely comprise its investment as a partner in Anglia Innovation Partnership ('AIP') LLP. Management consider AIP LLP to be a mixed motive investment in that it is not primarily held for financial objectives. Premises and facilities are also provided for research which contributes to the charitable objectives of John Innes Foundation. The investment continues to contribute to the wider objects and purpose of the Group. No impairment is considered necessary at this time but is monitored annually.

As at 31st March 2025 there had been no division of profits agreed by the members of AIP LLP (2024: £nil). Consequently, no amounts were receivable by the group at that date in respect of profits earned by AIP LLP (2024: £nil).

10. Analysis of current assets

	2025		2024	
	Group	Charity & Trust	Group	Charity & Trust
	£	£	£	£
Prepayments and accrued income	219,148	219,148	221,070	221,070
Trade debtors	38,212	38,212	41,772	41,772
Cash at Bank	4,772,549	4,772,549	4,736,266	4,736,266
	5,029,909	**5,029,909**	**4,999,108**	**4,999,108**

11. Analysis of current and long-term liabilities

	2025		2024	
	Group	Charity & Trust	Group	Charity & Trust
Creditors under 1 year:	£	£	£	£
Trade creditors	35,988	35,988	178,422	178,422
Tax and social security	3,112	3,112	3,013	3,013
Committed grants	2,223,705	2,223,705	953,523	953,523
Other accruals and deferred income	49,001	49,001	72,488	72,488
	2,311,806	2,311,806	1,207,446	1,207,446
Creditors over 1 year:				
Committed grants	**5,463,389**	**5,463,389**	**6,945,834**	**6,945,834**

	2025	2024
	£	£
Deferred income b/f	26,029	26,029
Transferred to income	(26,029)	(26,029)
Deferred in year (Earlham Institute advance rent invoiced)	35,304	26,029
Deferred income c/f	**35,304**	**26,029**

12. Contingent assets and liabilities

BDW Trading Ltd has a 10 year Option Agreement dated 24th August 2018 to purchase 66 acres of Newfound Farm. Non-refundable fees of £155,000 and £20,000 have been paid by Barratt Developments (BDW Trading Ltd) and recognised in accounts year end 31st March 2019 and 2021 respectively. These 66 acres remain at cost in Land and Buildings pending determination of development potential. Should planning permission be obtained for residential development and the option exercised it is expected that there would be a material increase in the value of land to its present value of £30,000. The site was allocated for the development of 410 houses in the Greater Norwich Development Plan, formally adopted in March 2024. That establishes the principle of development, which adds to the expectation of an increase in value when planning permission is obtained by BDW Trading Ltd.

In 2020 Trustees agreed to contribute a capital sum of £4.5m to the proposed redevelopment of the John Innes Centre site (known as Next Generation Infrastructure – NGI). Whilst Negotiations re Heads of Terms continue, there is constructive agreement, and this sum was therefore recognised in the Accounts in the year to 31st March 2024.

As part of the re-gearing of the ground lease from JIF to JIC associated with the grant to be provided by JIF, it is intended that JIF may gain possession of certain existing buildings that will not be required as part of NGI and may be outside the new lease demise. In which case, the letting of these buildings will provide Trustees with the opportunity to create a new and significant income stream, further increasing JIF's reach and impact. A future assessment of these buildings will need to be undertaken to consider use and value.

13. Commitments

As at year end 31st March 2025 Trustees, along with other landowners, UEA and UKRI, were committed to supporting the development of their combined undeveloped land through the appointment of an external investor to deliver new laboratory and office accommodation. This will enable the further growth of the internationally renowned Norwich Research Park, a top-tier global research and innovation campus. This concluded with the signing by each landowner of individual Development and Option Agreements with real estate investment manager Vengrove Real Estate Management Ltd., on 17th September 2024.

Legal and other associated costs in this respect incurred in the year to 31 March 2025 amounted to £159,569, this included an insurance policy premium of £24,000 to protect JIF against any claims for breach of covenant on historic land covenants. No legal or other associated costs in this respect have been incurred since 31 March 2025.

14. Group and Charity analysis of net assets

Year ended 31st March 2025	Unrestricted fund	Endowment Fund	Total
	£	£	£
Tangible fixed assets	2,951,902	1,020,900	3,972,802
Investments	5,631,806	35,091,390	40,723,196
Debtors due in 1 year	257,360	-	257,360
Cash at bank	1,450,752	3,321,797	4,772,549
Creditors due in 1 year	(2,310,700)	(1,106)	(2,311,806)
Creditors due after 1 year	(5,463,389)	-	(5,463,389)
	2,517,731	**39,432,981**	**41,950,712**

Year ended 31st March 2024	Unrestricted fund	Endowment Fund	Total
	£	£	£
Tangible fixed assets	3,215,425	1,095,500	4,310,925
Investments	5,683,760	35,122,105	40,805,865
Debtors due in 1 year	262,842	-	262,842
Cash at bank	1,184,362	3,551,904	4,736,266
Creditors due in 1 year	(1,173,667)	(33,779)	(1,207,446)
Creditors due after 1 year	(6,945,834)	-	(6,945,834)
	2,226,888	**39,735,730**	**41,962,618**

15. Group and Charity aggregated analysis of charitable funds

	Bal B/fwd 1st April 2024	Income 2025	Expenditure 2025	Gains/(Losses) 2025	Fund C/fwd 31st March 2025
	£	£	£	£	£
Endowment funds	39,735,730	-	(399,815)	97,066	39,432,981
Unrestricted funds	2,226,888	1,662,430	(1,340,947)	(30,640)	2,517,731
Total	**41,962,618**	**1,662,430**	**(1,740,762)**	**66,426**	**41,950,712**

	Bal B/fwd 1st April 2023	Income 2024	Expenditure 2024	Gains/(Losses) 2024	Fund C/fwd 31st March 2024
	£	£	£	£	£
Endowment funds	38,331,761	-	(277,839)	1,681,808	39,735,730
Unrestricted funds	5,887,470	1,509,543	(5,600,367)	430,242	2,226,888
Total	**44,219,231**	**1,509,543**	**(5,878,206)**	**2,112,050**	**41,962,618**

16 Notes to the Consolidated Statement of Cashflows

16a Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	(11,906)	(2,256,613)
Add back losses / deduct gains on investments	(66,426)	(2,112,050)
Investment income	(1,470,033)	(1,317,680)
Add back depreciation charge	338,123	338,123
Deduct Investment Management Fees paid from Broker Capital Accounts	149,095	153,540
Decrease (increase) in debtors	5,482	(122,139)
Increase (decrease) in creditors	(378,085)	4,246,068
Net cash used in operating activities	**(1,433,750)**	**(1,070,751)**

16b Analysis of Net Funds

	31st March 2024	Cashflows	31st March 2025
	£	£	£
Cash at Bank	**4,736,266**	**36,283**	**4,772,549**

17. Related party transactions

The charitable registration number within these financial statements represents both the Company and John Innes Foundation Trust ('the Trust') in line with a Uniting Direction from the Charity Commissioners dated 4th November 2005.

Transactions between the Charitable Company and the Trust during the year have been as follows:

- The Charitable Company, as part of the hive up from John Innes Bioprospects limited, had a lease of land from the Trust on which the building occupied by Earlham Institute was constructed. A new lease dated 2nd March 2015 commenced on 1st December 2014 between John Innes Foundation in its capacity as sole trustee of the John Innes Foundation Trust as landlord, and the Genome Analysis Centre (now the Earlham Institute) as tenant for a term of 25 years to 30th November 2039. The rent for the first year was £70,000, increasing to £100,000pa until the first rent review on 30th November 2019 at which time the rent increased to £112,689pa. However, the increase was waived by JIF for the first year following the rent review. The new rent therefore took effect on 1st December 2020. The rent was reviewed on 1st December 2024 to £151,600 pa.

- Pursuant to the 2005 Scheme the Charitable Company is entitled to all income arising on the trust's property and investments from 4th November 2005.

John Innes Centre is considered a related party of John Innes Foundation as during the course of the year William Kendall (non-trustee) sat on the Governing Council of John Innes Centre as JIF's representative, and one trustee (currently Tina Barsby) acts as an observer at JIC Governing Council meetings.

Transactions between the entities can be summarised as follows:

Paid and/or accrued by the Foundation to John Innes Centre:

	2025	2024
	£	£
Grants for Studentships	600,000	600,000
Grant for Education Manager	90,000	-
Miscellaneous Education Grants	26,750	-
Youth STEM Award	3,000	-
Grant for Year in Industry	-	20,168
Grant for Find My Future event	-	(1,500)
Grants for Student Support Activities	12,000	12,000
Outreach Curator/ Rare Books Administration	13,649	13,375
Rare Books Archivist	5,579	-
Diversity Focused Lectures	1,500	-
Recreation Centre Manager	18,950	18,950
NIG Infrastructure site redevelopment	-	4,500,000
JIC total	**771,428**	**5,162,993**

In 2015/16, JIF completed a lease dated 27th July 2015 to JIC for a term of 60 years from 27th July 2015. A peppercorn rent is levied on this letting which is compliant with JIF's charitable objectives.

A creditor balance of £5,758 (2024: £80,680) was outstanding to JIC at the year end, and accrued grants of £6,794,042 (2024: £7,439,509).

A grant of £333,204 was committed to the Earlham Institute in 2020 with an additional £75,263 in 2023, reduced by £650 in 2025. £47,896 was paid in the year (2024: £41,650) and £144,552 was outstanding at the year-end (2024: £193,098).

Rents were charged to Earlham Institute of £124,912 (2024: £112,689) and at year end £38,212 was outstanding (2024: £28,172). At the year end £35,304 was deferred (2024: £26,029).

During the year John Innes Foundation were due ground rents of £61,888 (2024: £46,185) from Anglia Innovation Partnership LLP ('AIP LLP') an entity the group holds an investment in. A balance of £40,069 (2024: £7,609) was outstanding at the year end. A grant of £30,000 was committed to AIP in 2025 toward a Seed Enterprise Fund (Bio Potatoes). £0 was paid during the year and with £30,000 (2024: £10,000) outstanding at the year end.

18. Lease and Tenancy Agreement income

Lease dated 2nd March 2015 commencing 1st December 2014 to Earlham Institute (note 17) income £124,912 (2024: £112,689) with 5 yearly rent reviews. In December 2019 the rent was held at £100,000 for a further 12 months and in December 2020 rent was uplifted to £112,689 per annum. On 1st December 2024 the rent was uplifted to £151,600 pa.

Farm Business Tenancy dated 1st August 2013 to Morley Farms Ltd at a rent of £1,515 per annum plus the annual Single Farm Payment (replaced by the Basic Payment Scheme in 2015). The tenancy agreement was replaced with new agreement dated 28th January 2020 and then 25th February 2021 for 2 years from 1st October 2020 to 30th September 2022 and again renewed 1st October 2023 for 1 year for £757 per annum being the remaining land area at Newfound Farm upon which BDW Trading Ltd has an option agreement (note 12). This Farm Business Tenancy ended on 30th September 2024. Income £3,279 (2024: £3,544) includes rent and Basic Payment Scheme payments.

19. Members liability

The Company is limited by guarantee. The liability to the members is limited to a sum not exceeding £10, being the amount, each member undertakes to contribute to the assets of the charity in the event it is wound up which he, she or it is a member or within one year after he, she or it ceases to be a member.

20. Post balance sheet events

Grant commitments amounting to £1,080,861 were awarded by Trustees during the meeting held on 19 March 2025. These have not been recognised at 31 March 2025 due to these awards not being communicated to the recipients until April 2025.

JOHN INNES FOUNDATION

England & Wales - Charity number 1111527

Accounts



John Innes Foundation

Report and Financial Statements

Year ended: 31st March 2024

Charity no: 1111527

Company no: 05574485

JOHN INNES FOUNDATION

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Report of the trustees for the year ended 31st March 2024 (incorporating the Directors' report)

1.1 The trustees (who are also the directors for the purposes of company law) present their annual report and financial statements of the charity for the year ended 31st March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019. For registration and accounting purposes under the Charities Act 2011 the charity registration number 1111527 applies to both John Innes Foundation ("The Charitable Company" or "JIF") and John Innes Foundation Trust ("The Trust"), together with subsidiary entities this comprises "The Charitable Group".

Objectives and activities for the public benefit

2.1 The John Innes Foundation is a charity supporting education and research and fostering commercial innovation for the benefit of agriculture, the environment and society through:

(i) the provision of premises and facilities for research and the dissemination of the results of such research and assistance with the provision of funding for staffing, studentships, scholarships, professorships or bursaries in collaboration mainly with the John Innes Centre and other organisations located on the Norwich Research Park, and the University of East Anglia.

(ii) the application of a yearly sum of not less than £500 or such other sum as the Commission may from time to time in writing approve towards maintaining or providing scholarships to be called "John Innes Scholarships" to be awarded in accordance with rules to be made from time to time by the Governors of Rutlish School in the London Borough of Merton.

2.2 Also, the provision of facilities in the interests of social welfare for recreation and leisure-time occupation of children and young persons in the London Borough of Merton; and such other charitable purposes as are required in the Law of England and Wales as the Trustees think fit.

2.3 The trustees (who are directors of the Charitable Company) confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing JIF's aims and objectives, in planning future activities, setting the grant making policy for the year and in measuring the impact of the range of activities supported by JIF.

2.4 The charitable company owns 100% of the share capital of John Innes Bioprospects Limited ("JIB"), which was set up to carry out commercial activities that support the charitable company's aims. JIB was dormant during the year ended 31st March 2024.

2.5 JIF is a member of Anglia Innovation Partnership LLP ("AIP LLP") through its investment via JIB and also through ownership of freehold land at Norwich Research Park leased to AIP LLP on a peppercorn basis. The aim is to exploit the full value of the land working in collaboration with AIP LLP (which is responsible for facilitating the further development of a world class research park in Norwich) in pursuance of the Foundation's charitable objectives.

Grant making policy

3.1 JIF and the Trust in part further their charitable purposes for the public benefit through its grant making policy which aims at:

3.1a making its land and buildings on the Norwich Research Park, Colney, Norwich available for scientific research by John Innes Centre ("JIC"), and other research institutes and organisations.

3.1b provision of studentships and fellowships.

3.1c fostering a collaborative culture at Norwich Research Park by working with the Institutes to introduce and fund new cross park research projects.

3.1d maintaining as an educational resource the Historical Collections of botanical books and other material which illustrate the history of botany and genetics and which includes the archives of certain senior JIC researchers.

3.1e making an annual donation of a 'John Innes Scholarship' to be awarded by the Governors of Rutlish School.

3.1f leasing the 'John Innes Youth Centre' premises in Merton to the YMCA as a programme related investment.

3.2 JIF and the Trust carry out this programme, enabling others to provide benefit on their behalf, through partnerships with institutions. In particular, the Trust has concentrated on developing the existing partnerships primarily with the John Innes Centre in Norwich (registered charity 223852) a closely related educational charity and world leading scientific institute undertaking fundamental research on plants and microbes.

3.3 As part of JIF's assessment in achieving public benefit, Trustees receive regular reports and briefings from grant recipients on research and educational advancement. This monitoring, which follows Charity Commission guidance, is reviewed at each Trustee meeting. Trustees also assess the impact of grants made on an annual basis and are satisfied JIF achieves its objective to deliver public benefit.

A review of our achievements and performance: How our grants and research programmes deliver public benefit.

4.0 Land and buildings detailed in 3.1a above are leased on concessionary terms and are 'programme related' investments in the Norwich Research Park complex contributing to JIF's aims and objectives. This enables lessees to maximise resources in undertaking scientific research. The value of concessions was last estimated at £1,552,050 in October 2021.

4.1 The following reviews grants and commitments for the year (notes 3a and 3b to the accounts).

4.1a **Studentships**

	Year ended 31/03/24 £'s		
	Committed	**Paid**	**Accrual c/f**
JIC Studentships (John Innes Foundation PhD Programme in Plant and Microbial Sciences)	600,000	510,000	2,700,000

JIC attracts students of the highest calibre from within the UK and abroad, as the programme nurtures tomorrow's scientists for the enhancement of knowledge of healthy plant development and threats from the natural environment. There are currently 21 students (11 UK) throughout the 4-year programme with JIF committing substantial financial support. Website jic.ac.uk. Continuing the annual rolling agreement of funding Students starting in the next academic year, an additional £600,000 has been committed.

4.1b **Research & Development Grants**

	Year ended 31/03/24 £'s		
	Committed	**Paid**	**Accrual c/f**
JIC Chris Leaver Fellowship	-	56,717	-
JIC Sir Ben Gill Fellowship	-	77,209	135,134
UEA Norwich Institute for Sustainable Development	-	150,000	250,500
Quadram Institute Amylose Research	-	11,174	-
Earlham Institute Data Driven Science	-	41,650	193,098
	-	336,750	578,732

JIC Chris Leaver Fellowship - a 5-year research project to 2023 with total JIF funding of £410,960 focusing on starch synthesis in plants at the molecular level, in light of concerns around diet, nutrition and healthy living. Concluded December 2023.

JIC Sir Ben Gill fellowship - a 5-year project to 2026 with total JIF funding of £386,061 to consolidate the outputs of JIC's pea research with a vision to accelerate outputs of new pea varieties with industry demands for pea protein to supplement other food staples, and to meet changing dietary requirements for better health.

University of East Anglia, Norwich Institute for Sustainable Development - a 5-year project to 2026 with total JIF funding of £750,000 providing for two fellows to intensify collaboration with JIC and other bodies facilitating joint projects with regard to agriculture in developing countries and the use of agricultural technologies.

Quadram Institute Amylose Research Fellowship - a 2-year project to 2023 with total JIF funding of £160,908 to produce high resistant starch content with favourable nutritional characteristics that can then be used as the basis for future projects to transfer knowledge into crop plants and future commercialisation in functional health-promoting foods. Concluded March 2023.

Earlham Institute Fellowship in data driven science - a 4-year project to 2026 with total JIF funding of £408,467 contributing to closing a recognised skills gap in computational biology aiding important national and global future developments in agricultural traits.

4.1c **Enterprise Grants (new category)**

	Year ended 31/03/24 £'s		
	Recategorised	**Paid**	**Accrual c/f**
AIP Seed Funding (transferred from Research & Development)	66,400	15,854	-
AIP Seed Funding Administrator (transferred from Other Grants)	10,000	10,000	-
	76,400	25,854	-

AIP LLP - Seed Fund Enterprise provides early-stage capital to new projects that are assessed as having the potential to aid world food development and associated health issues. Agreed funding budget was not fully utilised and not carried forward.

4.1d **Education Grants**

	Year ended 31/03/24 £'s		
	Committed	**Paid**	**Accrual c/f**
Agricultural Bursaries	46,250	46,250	9,250
Agricultural Bursaries Administration Fees (RNAA)	3,936	3,936	-
JIC Undergraduate Summer School	(1,500)	20,520	82,080
JIC Find My Future	-	4,000	16,500
JIC Year in Industry supporting science education	20,168	20,168	-
SAW Trust Forest Garden Project, Agritech Taster Course, and Science Story adventure for children.	18,000	18,000	-
Other Grants	10,300	10,300	-
	97,154	123,174	107,830

Agricultural bursaries assist with degree education funding of four financially disadvantaged students from non-traditional farming backgrounds, at the Royal Agricultural University, Newcastle University and Writtle University. This is backed up by mentoring and support by a Trustee in determining career paths.

JIC International Undergraduate School - 5-year funding to 2027 total £102,600 gives undergraduates experience for 8 weeks each summer in plant and microbial science, interacting with world-leading scientists and gaining unrivalled insight into research.

JIC Find My Future - a 4-year funding to 2026 total of £20,500, an annual event focussed on year 10 students mainly from disadvantaged areas, aimed at inspiring the next generation of STEMM professionals.

JIC Year in Industry provides a placement to a University student to experience hands on research at JIC.

SAW Trust and other educations grants are provided to organisations providing education to young persons opening up career pathways in agriculture and research environments critical to future world food supplies and public health.

4.1e **Other Grants**

	Year ended 31/03/24 £'s		
	Committed	**Paid**	**Accrual c/f**
JIC NGI Infrastructure site redevelopment	4,500,000	-	4,500,000
JIC Rare Books Collection - administration	13,375	20,630	5,795
JIC recreation and sporting facilities for staff and student welfare	18,950	18,950	-
JIC Student Voice - social, academic, wellbeing and training support	12,000	12,000	-
Other grants	7,600	600	7,000
	4,551,925	52,180	4,512,795

JIC NGI Infrastructure site redevelopment – JIC has been awarded a total of £317m by BBSRC for its Next Generation Infrastructure redevelopment, an investment in new facilities essential for researchers and innovators to undertake ground breaking research. JIC is required to raise the outstanding finance, in which context, JIF has pledged grant funding of £4.5m with stage payments of £1.35m April 2025, £1.35m April 2026, and £1.8m January 2028, although the payment dates may be subject to variation according to the progress of the project.

Financial review

5.1 JIF's and the Trust's work is reliant on income and investment returns from their endowments. The capital value and capital gains of endowed investments is protected in so much that it cannot be used for grant disbursement, income however is transferred to non-endowed funds.

5.2 Income and capital gains from unendowed funds are available for charitable purposes of JIF and the Trust.

5.3 The charitable group had total income of £1,509,543 (2023: £1,317,852). Direct expenditure excluding depreciation amounted to £5,540,083 (2023: £1,845,064) and depreciation £338,123 (2023: £338,123) was charged to the financial statements for the year, resulting in a net deficit of £4,368,663 (2023 deficit: £865,335) before investment results.

5.4 There were gains of £2,112,050 (2023 loss: £2,032,663) in the value of portfolio managed listed investments (see note 9 to the accounts), and a decrease of £2,256,613 (2023 decrease: £2,897,411) in total funds. Grants committed in both years, not invoiced, contributed to the decrease in total funds.

5.5 In the opinion of the trustees, the market value of the land and buildings at 31st March 2024 would exceed the book value included in the financial statements, but they are unable to quantify this excess in the absence of a full professional valuation, the costs of which are not considered justifiable.

Investment policy and performance

6.1 The value of the charitable group's market investments (net of fees and movements in cash held in brokers accounts) increased by £2,112,050 (2023 decrease: £2,032,663) during the year ending 31st March 2024 and generated £1,152,399 (2023: £1,091,270) in dividends and interest. This represents an income stream of 3% (investment income / opening balance of market invested funds) (2023: 2.9%). The overall return for the year (net gains/losses on investments plus investment income less investment management fees as a percentage of opening balance of market invested funds) was 8.6% (2023: -2.7%).

6.2 Rathbones Investment Management Limited, Quilter Cheviot and Barratt & Cooke have managed the JIF portfolio during the year ended 31st March 2024. Investment reports are provided quarterly. JIF has an Investment Sub Committee (ISC) to carry out policy in line with Charity Commission guidance, and investment managers meet with the ISC annually to agree requirements for the following year (and at other times as necessary) within the general requirement to maintain capital values while increasing income generation.

6.3 The charity is a long-term investor and, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a stable level of income and the possibility of investment gains. The returns in 6.1 compare with (for the same period) the MSCI PIMFA Private Investor Balanced total return index 12.2% (2023: -3.2%)

Risk management

7.1 The principal risks faced by the Charitable Group lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Charitable Group to make effective grants.

7.2 The trustees consider variability of investment returns on endowed and non-endowed funds to constitute the Charitable Group's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

7.3 The operational risk from ineffective research and student grant awards that are not consistent with the advancement of education is managed by firstly retaining trustees of sufficient skill and expertise and secondly through the quality of the institutions, particularly JIC, and their rigorous selection of the people who we support. A thorough process of reporting and reviewing the progress of students has been introduced which assists us in measuring the effectiveness and impact of JIF's support for education in agriculture, horticulture and biotechnology. This review process retains our focus on the public benefit derived from our funding of their work.

7.4 Operational risk covering both income and expenditure is also managed with the preparation of net movement in funds and cashflow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate liquid resources are in place to meet the requirement s of the business.

7.5 The Charitable Group maintains liability insurance for its trustees and officers as permitted by section 233 of the Companies Act 2006. The Charitable Group's insurance policy does not provide cover in the event that a trustee or officer is proved to have acted fraudulently or dishonestly.

7.6 The Trust holds a library collection of books and papers. The assets were acquired in past accounting periods and not capitalised. The value of such assets is excluded from the balance sheet reflecting the fact that reliable cost information is not available and conventional valuation approaches lack sufficient reliability. It is also assessed that the inclusion of such information would provide very limited (if any) additional benefit to users of the accounts in assessing the trustees' stewardship of the assets. The library collection is under the guardianship of John Innes Centre who employ an archivist, the cost to which JIF contributes. JIC is also responsible for insurance, valuation for insurance purposes at 31st March 2024 was £2,731,700.

7.7 The Charity has generated sufficient financial resources from its activities and holds a significant level of funds. The financial impact on JIF of changing global economies is balanced by its diverse portfolio and fund management.

7.8 In this context Trustees have also reviewed forecasts for the next 1 to 5 years from the date of approving these financial statements to confirm the resilience of the Charity, consulting with all investment managers on future prospects with regard to portfolio structures and returns.

7.9 Trustees do not consider that there has been any other significant increase in risks during the year and that funds have been applied appropriately. A risk register is maintained and reviewed at each Trustee meeting.

Reserves Policy

8.1 The reserves policy of the trustees is that the aggregated reserves of the Charitable Company and The Trust shall be sufficient to ensure that, when invested by the appointed investment manager, they shall produce sufficient income to fund budgeted costs each year and, over the long term, increase their capital value at least in line with inflation.

8.2 At 31st March 2024 the charitable group had unrestricted net current assets of £273,537 (2023: net current liabilities £118,589) with long term liabilities of £6,945,834 (2023: £2,746,508). Sufficient funds are held in unrestricted investments and cash, including income from investments in future years, to meet long term liabilities (grants committed to over the next 4/5 years). Application has been made to the Charities Commission to utilise some

endowed funds towards the grant of £4.5m awarded to JIC NGI infrastructure site redevelopment as the endowment fund includes profits of £17m from the sale of land in the year ended 31st March 2017.

8.3 At 31st March 2024 the charitable group held £39,735,730 (2023: £38,331,761) in endowment funds.

Plans for the future

9.1 JIF is a founding member of Anglia Innovation Partnership LLP, which continues to provide a unique opportunity for the Charitable Group primarily to realise the potential of the land within JIF's ownership at Norwich Research Park in pursuance of its Charitable Objectives. Along with the other two landowners at NRP (UEA and UKRI), each owner of undeveloped land at Norwich Research Park concluded individual Development and option Agreements (DoA) with an external investor Vengrove Real Estate Management Ltd., on 17th September 2024.

Under each DoA, Vengrove may draw down land for development for a period of 10 years. At the same time as the DoA was concluded, a template ground lease was also finalised. This ground lease will apply to each plot of land drawn down and will run for 150 years. Both documents contain a number of key provisions to ensure the objectives of the three landowners may be achieved. These largely centre on maintaining the integrity and quality of NRP, in which all landowners have a significant long term interest.

Development of a speculative research and development building of 65,000 sq ft will commence initially on the UKRI site with the sequence of development continuing on JIF and UEA land within strict timescales, which if not achieved, give the landowners the opportunity to terminate the arrangement. However, the intention of all parties, as confirmed in the legal documentation, is to commence a programme of development which will generate ground rental income for the landowners in accordance with a formula linked to both the size of development and the rental income received by Vengrove from its occupational tenants.

9.2 Trustees applaud the level and quality of the science undertaken by JIC and other organisations in and around the Norwich Research Park with support agreed over varying periods as mentioned in 4.1 above and continue to review further opportunities to provide additional support of studentships at educational centres focused on agriculture, horticulture and biotechnology.

9.3 BDW Trading Ltd has a 10 year Option Agreement dated 24th August 2018 to purchase 66 acres of Newfound Farm. Non-refundable payments of £155,000 and £20,000 have been made by Barratt Developments (BDW Trading Ltd) and recognised in accounts year end 31st March 2019 and 2021 respectively. These 66 acres remain at cost in Land and Buildings pending determination of development potential. Should planning permission be obtained for residential development and the option exercised, it is expected that there would be a material increase in the value of land from its present value of £30,000. The site was allocated for the development of 410 houses in the Greater Norwich Development Plan, formally adopted in March 2024. That establishes the principle of development, which adds to the expectation of an increase in value when planning permission is obtained by BDW Trading Ltd.

9.4 In 2020 Trustees agreed to contribute a capital sum of £4.5m to the proposed redevelopment of the John Innes Centre site (known as Next Generation Infrastructure – NGI). Whilst negotiations re Heads of Terms continue, there is constructive agreement, and this sum has therefore now been recognised in the Accounts. It is currently agreed that payments of £1.35m will be made in both April 2025 and April 2026. The balance of £1.8m will be paid in January 2028. These payments are contingent on specific milestones in the project programme being achieved and their timing may therefore be subject to amendment. The project has secured substantial Government funding.

As part of the re-gearing of the ground lease from JIF to JIC associated with the grant to be provided by JIF, it is intended that JIF may gain possession of certain existing buildings that will not be required as part of NGI and will be outside the new lease demise. In which case, the letting of these buildings will provide Trustees with the opportunity to create a new and significant income stream, further increasing JIF's reach and impact. Note 11 of the Financial Statements refers.

9.5 As part of the first phase of the NGI project, heads of terms were agreed in December 2023 for the surrender of part of the land within the lease dated 7th August 2012 from JIF to AIP and for the land simultaneously to be leased to JIC for a term of 60 years at a peppercorn rent for the development of a new Norwich Bioscience Institutes Data Centre, the Data Centre then to be sub-let by JIC to Earlham Institute. At 31st March 2024, solicitors were preparing the relevant legal documents. JIC submitted a planning application for the development in March 2024.

Structure, governance and management

10.1 John Innes Foundation is an independent charity (registered Charity No. 1111527) and a company limited by guarantee (registered no. 05574485).

10.2 The John Innes Foundation Trust's property and original investments prior to 1972 have been quantified and disclosed as Endowment Funds held on permanent endowment trust as stated in the 2005 Charity Commission scheme. The endowment funds of John Innes Foundation Trust are held by John Innes Foundation as trustee subject to the trusts contained in the 2005 Scheme under which income arising from the Endowment Funds are transferred to the John Innes Foundation.

10.3 The Charities Commission, in a Scheme dated 4th November 2005, issued a Uniting Direction such that the financial statements show the aggregation of the results of the John Innes Foundation ("the charitable company") and the John Innes Foundation Trust (" the trust "), combining the results as if they are one entity. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's assets.

10.4 The charitable company is governed by its Memorandum and Articles of Association, incorporated on 26th September 2005 and registered with the Charity Commission on 30th September 2005. New Articles of Association were adopted on 27th October 2015, further updated and adopted on 10th July 2018, and again on 28th January 2021.

10.5 The Trust does not actively fundraise and seeks to continue the legacy of John Innes and charitable work through the careful stewardship of its existing resources.

10.6 Trustees meet four times each year to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment (more specifically managed by an Investment Sub Committee), reserves and risk management policies and performance. Financial budgets based on estimated incomes from investments are approved annually and reviewed at Trustee meetings to recognise available funds for grant disbursement.

10.7 An Investment Sub Committee comprising three trustees and Financial Administrator in the capacity of Secretary, The Sub Committee meets at least bi-annually with Investment Managers.

10.8 A Property Sub Committee provides appropriate oversight of JIF's property assets in response to increasing activity in this area. This comprises three trustees and meets on a regular basis, as required by ongoing events.

10.9 A Science Sub Committee comprising three Trustees seek new opportunities for JIF to pursue, as well as assessing grant fund applications and applying the necessary criteria for applicants to meet JIF charitable objectives.

10.10 A Remuneration Committee comprising one Trustee and two other independent persons govern Trustees remuneration.

10.11 The Trustees are selected to provide a range of business skills and understanding of the areas of activity undertaken by the charitable company. Briefings are received from appropriate experts on key issues facing the Trust.

10.12 The Trustees seek to follow the good practice as promulgated by (amongst others) the Charity Commission for England and Wales and has adopted the voluntary Charities Code of Governance. Trustees are encouraged to read the Charity Commission guidance and newsletters, and to attend courses designed to keep them abreast of their duties and responsibilities. The minimum number of trustees is three with no maximum as stated in the Memorandum and Articles of Association of 10th July 2018. Trustees are appointed, with reference to a skills

matrix to ensure trustees collectively offer the wide range of appropriate skills needed to manage and operate JIF effectively and also to ensure compliance with its charitable objects. Appointments are for a fixed term of 5 years which may be renewed for further terms of 5 years subject to re-election.

10.13 Day to day administration is sub-contracted to the Clerk to Trustees and Financial Administrator.

10.14 John Innes Centre is considered a related party of John Innes Foundation as during the course of the year Jason Vincent (non-trustee), replaced by William Kendall on 20th July 2023, sat on the Governing Council of John Innes Centre as JIF's representative and one trustee (currently Tina Barsby) acts as an observer at JIC Governing Council meetings (note 16 to the accounts).

Key management personnel remuneration

11.1 Trustees consider the board of trustees as comprising the key management personnel of the charity in directing and controlling the charity, assisted by a Clerk to Trustees and a Financial Administrator in running and operating the charity on a day-to-day basis.

11.2 Details of trustee remuneration and expenses and related party transactions are disclosed in notes 4, 5 and 16 to the accounts. Remuneration is governed by the Remuneration Committee.

Reference and administration information Trustees:

The following served as Trustees (and Directors for the purposes of Company Law) during the year and/or as at the date of this report:

P D Innes (Chair of Trustees)
K R Norman
Dr D K Lawrence
D J McLeavy Hill
Dr T L Barsby OBE
Professor Dame Melanie Welham (appointed 1st April 2024)

Registered Office:
John Innes Centre, Colney lane, Colney, Norwich NR4 7UH

Auditors:
Lovewell Blake LLP, Bankside 300, Peachman Way, Broadland Business Park, Norwich NR7 0LB

Solicitors:
Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge CB2 1PH

Investment Managers:
Rathbone Investment Management Limited, 8 Finsbury Circus, London EC2M 7AZ
Quilter Cheviot, Senator House, 85 Queen Victoria Street, London EC4V 4AB
Barratt & Cooke, 5 Opie Street, Norwich NR1 3DW

Clerk to Trustees:
David Harvey, Harvey & Co, High House Farm, Gunn Street, Foulsham, Norfolk NR20 5RN

Financial Administrator:
David Marshall ACMA, UKMarshall Ltd, 15 Seton Road, Taverham, Norwich, Norfolk NR8 6Q

JOHN INNES FOUNDATION

Trustees' responsibilities in relation to financial statements

12.1 The trustees (who are also directors of John Innes Foundation for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

12.2 Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

12.3 The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

12.4 The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12.5 In so far as each of the trustees is aware:

- there is no relevant audit information of which the charitable company and group's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 6th November 2024 and signed on their behalf by:

P D Innes

P D Innes
Chair of Trustees

Independent Auditor's Report to the Members and Trustees of John Innes Foundation

Opinion

We have audited the financial statements of John Innes Foundation (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31st March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity aggregated Balance Sheet, Consolidated Statement of Cashflows, Consolidated Summary Income and Expenditure account and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and 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 parent charitable company's affairs as at 31st March 2024, 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 Companies Act 2006.

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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the trustees which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the trustees (which includes the directors' report prepared for the purposes of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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.

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

- enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

- performing audit work over the risk of management override of controls, testing of journal entries and other adjustments for appropriateness, evaluation of the rational of significant transactions outside the normal course of activity and reviewing material accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/ This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Tobias Wilson BA (Hons) FCA
Senior Statutory Auditor
for and on behalf of Lovewell Blake LLP
Statutory Auditor, Chartered Accountants
Norwich
17 December 2024.

JOHN INNES FOUNDATION

Consolidated Statement of Financial Activities for the year ending 31st March 2024

	Note	Unrestricted fund £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Charitable activities		116,233	-	116,233	117,382
Other trading activities		46,185	-	46,185	48,128
Investments	2	1,317,680	-	1,317,680	1,152,342
Other income		29,445	-	29,445	-
Total		**1,509,543**	**-**	**1,509,543**	**1,317,852**
Expenditure on:					
Raising funds:					
Investment Manager costs		20,101	133,439	153,540	146,420
Legal and other Professional Fees		8,371	69,800	78,171	32,243
Cost of raising funds		**28,472**	**203,239**	**231,711**	**178,663**
Expenditure on charitable activities:					
Grants and donations	3	5,198,533	-	5,198,533	1,547,493
Depreciation		263,523	74,600	338,123	338,123
Support, overhead costs and governance	4	109,839	-	109,839	118,908
Cost of charitable activities		**5,571,895**	**74,600**	**5,646,495**	**2,004,524**
Total expenditure		5,600,367	277,839	5,878,206	2,183,187
Net income / (expenditure)		(4,090,824)	(277,839)	(4,368,663)	(865,335)
Net gains / (losses) on investments	8	430,242	1,681,808	2,112,050	(2,032,663)
Other recognised gains / (losses):		-	-	-	587
Net movement in funds		**(3,660,582)**	**1,403,969**	**(2,256,613)**	**(2,897,411)**
Reconciliation of funds:					
Total funds brought forward		5,887,470	38,331,761	44,219,231	47,116,642
Total funds carried forward		**2,226,888**	**39,735,730**	**41,962,618**	**44,219,231**

JOHN INNES FOUNDATION

Consolidated Balance Sheet as at 31st March 2024
Registered number 05574485

	Note	Unrestricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Fixed assets:					
Tangible assets	6	3,215,425	1,095,500	4,310,925	4,649,048
Investments	8	5,683,760	35,122,105	40,805,865	38,850,634
Total fixed assets		**8,899,185**	**36,217,605**	**45,116,790**	**43,499,682**
Current assets:	9				
Debtors		262,842	-	262,842	140,703
Cash at bank and in hand		1,184,362	3,551,904	4,736,266	4,486,058
Total current assets		**1,447,204**	**3,551,904**	**4,999,108**	**4,626,761**
Liabilities:	10				
Creditors: Amounts falling due within one year		(1,173,667)	(33,779)	(1,207,446)	(1,160,704)
Net current assets or liabilities		**273,537**	**3,518,125**	**3,791,662**	**3,466,057**
Total assets less current liabilities		**9,172,722**	**39,735,730**	**48,908,452**	**46,965,739**
Creditors: Amounts falling due after more than one year	10	(6,945,834)	-	(6,945,834)	(2,746,508)
Net assets		**2,226,888**	**39,735,730**	**41,962,618**	**44,219,231**
The funds of the charity:	13				
Endowment funds		-	39,735,730	39,735,730	38,331,761
Unrestricted funds		2,226,888	-	2,226,888	5,887,470
		2,226,888	**39,735,730**	**41,962,618**	**44,219,231**

The accompanying accounting policies and notes on pages 19 to 32 form an integral part of these financial statements.

Approved by the trustees on 6th November 2024 and signed on their behalf by:

P D Innes

PD Innes
Chair of Trustees

JOHN INNES FOUNDATION

Charity Aggregated Balance Sheet as at 31st March 2024
Registered number 05574485

	Note	Charitable Company Unrestricted funds £	Charitable Trust Endowment funds £	Total funds 2024 £	Total funds 2023 £
Fixed assets:					
Tangible assets	7	3,215,425	1,095,500	4,310,925	4,649,048
Investments	8	5,683,760	35,122,105	40,805,865	38,850,634
Total fixed assets		**8,899,185**	**36,217,605**	**45,116,790**	**43,499,682**
Current assets:	9				
Debtors		262,842	-	262,842	140,703
Cash at bank and in hand		1,184,362	3,551,904	4,736,266	4,486,058
Total current assets		**1,447,204**	**3,551,904**	**4,999,108**	**4,626,761**
Liabilities:					
Creditors: Amounts falling due within one year	10	(1,173,667)	(33,779)	(1,207,446)	(1,160,704)
Net current assets or liabilities		**273,537**	**3,518,125**	**3,791,662**	**3,466,057**
Total assets less current liabilities		**9,172,722**	**39,735,730**	**48,908,452**	**46,965,739**
Creditors: Amounts falling due after more than one year	10	(6,945,834)	-	(6,945,834)	(2,746,508)
Net assets		**2,226,888**	**39,735,730**	**41,962,618**	**44,219,231**
The funds of the charity:	13				
Endowment funds		-	39,735,730	39,735,730	38,331,761
Unrestricted funds		2,226,888	-	2,226,888	5,887,470
		2,226,888	**39,735,730**	**41,962,618**	**44,219,231**
Reconciliation of funds:	14				
Total funds brought forward		5,887,470	38,331,761	44,219,231	47,116,642
Net movement in funds		(3,660,582)	1,403,969	(2,256,613)	(2,897,411)
Total funds carried forward		**2,226,888**	**39,735,730**	**41,962,618**	**44,219,231**

The movement in funds of the charity (aggregated charitable company and charitable trust) for the financial year was (£2,256,613) 2023: (£2,897,411)

The accompanying accounting policies and notes on pages 19 to 32 form an integral part of these financial statements.

Approved by the trustees on 6th November 2024 and signed on their behalf by:

P D Innes

PD Innes, Chair of Trustees

JOHN INNES FOUNDATION

Consolidated Statement of Cash Flows for the year ending 31st March 2024

	Note	Total funds 2024 £	Total funds 2023 £
Net cash used in operating activities	15	**(1,070,751)**	**1,366,752**
Cash flows from activities:			
Interest and dividends	2	1,317,680	1,152,342
Cash provided by investments and activities		**246,929**	**2,519,094**
Cash flows from other sources:			
Transfer to / from investment funds	8	3,279	(2,571,680)
Change in cash and cash equivalents in the year		**250,208**	**(52,586)**
Cash and cash equivalents brought forward		4,486,058	4,538,644
Cash and cash equivalents carried forward		**4,736,266**	**4,486,058**

Consolidated Summary Income and Expenditure Account for the year ending 31st March 2024

	2024	2023
Total income	1,509,543	1,317,852
Total expenditure	(5,878,206)	(2,183,187)
Gains/(losses) on investments	2,112,050	(2,032,663)
Other recognised gains/(losses)	-	587
Net income / expenditure for year	**(2,256,613)**	**(2,897,411)**

Detailed analysis of expenditure is provided in the statement of financial activities and notes 3 to 5.

The summary income and expenditure account is derived from the financial activities on page 15 which together with the notes to the financial statements on pages 19 to 32 provides full information on the movements during the year on all funds of the group.

Notes to the financial statements

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

John Innes Foundation is a private charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Charities Commission, in a Scheme dated 4th November 2005, issued a Uniting Direction such that the financial statements should show the aggregation of the results of John Innes Foundation ("the charitable company") and the John Innes Foundation Trust ("the trust") for submission to the Commission. An aggregation combines the results of the two entities to report them as if they were one entity. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's assets. The Uniting Direction, contained in the 2005 Scheme, requires the charitable company to file one set of financial statements aggregating the results of the charitable company and the trust. Information in respect of the trust has been identified separately within these financial statements to allow proper identification of the assets and liabilities of the charitable company and its subsidiaries as required by the Companies Act 2006. The charity aggregated balance sheet and the related notes separately identify the assets relating to the Charitable Company and the Trust.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charitable company and group's ability to continue as a going concern. The charitable company and group have generated sufficient financial resources from its activities to allow the trustees to believe that the charitable company and group are well placed to manage their business risks successfully in the current economic climate. Accordingly, the trustees have a reasonable expectation that the charitable company and group have adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

b) Functional currency

The functional and reporting currency is £ sterling.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of John Innes Foundation and its subsidiary undertakings using acquisition accounting and aggregates the results, assets and liabilities of The John Innes Foundation Trust for which the charitable company is the sole trustee.

A separate statement of financial activities has not been included for John Innes Foundation by virtue of Section 408 of the Companies Act 2006. The net incoming resources for the year of John Innes Foundation are included in the consolidated statement of financial activities and the consolidated summary income and expenditure account.

d) Funds structure

The charity has a single permanent endowment bestowed by John Innes in 1904 and established under a scheme of the Charities Commission in 1909 to carry out investigation and research whether of a scientific or practical nature, into the growth of trees and plants generally. The will of John Innes also secured funding as part of the endowment of the John Innes (Merton) Boys Club, and a donation to the Rutlish Foundation to fund scholarships to Rutlish School, Merton being the home of John Innes. A relocation of the charity to Norwich was agreed in 1963.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Under the Charity Commission 2005 Scheme income arising from the Endowment Funds is transferred to the John Innes Foundation unrestricted funds. Capital appreciation / depreciation and realised gains / losses in value remain with the endowed fund.

e) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Investment income is recognised on entitlement to the declared dividends and interest on cash deposits, and recognised on an accruals basis. One endowed investment portfolio is specific to fixed interest investments and structured for income to remain in the portfolio. Interest is included in investment income and reinvested back into capital under capital introduced.

Rental income is accounted for on a receivable basis.

BDW Trading Ltd has a 10 year Option Agreement dated 24th August 2018 to purchase 66 acres of Newfound Farm. Non-refundable fees of £155,000 and £20,000 have been paid by Barratt Developments (BDW Trading Ltd) and recognised in accounts year end 31st March 2019 and 2021 respectively. These 66 acres remain at cost in Land and Buildings pending determination of development potential. Should planning permission be obtained for residential development and the option exercised it is expected that there would be a material increase in the value of land to its present value of £30,000. The site was allocated for the development of 410 houses in the Greater Norwich Development Plan, formally adopted in March 2024. That establishes the principle of development, which adds to the expectation of an increase in value when planning permission is obtained by BDW Trading Ltd.

f) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h) below.

Grants payable are payments to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

h) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs include those related to the statutory audit, any legal fees incurred for advice to the trustees and an apportionment of support and overhead costs. Support costs and overheads have been allocated between charitable activities and governance. Costs are allocated on the basis of a best estimate of the purpose of expenditure.

i) Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

j) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in notes to the accounts.

k) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost subject to depreciation and impairment.

Depreciation is provided by the charitable company tto write off the cost less estimated residual value of tangible fixed assets by equal instalments over the estimated useful economic lives as follows:

Freehold land	Not depreciated
Freehold buildings	Originally 34 to 50 years but subsequently amended with changes in valuations and lease terms.

l) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price at the year-end date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

m) Heritage assets

The charity holds a library collection of books and papers. The assets were acquired in past accounting periods and not capitalised. The value of such assets is excluded from the balance sheet reflecting the fact that reliable cost information is not available and conventional valuation approaches lack sufficient reliability. It is also assessed that the inclusion of such information would provide very limited (if any) additional benefit to users of the accounts in assessing the trustees' stewardship of the assets. However, it should be noted that their valuation for insurance purposes (insured by JIC) is £2,731,700.

m) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

n) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly with in the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

o) Programme related and mixed motive investments

A programme related investment is an asset held by the group in order to directly further the charitable purposes of the investing charity. Any financial return obtained is incidental to the primary reason for making the investment. Such assets include those held to further the charitable aims of the charity by funding specific activities or related tangible fixed assets of a third party which, in turn, contribute to the investor's own charitable purposes. Such assets are measured at amortised cost and are assessed for objective evidence of impairment at the end of each reporting period. Such an assessment takes account of their service potential in pursuit of charitable objects.

Where an apportionment of value between a property asset held for financial return and for non-financial motives (mixed motives) is impractical, the whole asset is classed as a fixed asset.

p) Estimations and accounting judgements

In the application of accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects current and future periods.

The areas which require the exercising of judgement and reflect a degree estimation uncertainty relate to:

- the fixed assets: determination of useful economic lives and classification as programme related investments (note k above and notes 6,7 and 8).
- investments: the assessment of impairment risk relating to the investment in Anglia Innovation Partnership LLP ('AIP LLP') and its classification as a programme related investment (note l above and note 8).
- grants: the point at which such grants should be recognised as outgoing expenses when there are conditional terms attached thereto.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year although given their nature such a risk exists.

2. Investment income

	Unrestricted Funds	Endowed funds	2024	2023
	£	£	£	£
Investments	1,152,399	-	1,152,399	1,091,270
Bank Interest	165,281	-	165,281	61,072
	1,317,680	-	1,317,680	1,152,342

2023 included endowed investment income of £73,081.

3. Analysis of charitable expenditure - grants and donations

3a: Grants Payable 2024

Reconciliation of grants payable	Studentships	Research	Enterprise	Education	Other	2024
	£	£	£	£	£	£
Commitments at 1st April 2023	2,610,000	981,882	-	133,850	23,050	3,748,782
Recategorised grants	-	(66,400)	76,400	-	(10,000)	-
Commitments made in the year	600,000	-	-	98,654	4,551,799	5,250,453
Grants cancelled or recovered	-	-	(50,546)	(1,500)	126	(51,920)
Grants payable for the year	600,000	(66,400)	25,854	97,154	4,541,925	5,198,533
Grants paid during the year	(510,000)	(336,750)	(25,854)	(123,174)	(52,180)	(1,047,958)
Commitments at 31st March 2024	**2,700,000**	**578,732**	**-**	**107,830**	**4,512,795**	**7,899,357**
Within one year	600,000	305,458	-	35,270	12,795	953,523
After more than one year	2,100,000	273,274	-	72,560	4,500,000	6,945,834
	2,700,000	**578,732**	**-**	**107,830**	**4,512,795**	**7,899,357**

Grants Payable 2023

Reconciliation of grants payable	Studentships	Research	Education	Other	2023
	£	£	£	£	£
Commitments at 1st April 2022	1,913,921	1,256,247	80,000	80,663	3,330,831
Commitments made in the year	1,147,500	222,613	190,718	82,613	1,643,444
Grants cancelled or recovered	(5,000)	(13,751)	(1,500)	(75,700)	(95,951)
Grants payable for the year	1,142,500	208,862	189,218	6,913	1,547,493
Grants paid during the year	(446,421)	(483,227)	(135,368)	(64,526)	(1,129,542)
Commitments at 31st March 2023	**2,610,000**	**981,882**	**133,850**	**23,050**	**3,748,782**
Within one year	510,000	439,749	35,270	17,255	1,002,274
After more than one year	2,100,000	542,133	98,580	5,795	2,746,508
	2,610,000	**981,882**	**133,850**	**23,050**	**3,748,782**

All costs were from unrestricted funds for both 2024 and 2023.

3b: Grant commitments agreed during the year

Purpose	Payable to	£
Studentships	JIC	**600,000**
Research and development	AIP LLP	-
Enterprise		
Seed Fund Enterprise - not utilised	AIP LLP	(50,546)
		(50,546)
Education Grants		
JIC Find My Future	JIC (not utilised)	(1,500)
JIC Year in Industry	JIC	20,168
Annual grant as per Governing Document	Rutlish Foundation	1,000
Forest Garden Project	SAW Trust	10,000
AgriTech Taster Course	SAW Trust	6,000
Science story adventure for children	SAW Trust	2,000
Voice of Young Science Partnership 2023	Sense About Science	9,300
Agricultural Bursary Admin Fees	RNAA	3,936
Agricultural Bursaries	Individuals	46,250
		97,154
Other Grants		
JIC NIG Infrastructure site redevelopment	JIC	4,500,000
Rare Books Collection - administration	JIC	13,375
Student Support Activities	JIC	12,000
Recreation Centre Manager	JIC	18,950
Other	Other	7,600
		4,551,925

4. Analysis of support, overhead and governance costs

	2024	2023
	£	£
Trustees' remuneration	39,155	37,575
Trustees' indemnity insurance	8,237	6,779
Trustees' and clerk's expenses	5,197	4,960
Auditor's remuneration	14,015	13,075
Auditor's remuneration - non audit fees	636	3,161
Clerk to Trustees and Financial Administrator's Fees	41,317	49,357
Other support costs	1,282	4,001
	109,839	118,908

All costs were from unrestricted funds for both 2024 and 2023

5. Trustees' remuneration

	2024	2023
	£	£
P D Innes	11,751	10,800
K R Norman	6,851	6,300
D K Lawrence	6,851	6,300
D J McLeavy Hill	6,851	6,300
Dr T L Barsby	6,851	6,300
Professor R S Hails (resigned 20th December 2022)	-	1,575
	39,155	37,575

The scheme for the charitable company agreed by the Charities Commission on 24th January 2018 following a review by the Remuneration Committee and application to the Charities Commission, authorises remuneration to a maximum payable of £40,000 subject to inflationary increases (2023/24 maximum payable £48,278) and incorporated within The Articles dated 10th July 2018, to be divided among Trustees in such amounts as approved by resolution of the Trustees and recommended by the charity's Remuneration Committee. No one Trustee is to receive more than 25% of the maximum.

The minimum number of trustees is 3 with no maximum as stated in the Memorandum and Articles of Association of 10th July 2018.

The 5 trustees (2023: 6) incurred an aggregate sum of £5,197 (2023: £4,960) for travel expenses and meeting costs.

Directors and officers liability insurance of £8,237 (2023: £6,779) was incurred in the year. There are considered to be no other Key Management Personnel in addition to the Trustees.

There were no employees and no individual earned over £60,000.

6. Consolidated tangible fixed assets

	Unrestricted funds	Endowment funds	Total funds 2024
	£	£	£
Cost at 1st April 2023	13,002,039	2,960,500	15,962,539
At 31st March 2024	13,002,039	2,960,500	15,962,539
Depreciation at 1st April 2023	9,523,091	1,790,400	11,313,491
Charge for the year	263,523	74,600	338,123
At 31st March 2024	9,786,614	1,865,000	11,651,614
Net book value at 31st March 2023	3,478,948	1,170,100	4,649,048
Net book value at 31st March 2024	**3,215,425**	**1,095,500**	**4,310,925**

All tangible fixed assets are considered Program Related Investments, all being used by third parties congruent with charitable objectives.

During the year ended 31st March 2013 the Trustees reviewed the carrying value of the Earlham Institute within land and buildings above. The building was originally designed and built for a specific user and the trustees are pleased that it now continues to be used for scientific purposes. After taking professional advice regarding the value of the building it was identified that the current net book value was greater than the net realisable value and the value in use. Therefore, an impairment charge of £2.2m was identified and applied in 2013.

Endowed funds include £367,800 not depreciated being held at cost.

7. Charity aggregated tangible fixed assets

The narrative given in note 7 with regard to consolidated fixed assets is equally applicable to those held by the Charity aggregated with the trust.

	Unrestricted funds	Endowment funds	Total funds 2024
	£	£	£
Cost at 1st April 2023	10,973,314	2,960,500	13,933,814
Additions	-	-	-
Disposals	-	-	-
At 31st March 2024	10,973,314	2,960,500	13,933,814
Depreciation at 1st April 2023	7,494,366	1,790,400	9,284,766
Charge for the year	263,523	74,600	338,123
At 31st March 2024	7,757,889	1,865,000	9,622,889
Net book value at 31st March 2023	3,478,948	1,170,100	4,649,048
Net book value at 31st March 2024	**3,215,425**	**1,095,500**	**4,310,925**

8. Investments

	2024		2023	
	Group	Charity & Trust	Group	Charity & Trust
	£	£	£	£
Listed investments and Cash	39,972,865	39,972,865	38,017,634	38,017,634
Investment in subsidiary undertaking	-	1,083,001	-	1,083,001
Provision	-	(250,001)	-	(250,001)
Investment in AIP LLP	833,000	-	833,000	-
	40,805,865	40,805,865	38,850,634	38,850,634

Listed investments and cash	Cash	Portfolio	Total 2024
Market value brought forward	1,175,206	36,842,428	38,017,634
Capital withdrawn	(3,279)	-	(3,279)
Additions to investments	(10,234,750)	10,234,750	-
Disposal proceeds	9,900,075	(9,900,075)	-
Management fees	(153,540)	-	(153,540)
Gains on investments	-	2,112,050	2,112,050
	683,712	39,289,153	39,972,865

Investment portfolio consists of:	2024	2023
	£	£
Equities	26,616,682	24,481,456
Fixed interest securities	9,924,754	7,533,348
Alternative investments	2,747,719	4,827,624
Cash	683,710	1,175,206
Total	39,972,865	38,017,634

The investment portfolios are balanced funds with no single shareholding more than 2.1 % (2023: 2.1%) of total fund value.

The following are the operating undertakings in which the charitable company held an interest during the year:

Subsidiary undertaking	Country of Registration	Principal activity	Class and percentage shares held
John Innes Bioprospects Limited	England	Holding Company	100% ordinary shares

John Innes Bioprospects Limited did not trade in the year and has net assets of £833,000 (being the investment in AIP LLP). Its registered office address is the same as that of JIF.

The provision against the investment in subsidiary undertakings has been made as the net assets of John Innes Bioprospects Limited solely comprise its investment as a partner in Anglia Innovation Partnership ('AIP' LLP). Management consider AIP LLP to be a mixed motive investment in that it is not primarily held for financial objectives. Premises and facilities are also provided for research which contributes to the charitable objectives of John Innes Foundation. The investment continues to contribute to the wider objects and purpose of the Group. No impairment is considered necessary at this time but is monitored annually.

As at 31st March 2024 there had been no division of profits agreed by the members of Anglia Innovation Partnership (2023: £nil). Consequently, no amounts were receivable by the group at that date in respect of profits earned by Anglia Innovation Partnership LLP (2023: £nil).

9. Analysis of current assets

	2024		2023	
	Group	Charity & Trust	Group	Charity & Trust
	£	£	£	£
Prepayments and accrued income	221,070	221,070	112,531	112,531
Trade debtors	41,772	41,772	28,172	28,172
Cash at Bank	4,736,266	4,736,266	4,486,058	4,486,058
	4,999,108	4,999,108	4,626,761	4,626,761

10. Analysis of current and long-term liabilities

	2024		2023	
	Group	Charity & Trust	Group	Charity & Trust
Creditors under 1 year:	£	£	£	£
Trade creditors	178,422	178,422	104,686	104,686
Tax and social security	3,013	3,013	2,513	2,513
Committed grants	953,523	953,523	1,002,274	1,002,274
Other accruals and deferred income	72,488	72,488	51,231	51,231
	1,207,446	1,207,446	1,160,704	1,160,704
Creditors over 1 year:				
Committed grants	6,945,834	6,945,834	2,746,508	2,746,508

	2024	2023
	£	£
Deferred income b/f	26,029	26,029
Transferred to income	(26,029)	(26,029)
Deferred in year (Earlham Institute advance rent invoiced)	26,029	26,029
Deferred income c/f	26,029	26,029

11. Contingent assets and liabilities

BDW Trading Ltd has a 10 year Option Agreement dated 24th August 2018 to purchase 66 acres of Newfound Farm. Non-refundable fees of £155,000 and £20,000 have been paid by Barratt Developments (BDW Trading Ltd) and recognised in accounts year end 31st March 2019 and 2021 respectively. These 66 acres remain at cost in Land and Buildings pending determination of development potential. Should planning permission be obtained for residential development and the option exercised it is expected that there would be a material increase in the value of land to its present value of £30,000. The site was allocated for the development of 410 houses in the Greater Norwich Development Plan, formally adopted in March 2024. That establishes the principle of development, which adds to the expectation of an increase in value when planning permission is obtained by BDW Trading Ltd.

In 2020 Trustees agreed to contribute a capital sum of £4.5m to the proposed redevelopment of the John Innes Centre site (known as Next Generation Infrastructure – NGI). Whilst Negotiations re Heads of Terms continue, there is constructive agreement, and this sum has therefore now been recognised in the Accounts.

As part of the re-gearing of the ground lease from JIF to JIC associated with the grant to be provided by JIF, it is intended that JIF may gain possession of certain existing buildings that will not be required as part of NGI and may be outside the new lease demise. In which case, the letting of these buildings will provide Trustees with the opportunity to create

a new and significant income stream, further increasing JIF's reach and impact. A future assessment of these buildings will need to be undertaken to consider use and value.

12. Commitments

As at year end 31st March 2024 Trustees, along with other landowners, UEA and UKRI, were committed to supporting the development of their combined undeveloped land through the appointment of an external investor to deliver new laboratory and office accommodation. This will enable the further growth of the internationally renowned Norwich Research Park, a top-tier global research and innovation campus. This concluded with the signing by each landowner of individual Development and Option Agreements with real estate investment manager Vengrove Real Estate Management Ltd., on 17th September 2024.

Legal and other associated costs in this respect incurred subsequent to 31st March amounted to £165,917 plus and insurance policy premium £24,000 to protect JIF against any claims for breach of covenant on historic land covenants.

13. Group and Charity analysis of net assets

Year ended 31st March 2024	Unrestricted fund	Endowment Fund	Total
	£	£	£
Tangible fixed assets	3,215,425	1,095,500	4,310,925
Investments	5,683,760	35,122,105	40,805,865
Debtors due in 1 year	262,842	-	262,842
Cash at bank	1,184,362	3,551,904	4,736,266
Creditors due in 1 year	(1,173,667)	(33,779)	(1,207,446)
Creditors due after 1 year	(6,945,834)	-	(6,945,834)
	2,226,888	39,735,730	41,962,618

Year ended 31st March 2023	Unrestricted fund	Endowment Fund	Total
	£	£	£
Tangible fixed assets	3,478,948	1,170,100	4,649,048
Investments	5,273,619	33,577,015	38,850,634
Debtors due in 1 year	140,703	-	140,703
Cash at bank	900,152	3,585,906	4,486,058
Creditors due in 1 year	(1,159,444)	(1,260)	(1,160,704)
Creditors due after 1 year	(2,746,508)	-	(2,746,508)
	5,887,470	38,331,761	44,219,231

JOHN INNES FOUNDATION

14. Group and Charity aggregated analysis of charitable funds

	Bal B/fwd 1st April 2023	Income 2024	Expenditure 2024	Gains/Losses 2024	Other recognised losses 2024	Fund C/fwd 31st March 2024
	£	£	£	£	£	£
Endowment funds	38,331,761	-	(277,839)	1,681,808	-	39,735,730
Unrestricted funds	5,887,470	1,509,543	(5,600,367)	430,242	-	2,226,888
Total	44,219,231	1,509,543	(5,878,206)	2,112,050	-	41,962,618

	Bal B/fwd 1st April 2022	Income 2023	Expenditure 2023	Gains/Losses 2023	Other recognised losses 2023	Fund C/fwd 31st March 2023
	£	£	£	£	£	£
Endowment funds	40,190,693	73,081	(232,175)	(1,700,425)	587	38,331,761
Unrestricted funds	6,925,949	1,244,771	(1,951,012)	(332,238)	-	5,887,470
Total	47,116,642	1,317,852	(2,183,187)	(2,032,663)	587	44,219,231

15 Notes to the Consolidated Statement of Cashflows

15a Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	(2,256,613)	(2,897,411)
Add back losses / deduct gains on investments	(2,112,050)	2,032,663
Investment income	(1,317,680)	(1,152,342)
Add back depreciation charge	338,123	338,123
Deduct Investment Management Fees paid from Broker Capital Accounts	153,540	146,420
Decrease (increase) in debtors	(122,139)	2,821,747
Increase (decrease) in creditors	4,246,068	77,552
Net cash used in operating activities	**(1,070,751)**	**1,366,752**

15b Analysis of Net Funds

	31st March 2023	Cashflows	31st March 2024
	£	£	£
Cash at Bank	4,486,058	250,208	4,736,266

16. Related party transactions

The charitable registration number within these financial statements represents both the Company and John Innes Foundation Trust ('the Trust') in line with a Uniting Direction from the Charity Commissioners dated 4th November 2005.

Transactions between the Charitable Company and the Trust during the year have been as follows:

- The Charitable Company, as part of the hive up from John Innes Bioprospects limited, had a lease of land from the Trust on which the building occupied by Earlham Institute was constructed. A new lease dated 2nd March 2015 commenced on 1st December 2014 between John Innes Foundation in its capacity as sole trustee of the John Innes Foundation Trust as landlord, and the Genome Analysis Centre (now the Earlham Institute) as tenant for a term of 25 years to 30th November 2039. The rent for the first year was £70,000, increasing to £100,000pa until the first rent review on 30th November 2019 at which time the rent increased to £112,689pa. However, the increase was waived by JIF for the first year following the rent review. The new rent therefore took effect on 1st December 2020.

- Pursuant to the 2005 Scheme the Charitable Company is entitled to all income arising on the trust's property and investments from 4th November 2005.

John Innes Centre is considered a related party of John Innes Foundation as during the course of the year Jason Vincent (non-trustee) sat on the Governing Council of John Innes Centre as JIF's representative (replaced by William Kendall on 20th July 2023), and one trustee (currently Tina Barsby) acts as an observer at JIC Governing Council meetings.

Transactions between the entities can be summarised as follows:

Paid and/or accrued by the Foundation to John Innes Centre:

	2024	2023
	£	£
Grants for Studentships	600,000	1,142,500
Grant Chris Leaver Fellowship	-	(1)
Grant for Year in Industry	20,168	2,668
Grant for Undergraduate Summer School	-	102,600
Grant for Find My Future event	(1,500)	20,500
Grants for Student Support Activities	12,000	12,000
Rare Books Administration	13,375	12,695
Rare Books Archivist	-	14,947
Diversity Focused Lectures	-	(700)
Recreation Centre Manager	18,950	18,016
Recreation Centre Refurbishment Review	-	7,170
NIG Infrastructure site redevelopment	4,500,000	-
JIC total	**5,162,993**	**1,332,395**

In 2015/16, JIF completed a lease dated 27th July 2015 to JIC for terms of 60 years from 27th July 2015. A peppercorn rent is levied on this letting which is compliant with JIF's charitable objectives.

A creditor balance of £80,680 (2023: £47,362) was outstanding to JIC at the year end, and accrued grants of £7,439,509 (2023: £3,016,708).

A grant of £333,204 was committed to the Earlham Institute in 2020 with an additional £75,263 in 2023. £41,650 was paid in the year (2023: £69,593) and £193,098 was outstanding at the year-end (2023: £234,748).

During the year John Innes Foundation were due ground rents of £46,185 (2023: £48,128) from Anglia Innovation Partnership LLP ('AIP LLP') an entity the group holds an investment in. A balance of £7,609 (2023: £7,875) was outstanding at the year end. A grant of £75,000 was committed to AIP in 2023 toward a Seed Enterprise Fund (including £10,000 for scheme administration). £25,854 was paid during the year and with £50,546 underutilised and £nil (2023: £76,400) was outstanding at the year end.

17. Lease and Tenancy Agreement income

Lease dated 2nd March 2015 commencing 1st December 2014 to Earlham Institute (note 16) income £112,689 (2023: £112,689) with 5 yearly rent reviews. December 2019 kept at £100,000 for further 12 months and December 2020 uplifted to £112,689 per annum.

Farm Business Tenancy dated 1st August 2013 to Morley Farms Ltd at a rent of £1,515 per annum plus the annual Single Farm Payment (replaced by the Basic Payment Scheme in 2015). The tenancy agreement was replaced with new agreement dated 28th January 2020 and then 25th February 2021 for 2 years from 1st October 2020 to 30th September 2022 and again renewed 1st October 2023 for 1 year for £757 per annum being the remaining land area at Newfound Farm upon which BDW Trading Ltd has an option agreement (note 12). Income £3,544 (2023: £4,693) includes Basic Payment Scheme payments.

18. Members liability

The Company is limited by guarantee. The liability to the members is limited to a sum not exceeding £10, being the amount, each member undertakes to contribute to the assets of the charity in the event it is wound up which he, she or it is a member or within one year after he, she or it ceases to be a member.

JOHN INNES FOUNDATION

England & Wales - Charity number 1111527

Accounts

John Innes Foundation

Report and Financial Statements

Year ended: 31st March 2023

Charity no: 1111527

Company no: 05574485

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Report of the trustees for the year ended 31st March 2023 (incorporating the Directors' report)

1.1 The trustees (who are also the directors for the purposes of company law) present their annual report and financial statements of the charity for the year ended 31st March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019. For registration and accounting purposes under the Charities Act 2011 the charity registration number 111527 applies to both John Innes Foundation ("The Charitable Company" or "JIF") and John Innes Foundation Trust ("The Trust"), together with subsidiary entities this comprises "The Charitable Group".

Objectives and activities for the public benefit

2.1 The John Innes Foundation is a charity supporting education and research and fostering commercial innovation for the benefit of agriculture, the environment and society through:

(i) the provision of premises and facilities for research and the dissemination of the results of such research and assistance with the provision of funding for staffing, studentships, scholarships, professorships or bursaries in collaboration mainly with the John Innes Centre and other organisations located on the Norwich Research Park, and the University of East Anglia.

(ii) the application of a yearly sum of not less than £500 or such other sum as the Commission may from time to time in writing approve in or towards maintaining or providing scholarships to be called "John Innes Scholarships" to be awarded in accordance with rules to be made from time to time by the Governors of Rutlish School in the London Borough of Merton.

2.2 Also, the provision of facilities in the interests of social welfare for recreation and leisure-time occupation of children and young persons in the London Borough of Merton; and such other charitable purposes as are required in the Law of England and Wales as the Trustees think fit.

2.3 The trustees (who are directors of the Charitable Company) confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, setting the grant making policy for the year and in measuring the impact of the range of activities supported by JIF.

2.4 The charitable company owns 100% of the share capital of John Innes Bioprospects Limited ("JIB"), which was set up to carry out commercial activities that support the charitable company's aims. JIB was dormant during the year ended 31st March 2023.

2.5 JIF is a member of Anglia Innovation Partnership LLP ("AIP LLP") through its investment via JIB and also through ownership of freehold land at Norwich Research Park leased to AIP LLP on a peppercorn basis. The aim is to exploit the full value of the land working in collaboration with AIP LLP (which is responsible for facilitating the further development of a world class research park in Norwich) in pursuance of the Foundation's charitable objectives.

Grant making policy

3.1 JIF and the Trust in part further their charitable purposes for the public benefit through its grant making policy which aims at:

3.1a making its land and buildings on the Norwich Research Park, Colney, Norwich available for scientific research by John Innes Centre ("JIC"), and other research institutes and organisations.

3.1b provision of studentships and fellowships.

3.1c fostering a collaborative culture at Norwich Research Park by working with the Institutes to introduce and fund new cross park research projects.

3.1d maintaining as an educational resource the Historical Collections of botanical books and other material which illustrate the history of botany and genetics and which includes the archives of JIC.

3.1e making an annual donation of a 'John Innes Scholarship' to be awarded by the Governors of Rutlish School

3.1f leasing the 'John Innes Youth Centre' premises in Merton to the YMCA as a programme related investment.

3.2 JIF and the Trust carry out this programme, enabling others to provide benefit on their behalf, through partnerships with institutions. In particular, the Trust has concentrated on developing the existing partnerships primarily with the John Innes Centre in Norwich (registered charity 223852) a closely related educational charity and world leading scientific institute undertaking fundamental research on plants and microbes.

3.3 As part of JIF's assessment in achieving public benefit, Trustees receive regular reports and briefings from grant recipients on research and educational advancement. This monitoring, which follows Charity Commission guidance, is reviewed at each Trustee meeting. Trustees also assess the impact of grants made on an annual basis and are satisfied JIF achieves its objective to deliver public benefit.

A review of our achievements and performance: How our grants and research programmes deliver public benefit.

4.0 Land and buildings detailed in 3.1a above are leased on concessionary terms and are 'programme related' investments in the Norwich Research Park complex contributing to JIF's aims and objectives. This enables lessees to maximise resources in undertaking scientific research. The value of concessions was last estimated at £1,552,050 in October 2021.

4.1 The following reviews grants and commitments for the year (notes 3a and 3b to the accounts).

4.1a **Studentships**

	Year ended 31/03/23 £'s		
	Committed	**Paid**	**Accrual c/f**
JIC Studentships (John Innes Foundation PhD Programme in Plant and Microbial Sciences)	1,142,500	446,421	2,610,000

JIC attracts students of the highest calibre from within the UK and abroad, as the programme nurtures tomorrow's scientists enhancing knowledge of healthy plant development and threats from the natural environment. There are currently 21 students (11 UK) throughout the 4-year programme with JIF committing substantial financial support. Website jic.ac.uk

4.1b **Research & Development Grants**

	Year ended 31/03/23 £'s		
	Committed	**Paid**	**Accrual c/f**
JIC Chris Leaver Fellowship	(1)	74,297	56,717
JIC Sir Ben Gill Fellowship	-	86,762	212,343
AIP	123,250	56,850	66,400
UEA Norwich Institute for Sustainable Development	(12,000)	150,000	400,500
Earlham Institute Data Driven Science	75,263	69,593	234,748
Quadram Institute Amylose Research	22,350	45,725	11,174
	208,862	483,227	981,882

JIC Chris Leaver Fellowship - a 5-year research project to 2023 with total JIF funding of £410,960 focusing on starch synthesis in plants at the molecular level, in light of concerns around diet, nutrition and healthy living.

JIC Sir Ben Gill fellowship - a 5-year project to 2026 with total JIF funding of £386,061 to consolidate the outputs of JIC's pea research with a vision to accelerate outputs of new pea varieties with industry demands for pea protein to supplement other food staples, and to meet changing dietary requirements for better health.

AIP LLP - Seed Fund Enterprise provides early-stage capital to new projects that are assessed as having the potential to aid world food development and associated health issues.

University of East Anglia, Norwich Institute for Sustainable Development - a 5-year project to 2026 with total JIF funding of £750,000 providing for two fellows to intensify collaboration with JIC and other bodies facilitating joint projects with regard to agriculture in developing countries and the use of agricultural technologies.

Earlham Institute Fellowship in data driven science - a 4-year project to 2026 with total JIF funding of £333,204 contributing to closing a recognised skills gap in computational biology aiding important national and global future developments in agricultural traits.

Quadram Institute Amylose Research Fellowship - a 2-year project to 2023 with total JIF funding of £160,908 to produce high resistant starch content with favourable nutritional characteristics that can then be used as the basis for future projects to transfer knowledge into crop plants and future commercialisation in functional health-promoting foods.

4.1c **Education Grants**

	Year ended 31/03/23 £'s		
	Committed	**Paid**	**Accrual c/f**
Agricultural Bursaries	37,000	27,750	9,250
JIC Undergraduate Summer School	102,600	20,000	102,600
JIC Women of the Future	20,500	3,000	22,000
Food Farming Discovery Trust supporting schools' education		20,000	-
LEAF Education schools project		18,000	-
JIC Year in Industry supporting science education	2,668	20,168	-
SAW Trust	10,000	10,000	-
Other education grants	16,450	16,450	-
	189,218	135,368	133,850

Agricultural bursaries assist with degree education funding of four financially disadvantaged students from non-traditional farming backgrounds, at the Royal Agricultural University and Newcastle University.

JIC International Undergraduate School - 5-year funding to 2027 total £102,600 gives undergraduates experience for 8 weeks each summer in plant and microbial science, interacting with world-leading scientists and gaining unrivalled insight into research.

JIC Women of the Future - a 4-year funding to 2026 total of £20,500, an annual event inspiring the next generation of female STEMM professionals.

Other educations grants are provided to organisations providing education to young persons opening up career pathways in agriculture and research environments critical to future world food supplies and public health.

4.1d. **Other Grants**

	Year ended 31/03/23 £'s		
	Committed	**Paid**	**Accrual c/f**
JIC Rare Books Collection - administration	27,642	19,555	13,049
JIC recreation and sporting facilities for staff and student welfare	25,186	25,186	-
JIC Student Voice - social, academic, wellbeing and training support	12,000	12,000	-
AIP Seed Enterprise Fund transferred to Research & Development	(75,000)		-
Other grants	17,085	7,785	10,001
	6,913	64,526	23,050

Financial review

5.1 JIF's and the Trust's work is reliant on income and investment returns from their endowments. The capital value and capital gains of endowed investments is protected in so much that it cannot be used for grant disbursement, income however is transferred to non-endowed funds.

5.2 Income and capital gains from unendowed funds are available for charitable purposes of JIF and the Trust.

5.3 The charitable group had total income of £1,317,852 (2022: £1,143,152). Direct expenditure excluding depreciation amounted to £1,845,064 (2022: £987,460) and depreciation £338,123 (2022: £338,123) was charged to the financial statements for the year, resulting in a net deficit of £865,335 (2022 deficit: £182,431) before investment results.

5.4 There was a net loss of £2,032,663 (2022 gain: £2,401,007) in the value of portfolio managed listed investments (see note 9 to the accounts), resulting in a decrease of £2,897,411 (2022 increase: £1,979,802 in total funds).

5.5 In the opinion of the trustees, the market value of the land and buildings at 31st March 2023 would exceed the book value included in the financial statements, but they are unable to quantify this excess in the absence of a full professional valuation, the costs of which are not considered justifiable.

Investment policy and performance

6.1 The value of the charitable group's market investments (net of fees and movements in cash held in brokers accounts) decreased by £2,032,663 (2022: £2,401,007) during the year ending 31st March 2023 and generated £1,091,270 (2022: £976,137) in dividends and interest. This represents an income stream of 2.9% (investment income / opening balance of market invested funds) (2022: 2.8%). The overall return for the year (net gains/losses on investments plus investment income less investment management fees as a percentage of opening balance of market invested funds) was -2.7% (2022: 9.1%).

6.2 Rathbones Investment Management Limited, Quilter Cheviot and Barratt & Cooke have managed the JIF portfolio during the year ended 31st March 2023. Investment reports are provided quarterly. JIF has an Investment Sub Committee (ISC) to carry out policy in line with Charity Commission guidance, and investment managers meet with the ISC annually to agree requirements for the following year (and at other times as necessary) within the general requirement to maintain capital values while increasing income generation.

6.3 The charity is a long-term investor and, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a stable level of income and the possibility of investment gains. The returns in 6.1 compare with (for the same period) the MSCI PIMFA Private Investor Balanced total return index -3.2%.

Risk management

7.1 The principal risks faced by the Charitable Group lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Charitable Group to make effective grants.

7.2 The trustees consider variability of investment returns on endowed and non-endowed funds to constitute the Charitable Group's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

7.3 The operational risk from ineffective research and student grant awards that are not consistent with the advancement of education is managed by firstly retaining trustees of sufficient skill and expertise and secondly through the quality of the institutions, particularly JIC, and their rigorous selection of the people who we support. A thorough process of reporting and reviewing the progress of students has been introduced which assists us in measuring the effectiveness and impact of JIF's support for education in agriculture, horticulture and biotechnology. This review process retains our focus on the public benefit derived from our funding of their work.

7.4 Operational risk covering both income and expenditure is also managed with the preparation of net movement in funds and cashflow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate liquid resources are in place to meet the requirement s of the business.

7.5 The Charitable Group maintains liability insurance for its trustees and officers as permitted by section 233 of the Companies Act 2006. The Charitable Group's insurance policy does not provide cover in the event that a trustee or officer is proved to have acted fraudulently or dishonestly.

7.6 The Trust holds a library collection of books and papers. The assets were acquired in past accounting periods and not capitalised. The value of such assets is excluded from the balance sheet reflecting the fact that reliable cost information is not available and conventional valuation approaches lack sufficient reliability. It is also assessed that the inclusion of such information would provide very limited (if any) additional benefit to users of the accounts in assessing the trustees' stewardship of the assets. The library collection is under the guardianship of John Innes Centre who employ an archivist, the cost to which JIF contributes. JIC is also responsible for insurance, valuation for insurance purposes at 31st March 2023 was £2,731,700.

7.7 The Charity has generated sufficient financial resources from its activities and holds a significant level of funds. Notwithstanding the financial impact occurring from the conflict in Ukraine, Trustees believe that the Charity is well placed to manage its activities and financial risks successfully. The situation in Ukraine and its effects on the global economy is still evolving but the financial impacts on JIF as a charity are balanced by its diverse portfolio and fund management.

7.8 In this context Trustees have also reviewed forecasts for the next 1 to 5 years from the date of approving these financial statements to confirm the resilience of the Charity, consulting with all investment managers on future prospects with regard to portfolio structures and returns.

7.9 Trustees do not consider that there has been any other significant increase in risks during the year and that funds have been applied appropriately. A risk register is maintained and reviewed at each Trustee meeting.

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Reserves Policy

8.1 The reserves policy of the trustees is that the aggregated reserves of the Charitable Company and The Trust shall be sufficient to ensure that, when invested by the appointed investment manager, they shall produce sufficient income to fund budgeted costs each year and, over the long term, increase their capital value at least in line with inflation.

8.2 At 31st March 2023 the charitable group had free reserves (being unrestricted funds excluding unrestricted tangible fixed assets) of £2,408,522 (2022: £3,183,478) and this is considered sufficient for immediate needs. The fall in value is due to sums accrued in funding projects over the next 1-5 years and also loss on revaluation of investments.

8.3 At 31st March 2023 the charitable group held £38,331,761 (2022: £40,190,693) in endowment funds.

Plans for the future

9.1 JIF is a founding member of Anglia Innovation Partnership LLP, which continues to provide a unique opportunity for the Charitable Group to primarily realise the potential of the land within JIF's ownership at Norwich Research Park in pursuance of its Charitable Objectives. Along with the other two landowners at NRP (UEA and UKRI) JIF is looking to secure an investor to fund the delivery of new developments at NRP in 'partnership' with landowners. The intention is that the associated legal agreement will enable the landowners to retain the control necessary to ensure the vision of all Members of AIP is achieved at NRP.

9.2 Trustees applaud the level and quality of the science undertaken by JIC and other organisations in and around the Norwich Research Park with support agreed over varying periods as mentioned in 4.1 above and continue to review further opportunities to provide additional support of studentships at educational centres focused on agriculture, horticulture and biotechnology.

9.3 The Charitable Group continues to maximise its pursuit of charitable objectives via the effective use of its assets. The sale of 66 acres of land at Newfound Farm to Barratt Developments (BDW Trading Ltd) for the sum of £17,314,983 was completed in March 2019 with payment agreed in four annual tranches. The final payment of £2,462,757 net of associated costs was received in August 2022 (prior year debtor) net of associated costs.

9.4 BDW Trading Ltd has a 10 year Option Agreement dated 24th August 2018 to purchase 66 acres of Newfound Farm. Non-refundable fees of £155,000 and £20,000 have been paid by Barratt Developments (BDW Trading Ltd) and recognised in accounts year end 31st March 2019 and 2021 respectively. These 66 acres remain at cost in Land and Buildings pending determination of development potential. Should planning permission be obtained for residential development and the option exercised it is expected that there would be a material increase in the value of land to its present value of £30,000.

9.5 In 2020 Trustees agreed to contribute a capital sum of £4.5m to the proposed redevelopment of the John Innes Centre site (known as Next Generation Infrastructure – NGI). Heads of Terms currently being agreed include payments of £2.7m on 31st October 2024 and the balance of £1.8m on 31st January 2028. The project has secured substantial Government funding but given the conditionality associated with this proposal (most significantly that JIC's wider bid for funding is successful and also with legal agreements not yet in place) this is not yet recognised as a commitment by JIF.

JIF may gain possession of certain existing buildings that will not be required as part of NGI. In which case, this will provide Trustees with the opportunity to increase further JIF's reach and impact. Note 12 of the Financial Statements refers.

9.6 As part of the first phase of the NGI project, agreement in principle has been made by JIF on 20th September 2023 to part surrender of the lease dated 7th August 2012 to AIP, for land then to be leased to JIC at a peppercorn rent for the development of a new Norwich Bioscience Institutes Data Centre, the Data Centre then to be sub-let to Earlham Institute.

Structure, governance and management

10.1 John Innes Foundation is an independent charity (registered Charity No. 1111527) and a company limited by guarantee (registered no. 05574485).

10.2 The John Innes Foundation Trust's property and original investments prior to 1972 have been quantified and disclosed as Endowment Funds held on permanent endowment trust as stated in the 2005 Charity Commission scheme. The endowment funds of John Innes Foundation Trust are held by John Innes Foundation as trustee subject to the trusts contained in the 2005 Scheme under which income arising from the Endowment Funds are transferred to the John Innes Foundation.

10.3 The Charities Commission, in a Scheme dated 4th November 2005, issued a Uniting Direction such that the financial statements show the aggregation of the results of the John Innes Foundation ("the charitable company") and the John Innes Foundation Trust (" the trust "), combining the results as if they are one entity. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's assets.

10.4 The charitable company is governed by its Memorandum and Articles of Association, incorporated on 26th September 2005 and registered with the Charity Commission on 30th September 2005. New Articles of Association were adopted on 27th October 2015, further updated and adopted on 10th July 2018, and again on 28th January 2021.

10.5 The Trust does not actively fundraise and seeks to continue the legacy of John Innes and charitable work through the careful stewardship of its existing resources.

10.6 Trustees meet four times each year to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment (more specifically managed by an Investment Sub Committee), reserves and risk management policies and performance. Financial budgets based on estimated incomes from investments are approved annually and reviewed at Trustee meetings to recognise available funds for grant disbursement.

10.7 An Investment Sub Committee comprising three trustees and Financial Administrator in the capacity of Secretary, The Sub Committee meets at least bi-annually with Investment Managers.

10.8 A Property Sub Committee was established by JIF in 2022/23 to provide appropriate oversight of JIF's property assets in response to increasing activity in this area. This comprises three trustees and meets on a regular basis, as required by ongoing events.

10.9 A Remuneration Committee comprising one Trustee and two other independent persons govern Trustees remuneration.

10.10 The Trustees are selected to provide a range of business skills and understanding of the areas of activity undertaken by the charitable company. Briefings are received from appropriate experts on key issues facing the Trust.

10.11 The Trustees seek to follow the good practice as promulgated by (amongst others) the Charity Commission for England and Wales and has adopted the voluntary Charities Code of Governance. Trustees are encouraged to read the Charity Commission guidance and newsletters, and to attend courses designed to keep them abreast of their duties and responsibilities. The minimum number of trustees is three with no maximum as stated in the Memorandum and Articles of Association of 10th July 2018. Trustees are appointed, with reference to a skills matrix to ensure trustees collectively offer the wide range of appropriate skills needed to manage and operate JIF effectively and also to ensure compliance with its charitable objects. Appointments are for a fixed term of 5 years which may be renewed for further terms of 5 years subject to re-election.

10.12 Day to day administration is sub-contracted to the Clerk to Trustees and Financial Administrator.

10.13 John Innes Centre is considered a related party of John Innes Foundation as Jason Vincent (non-trustee) sits on the Governing Council of John Innes Centre as JIF's representative and one trustee (currently Tina Barsby) acts as an observer at JIC Governing Council meetings (note 16 to the accounts). Jason Vincent's tenure ended 20th July 2023 and was replaced by William Kendall also non-trustee.

Key management personnel remuneration

11.1 Trustees consider the board of trustees as comprising the key management personnel of the charity in directing and controlling the charity, assisted by a Clerk to Trustees and a Financial Administrator in running and operating the charity on a day-to-day basis.

11.2 Details of trustee remuneration and expenses and related party transactions are disclosed in notes 4, 5, 6 and 16 to the accounts. Remuneration is governed by the Remuneration Committee.

Reference and administration information Trustees:

The following served as Trustees (and Directors for the purposes of Company Law) during the year and/or as at the date of this report:

P D Innes (Chair of Trustees)
K R Norman
Dr D K Lawrence
D J McLeavy Hill
Dr T L Barsby OBE
Professor R S Hails (Resigned 20th December 2022)

Registered Office:
High House Farm, Gunn Street, Foulsham, Norfolk NR20 5RN

Auditors:
Lovewell Blake LLP, Bankside 300, Peachman Way, Broadland Business Park, Norwich NR7 0LB

Solicitors:
Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge CB2 lPH

Investment Managers:
Rathbone Investment Management Limited, 8 Finsbury Circus, London EC2M 7AZ
Quilter Cheviot, Senator House, 85 Queen Victoria Street, London EC4V 4AB
Barratt & Cooke, 5 Opie Street, Norwich NR1 3DW

Clerk to Trustees:
David Harvey, Harvey & Co, High House Farm, Gunn Street, Foulsham, Norfolk NR20 5RN

Financial Administrator:
David Marshall ACMA, UKMarshall Ltd, 15 Seton Road, Taverham, Norwich, Norfolk NR8 6QE

Trustees' responsibilities in relation to financial statements

12.1 The trustees (who are also directors of John Innes Foundation for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

12.2 Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

12.3 The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

12.4 The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12.5 In so far as each of the trustees is aware:

- there is no relevant audit information of which the charitable group's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 7th November 2023 and signed on their behalf by:

P D Innes
Chair of Trustees

Independent Auditor's Report to the Members and Trustees of John Innes Foundation

Opinion

We have audited the financial statements of John Innes Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity aggregated Balance Sheet, Consolidated Statement of Cashflows, Consolidated Summary Income and Expenditure account and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and 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 parent charitable company's affairs as at 31st March 2023, 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 Companies Act 2006.

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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the report of the trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the trustees which includes the directors' report and prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the trustees (which includes the directors' report prepared for the purposes of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

- enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

- performing audit work over the risk of management override of controls, testing of journal entries and other adjustments for appropriateness, evaluation of the rational of significant transactions outside the normal course of activity and reviewing material accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit/ This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Tobias Wilson BA (Hons) FCA
Senior Statutory Auditor
for and on behalf of Lovewell Blake LLP
Statutory Auditor, Chartered Accountants
Norwich

Consolidated Statement of Financial Activities for the year ending 31st March 2023

	Note	Unrestricted funds	Endowment funds	Total funds 2023	Total funds 2022
Income and endowments from:					
Charitable activities		117,382	-	117,382	118,250
Other trading activities		48,128	-	48,128	48,226
Investments	2	1,079,261	73,081	1,152,342	976,676
Total		**1,244,771**	**73,081**	**1,317,852**	**1,143,152**
Expenditure on:					
Raising funds:					
Investment Manager costs		19,888	126,532	146,420	145,810
Legal and other Professional Fees		1,200	31,043	32,243	30,620
Cost of raising funds		**21,088**	**157,575**	**178,663**	**176,430**
Expenditure on charitable activities:					
Grants and donations	3	1,547,493	-	1,547,493	702,598
Depreciation		263,523	74,600	338,123	338,123
Support and overhead costs	4	118,908	-	118,908	108,432
Cost of charitable activities		**1,929,924**	**74,600**	**2,004,524**	**1,149,153**
Total expenditure		1,951,012	232,175	2,183,187	1,325,583
Net income / (expenditure)		(706,241)	(159,094)	(865,335)	(182,431)
Net gains / (losses) on investments	9	(332,238)	(1,700,425)	(2,032,663)	2,401,007
Other recognised gains / (losses):		-	587	587	(238,774)
Net movement in funds		(1,038,479)	(1,858,932)	(2,897,411)	1,979,802
Reconciliation of funds:					
Total funds brought forward		6,925,949	40,190,693	47,116,642	45,136,840
Total funds carried forward		**5,887,470**	**38,331,761**	**44,219,231**	**47,116,642**

JOHN INNES FOUNDATION

Consolidated Balance Sheet as at 31st March 2023
Registered number 05574485

Fixed assets:	Note	Unrestricted funds	Endowment funds	Total funds 2023	Total funds 2022
Tangible assets	7	3,478,948	1,170,100	4,649,048	4,987,171
Investments	9	5,273,619	33,577,015	38,850,634	38,458,037
Total fixed assets		**8,752,567**	**34,747,115**	**43,499,682**	**43,445,208**
Current assets:	10				
Debtors		140,703	-	140,703	2,962,450
Cash at bank and in hand		900,152	3,585,906	4,486,058	4,538,644
Total current assets		**1,040,855**	**3,585,906**	**4,626,761**	**7,501,094**
Liabilities:	11				
Creditors: Amounts falling due within one year		(1,159,444)	(1,260)	(1,160,704)	(1,527,517)
Net current assets or liabilities		**(118,589)**	**3,584,646**	**3,466,057**	**5,973,577**
Total assets less current liabilities		**8,633,978**	**38,331,761**	**46,965,739**	**49,418,785**
Creditors: Amounts falling due after more than one year	11	(2,746,508)	-	(2,746,508)	(2,302,143)
Net assets		**5,887,470**	**38,331,761**	**44,219,231**	**47,116,642**
The funds of the charity:	13				
Endowment funds		-	38,331,761	38,331,761	40,190,693
Unrestricted funds		5,887,470	-	5,887,470	6,925,949
		5,887,470	**38,331,761**	**44,219,231**	**47,116,642**

The accompanying accounting policies and notes on pages 19 to 33 form an integral part of these financial statements.

Approved by the trustees on 7th November 2023 and signed on their behalf by:

PD Innes
Chair of Trustees



Charity Aggregated Balance Sheet as at 31st March 2023
Registered number 05574485

	Note	Charitable Company Unrestricted funds	Charitable Trust Endowment funds	Total funds 2023	Total funds 2022
Fixed assets:					
Tangible assets	8	3,478,948	1,170,100	4,649,048	4,987,171
Investments	9	5,273,619	33,577,015	38,850,634	38,458,037
Total fixed assets		**8,752,567**	**34,747,115**	**43,499,682**	**43,445,208**
Current assets:	10				
Debtors		140,703	-	140,703	2,962,450
Cash at bank and in hand		900,152	3,585,906	4,486,058	4,538,644
Total current assets		**1,040,855**	**3,585,906**	**4,626,761**	**7,501,094**
Liabilities:					
Creditors: Amounts falling due within one year	11	(1,159,444)	(1,260)	(1,160,704)	(1,527,517)
Net current assets or liabilities		**(118,589)**	**3,584,646**	**3,466,057**	**5,973,577**
Total assets less current liabilities		**8,633,978**	**38,331,761**	**46,965,739**	**49,418,785**
Creditors: Amounts falling due after more than one year	11	(2,746,508)	-	(2,746,508)	(2,302,143)
Net assets		**5,887,470**	**38,331,761**	**44,219,231**	**47,116,642**
The funds of the charity:	13				
Endowment funds		-	38,331,761	38,331,761	40,190,693
Unrestricted funds		5,887,470	-	5,887,470	6,925,949
		5,887,470	**38,331,761**	**44,219,231**	**47,116,642**
Reconciliation of funds:	14				
Total funds brought forward		6,925,949	40,190,693	47,116,642	45,136,840
Net movement in funds		(1,038,479)	(1,858,932)	(2,987,411)	1,979,802
Total funds carried forward		**5,887,470**	**38,331,761**	**44,219,231**	**47,116,642**

The movement in funds of the charity (aggregated charitable company and charitable trust) for the financial year was (£2,897,411) (2022: £1,979,802)

The accompanying accounting policies and notes on pages 19 to 33 form an integral part of these financial statements.

Approved by the trustees on 7th November 2023 and signed on their behalf by:

PD Innes, Chair of Trustees

Consolidated Statement of Cash Flows for the year ending 31st March 2023

	Note	Total funds 2023	Total funds 2022
Net cash used in operating activities	15	**1,366,752**	**(1,303,223)**
Cash flows from activities:			
Interest and dividends		1,152,342	976,676
Cash provided by investments and activities		2,519,094	**(326,547)**
Cash flows from other sources:			
Transfer to investment funds		(2,571,680)	(47,235)
Change in cash and cash equivalents in the year		**(52,586)**	**(373,782)**
Cash and cash equivalents brought forward		4,538,644	4,912,426
Cash and cash equivalents carried forward		**4,486,058**	**4,538,644**

Consolidated Summary Income and Expenditure Account for the year ending 31st March 2023

	2023	2022
Total income	1,317,852	1,143,152
Total expenditure	(2,183,187)	(1,325,583)
Gains/(losses) on investments	2,032,663)	2,401,007
Other recognised gains/(losses)	587	(238,774)
Net income / expenditure for year	**(2,897,411)**	**1,979,802**

Detailed analysis of expenditure is provided in the statement of financial activities and notes 3 to 6.

The summary income and expenditure account is derived from the financial activities on page 15 which together with the notes to the financial statements on pages 19 to 33 provides full information on the movements during the year on all funds of the group.

Notes to the financial statements

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

John Innes Foundation is a private charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Charities Commission, in a Scheme dated 4th November 2005, issued a Uniting Direction such that the financial statements should show the aggregation of the results of John Innes Foundation ("the charitable company") and the John Innes Foundation Trust ("the trust") for submission to the Commission. An aggregation combines the results of the two entities to report them as if they were one entity. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's assets. The Uniting Direction, contained in the 2005 Scheme, requires the charitable company to file one set of financial statements aggregating the results of the charitable company and the trust. Information in respect of the trust has been identified separately within these financial statements to allow proper identification of the assets and liabilities of the charitable company and its subsidiaries as required by the Companies Act 2006. The charity aggregated balance sheet and the related notes separately identify the assets relating to the Charitable Company and the Trust.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charitable company and group's ability to continue as a going concern. The charitable company and group have generated sufficient financial resources from its activities to allow the trustees to believe that the charitable company and group are well placed to manage their business risks successfully in the current economic climate. Accordingly, the trustees have a reasonable expectation that the charitable company and group have adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

b) Functional currency

The functional and reporting currency is £ sterling.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of John Innes Foundation and its subsidiary undertakings using acquisition accounting and aggregates the results, assets and liabilities of The John Innes Foundation Trust for which the charitable company is the sole trustee.

A separate statement of financial activities has not been included for John Innes Foundation by virtue of Section 408 of the Companies Act 2006. The net incoming resources for the year of John Innes Foundation are included in the consolidated statement of financial activities and the consolidated summary income and expenditure account.

d) Funds structure

The charity has a single permanent endowment bestowed by John Innes in 1904 and established under a scheme of the Charities Commission in 1909 to carry out investigation and research whether of a scientific or practical nature, into the growth of trees and plants generally. The will of John Innes also secured funding as part of the endowment of the John Innes (Merton) Boys Club, and a donation to the Rutlish Foundation to fund scholarships to Rutlish School, Merton being the home of John Innes. A relocation of the charity to Norwich was agreed in 1963.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Under the Charity Commission 2005 Scheme income arising from the Endowment Funds is transferred to the John Innes Foundation unrestricted funds. Capital appreciation / depreciation and realised gains / losses in value remain with the endowed fund.

e) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Investment income is recognised on entitlement to the declared dividends and interest on cash deposits, and recognised on an accruals basis. One endowed investment portfolio is specific to fixed interest investments and structured for income to remain in the portfolio. Interest is included in investment income and reinvested back into capital under capital introduced.

Rental income is accounted for on a receivable basis.

BDW Trading Ltd has a 10 year Option Agreement dated 24th August 2018 to purchase 66 acres of Newfound Farm. Non-refundable fees of £155,000 and £20,000 have been paid by Barratt Developments (BDW Trading Ltd) and recognised in accounts year end 31st March 2019 and 2021 respectively. These 66 acres remain at cost in Land and Buildings pending determination of development potential. Should planning permission be obtained for residential development and the option exercised it is expected that there would be a material increase in the value of land to its present value of £30,000.

f) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h) below.

Grants payable are payments to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred**.**

h) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs include those related to the statutory audit, any legal fees incurred for advice to the trustees and an apportionment of support and overhead costs. Support costs and overheads have been allocated between charitable activities and governance. Costs are allocated on the basis of a best estimate of the purpose of expenditure.

i) Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

j) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in notes to the accounts.

k) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost subject to depreciation and impairment.

Depreciation is provided by the charitable company tto write off the cost less estimated residual value of tangible fixed assets by equal instalments over the estimated useful economic lives as follows:

Freehold land	Not depreciated
Freehold buildings	Originally 34 to 50 years but subsequently amended with changes in valuations and lease terms.

Expenditure on freehold buildings is financed (in part) by grants from other granting bodies. In accordance with the Charities SORP, the amount so expended on fixed assets is capitalised and grants received by the charitable company are included within general funds (having been expended in accordance with the grant conditions).

l) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price at the year-end date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

m) Heritage assets

The charity holds a library collection of books and papers. The assets were acquired in past accounting periods and not capitalised. The value of such assets is excluded from the balance sheet reflecting the fact that reliable cost information is not available and conventional valuation approaches lack sufficient reliability. It is also assessed that the inclusion of such information would provide very limited (if any) additional benefit to users of the accounts in assessing the trustees' stewardship of the assets. However, it should be noted that their valuation for insurance purposes (insured by JIC) is £2,731,700.

m) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

n) Pensions

There are no employees of the charity.

o) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly with in the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

p) Programme related and mixed motive investments

A programme related investment is an asset held by the group in order to directly further the charitable purposes of the investing charity. Any financial return obtained is incidental to the primary reason for making the investment. Such assets include those held to further the charitable aims of the charity by funding specific activities or related tangible fixed assets of a third party which, in turn, contribute to the investor's own charitable purposes. Such assets are measured at amortised cost and are assessed for objective evidence of impairment at the end of each reporting period. Such an assessment takes account of their service potential in pursuit of charitable objects.

Where an apportionment of value between a property asset held for financial return and for non-financial motives (mixed motives) is impractical, the whole asset is classed as a fixed asset.

q) Estimations and accounting judgements

In the application of accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects current and future periods.

The areas which require the exercising of judgement and reflect a degree estimation uncertainty relate to:

- the fixed assets: determination of useful economic lives and classification as programme related investments (note k above and notes 7,8 and 9).
- investments: the assessment of impairment risk relating to the investment in Anglia Innovation Partnership LLP ('AIP LLP') and its classification as a programme related investment (note l above and note 9).
- grants: the point at which such grants should be recognised as outgoing expenses when there are conditional terms attached thereto (note 12 concerning material amounts not yet recognised).

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year although given their nature such a risk exists.

2. Investment income

	Unrestricted funds	Endowed funds	2023	2022
			£	£
Investments	1,018,189	73,081	1,091,270	976,137
Bank Interest	61,072	-	61,072	539
	1,079,261	73,081	1,152,342	976,676

3. Analysis of charitable expenditure - grants and donations

3a: Grants Payable 2023

Reconciliation of grants payable	Studentships	Research	Education	Other	2023
	£	£	£	£	£
Commitments at 1st April 2022	1,913,921	1,256,247	80,000	80,663	3,330,831
Commitments made in the year	1,147,500	222,613	190,718	82,612	1,643,443
Grants cancelled or recovered	(5,000)	(13,751)	(1,500)	(75,700)	(95,951)
Grants payable for the year (Note 3b)	1,142,500	208,862	189,218	6,913	1,547,493
Grants paid during the year	(446,421)	(483,227)	(135,368)	(64,526)	(1,129,542)
Commitments at 31st March 2023	**2,610,000**	**981,882**	**133,850**	**23,050**	**3,748,782**
Within one year	510,000	439,749	35,270	17,255	1,002,274
After more than one year	2,100,000	542,133	98,580	5,795	2,746,508
	2,610,000	**981,882**	**133,850**	**23,050**	**3,748,782**

Grants Payable 2022

Reconciliation of grants payable	Studentships	Research	Education	Other	2022
	£	£	£	£	£
Commitments at 1st April 2021	1,906,530	1,743,314	93,750	104,823	3,848,417
Commitments made in the year	430,000	43,500	113,320	122,828	709,648
Grants cancelled or recovered	-	-	(6,500)	(550)	(7,050)
Grants payable for the year	430,000	43,500	106,820	122,278	702,598
Grants paid during the year	(422,609)	(530,567)	(120,570)	(146,438)	(1,220,184)
Commitments at 31st March 2022	**1,913,921**	**1,256,247**	**80,000**	**80,663**	**3,330,831**
Within one year	443,921	424,104	80,000	80,663	1,028,688
After more than one year	1,470,000	832,143	-	-	2,302,143
	1,913,921	**1,256,247**	**80,000**	**80,663**	**3,330,831**

All costs were from unrestricted funds for both 2023 and 2022.

3b: Grant commitments agreed during the year

Purpose	Payable to	£
Studentships	JIC	**1,142,500**
Research and development		
Seed Fund Enterprise	AIP LLP	50,000
	AIP LLP (Transferred from Other Grants)	75,000
	AIP LLP not utilised	(1,750)
Fellowship in Data Driven Science	Earlham Institute	75,263
Chris Leaver Fellowship	JIC (accrual adjustment)	(1)
Amylose research	Quadram Institute	22,350
Norwich Institute for Sustainable Development	UEA (accrual adjustment)	(12,000)
		208,862
Education Grants		
JIC Undergraduate Summer School	JIC	102,600
JIC Women of the Future	JIC	22,000
JIC Women of the Future	JIC (not utilised)	(1,500)
JIC Year in Industry	JIC	2,668
Annual grant as per Governing Document	Rutlish Foundation	1,000
Forest Garden Project	SAW Trust	10,000
Voice of Young Science Partnership 2023	Sense About Science	8,450
Norwich Cambridge Student Symposium	University of Cambridge	7,000
Agricultural Bursaries	Individuals	37,000
		189,218
Other Grants		
Seed Fund Enterprise Administrator	AIP	10,000
Seed Fund Enterpriise	AIP (Transferred to Research & Development)	(75,000)
Rare Books Collection - administration	JIC	12,695
Rare Books Archivist	JIC	14,947
Student Support Activities	JIC	12,000
Recreation Centre Manager	JIC	18,016
Recreation Centre Refurbishment Review	JIC	7,170
Diversity Focused Lectures	JIC (not utilised)	(700)
Other	Other	7,785
		6,913

4. Analysis of support and overhead costs

	2023	2022
Support and overhead costs	£	£
Trustee costs and expenses including meetings	42,535	39,966
Clerk to Trustees and Financial Administration	49,357	49,052
Auditor's remuneration	13,075	12,107
Other professional fees	3,161	404
Insurances	6,779	5,507
Other costs	4,001	1,396
	118,908	108,432

All costs were from unrestricted funds for both 2023 and 2022

5. Governance costs

	2023	2022
	£	£
Trustees' remuneration	37,575	37,000
Trustees' indemnity insurance	6,779	5,507
Trustees' and clerk's expenses	4,960	2,966
Auditor's remuneration	13,075	12,107
Auditor's remuneration - non audit fees	3,161	404
Clerk to Trustees and Financial Administrator's Fees	49,357	49,052
Other support costs	4,001	1,396
	118,908	108,432

6. Trustees remuneration

	2023	2022
	£	£
P D Innes	10,800	10,000
K R Norman	6,300	6,000
D K Lawrence	6,300	5,000
D J McLeavey Hill	6,300	5,000
Dr T L Barsby	6,300	6,000
Professor R S Hails (Resigned 20th December 2022)	1,575	5,000
	37,575	37,000

The scheme for the charitable company agreed by the Charities Commission on 24th January 2018 following a review by the Remuneration Committee and application to the Charities Commission, authorises remuneration to a maximum payable of £40,000 subject to inflationary increases (2022/23 maximum payable £44,332) and incorporated within The Articles dated 10th July 2018, to be divided among Trustees in such amounts as approved by resolution of the Trustees and recommended by the charity's Remuneration Committee. No one Trustee is to receive more than 25% of the maximum.

The minimum number of trustees is 3 with no maximum as stated in the Memorandum and Articles of Association of 10th July 2018.

The 6 trustees (2022: 6) incurred an aggregate sum of £4,960 (2022: £2,966) for travel expenses and meeting costs.

Directors and officers liability insurance of £6,779 (2022: £5,507) was incurred in the year. There are considered to be no other Key Management Personnel in addition to the Trustees.

There were no employees and no individual earned over £60,000.

7. Consolidated tangible fixed assets

	Unrestricted funds	Endowment funds	Total funds 2023
	£	£	£
Cost at 1st April 2022	13,002,039	2,960,500	15,962,539
Additions	-	-	-
Disposals	-	-	-
At 31st March 2023	13,002,039	2,960,500	15,962,539
Depreciation at 1st April 2022	9,259,568	1,715,800	10,975,368
Charge for the year	263,523	74,600	338,123
At 31st March 2023	9,523,091	1,790,400	11,313,491
Net book value at 31st March 2022	3,742,471	1,244,700	4,987,171
Net book value at 31st March 2023	3,478,948	1,170,100	4,649,048

All tangible fixed assets are considered Program Related Investments, all being used by third parties congruent with charitable objectives.

During the year ended 31st March 2013 the Trustees reviewed the carrying value of the Earlham Institute within land and buildings above. The building was originally designed and built for a specific user and the trustees are pleased that it now continues to be used for scientific purposes. After taking professional advice regarding the value of the building it was identified that the current net book value was greater than the net realisable value and the value in use. Therefore, an impairment charge of £2.2m was identified and applied in 2013.

Endowed funds include £367,800 not depreciated being held at cost.

8. Charity aggregated tangible fixed assets

The narrative given in note 7 with regard to consolidated fixed assets is equally applicable to those held by the Charity aggregated with the trust.

	Unrestricted funds	Endowment funds	Total funds 2023
	£	£	£
Cost at 1st April 2022	10,973,314	2,960,500	13,933,814
Additions	-	-	-
Disposals	-	-	-
At 31st March 2023	10,973,314	2,960,500	13,933,814
Depreciation at 1st April 2022	7,230,843	1,715,800	8,946,643
Charge for the year	263,523	74,600	338,123
At 31st March 2023	7,494,366	1,790,400	9,284,766
Net book value at 31st March 2022	3,742,471	1,244,700	4,987,171
Net book value at 31st March 2023	**3,478,948**	**1,170,100**	**4,649,048**

9. Investments

	2023		2022	
	Group	Charity & Trust	Group	Charity & Trust
	£	£	£	£
Listed investments and Cash	38,017,634	38,017,634	37,625,037	37,625,037
Investment in subsidiary undertaking	-	1,083,001	-	1,083,001
Provision	-	(250,001)	-	(250,001)
Investment in AIP LLP	833,000	-	833,000	-
	38,850,634	38,850,634	38,458,037	38,458,037

Listed investments and cash	**Cash**	**Portfolio**	**Total 2023**
Market value brought forward	447,524	37,177,513	37,625,037
Capital introduced	2,571,680	-	2,571,680
Additions to investments	(5,989,788)	5,989,788	-
Disposal proceeds	4,292,210	(4,292,210)	-
Management fees	(146,420)	-	(146,420)
Gains on investments	-	(2,032,663)	(2,032,663)
	1,175,206	36,842,428	38,017,634

Investment portfolio consists of:	**2023** £	**2022** £
Equities	24,481,456	27,480,548
Fixed interest securities	7,533,348	4,948,111
Alternative investments	4,827,624	4,748,855
Cash	1,175,206	447,523
Total	38,017,634	37,625,037

The investment portfolios are balanced funds with no single shareholding more than 2.1 % (2022: 2.2%) of total fund value.

The following are the operating undertakings in which the charitable company held an interest during the year:

Subsidiary undertaking	Country of Registration	Principal activity	Class and percentage shares held
John Innes Bioprospects Limited	England	Holding Company	100% ordinary shares

John Innes Bioprospects Limited did not trade in the year and has net assets of £833,000 (being the investment in AIP LLP). Its registered office address is the same as that of JIF.

The provision against the investment in subsidiary undertakings has been made as the net assets of John Innes Bioprospects Limited solely comprise its investment as a partner in Anglia Innovation Partnership ('AIP' LLP). Management consider AIP LLP to be a mixed motive investment in that it is not primarily held for financial objectives. Premises and facilities are also provided for research which contributes to the charitable objectives of John Innes Foundation. The investment continues to contribute to the wider objects and purpose of the Group. No impairment is considered necessary at this time but is monitored annually.

As at 31st March 2023 there had been no division of profits agreed by the members of Anglia Innovation Partnership (2022: £nil). Consequently, no amounts were receivable by the group at that date in respect of profits earned by Anglia Innovation Partnership LLP (2022: £nil).

9. Analysis of current assets

	2023		2022	
	Group	Charity & Trust	Group	Charity & Trust
	£	£	£	£
Prepayments and accrued income	112,531	112,531	122,239	122,239
Trade debtors	28,172	28,172	32,977	32,977
Sundry debtors - Newfound Farm sale proceeds			2,807,234	2,807,234
Cash at Bank	4,486,058	4,486,058	4,538,644	4,538,644
	4,626,761	4,626,761	7,501,094	7,501,094

10. Analysis of current and long-term liabilities

	2023		2022	
	Group	Charity & Trust	Group	Charity & Trust
Creditors under 1 year:	£	£	£	£
Trade creditors	104,686	104,686	49,933	49,933
Sundry creditors – Newfound Farm disposal costs	-	-	401,700	401,700
Tax and social security	2,513	2,513	2,621	2,621
Committed grants	1,002,274	1,002,274	1,028,688	1,028,688
Other accruals and deferred income	51,231	51,231	44,575	44,575
	1,160,704	1,160,704	1,527,517	1,527,517
Creditors over 1 year:				
Committed grants	2,746,508	2,746,508	2,302,143	2,302,143

Sundry creditors Newfound Farm disposal costs were discounted at a rate of 6% per annum having regard to rates of return on investments.

	2023	2022
	£	£
Deferred income b/f	26,029	26,029
Transferred to income	(26,029)	(26,029)
Deferred in year (Earlham Institute advance rent invoiced)	26,029	26,029
Deferred income c/f	26,029	26,029

12. Contingent assets and liabilities

The agreement to sell 66 acres of 132 acres of Newfound Farm, Norwich to BDW Trading Ltd (BDW) included a contingency to fund up to £1m of required improvements to the Thickthorn interchange, Cringleford. This was a condition of the planning permission obtained by BDW and dependent on Highways England for implementation. This has now been crystalised at a figure of £344,477 (2021: £111,940 accrual made) and was deducted from the final stage payment received August 2022. This sum was accounted for under 'Other recognised gains/losses' within the Statement of Financial Activities in the year ended 31st March 2022 (the resulting figure of £238,774 therein adjusted for other professional costs calculated as a percentage of the final total sum received from BDW.

BDW Trading Ltd has a 10 year Option Agreement dated 24th August 2018 to purchase the remaining 66 acres of Newfound Farm. Non-refundable fees of £155,000 and £20,000 have been paid by Barratt Developments (BDW Trading Ltd) and recognised in accounts year end 31st March 2019 and 2021 respectively. These 66 acres remain at cost in Land and Buildings pending determination of development potential. Should planning permission be obtained for residential development and the option exercised it is expected that there would be a material increase in the value of land to its present value of £30,000.

In 2020 Trustees agreed to contribute a capital sum of £4.5m to the proposed redevelopment of the John Innes Centre site (known as Next Generation Infrastructure – NGI). Heads of Terms currently being agreed include payments of £2.7m on 31st October 2024 and the balance of £1.8m on 31st January 2028. The project has secured substantial Government funding but given the conditionality associated with this proposal (most significantly that JIC's wider bid for funding is successful and also with legal agreements not yet in place) this is not yet recognised as a commitment by JIF. JIF may also gain possession of certain existing buildings that will not be required as part of NGI. In which case, this will provide Trustees with the opportunity to increase further JIF's reach and impact.

There were no other Contingent Liabilities other than the above relating to either the group or the Charity and Trust in 2022.

13. Group and Charity analysis of net assets

Year ended 31st March 2023	Unrestricted fund	Endowment Fund	Total
	£	£	£
Tangible fixed assets	3,478,948	1,170,100	4,649,048
Investments	5,273,619	33,577,015	38,850,634
Debtors due in 1 year	140,703	-	140,703
Cash at bank	900,152	3,585,906	4,486,058
Creditors due in 1 year	(1,159,444)	(1,260)	(1,160,704)
Creditors due after 1 year	(2,746,508)	-	(2,746,508)
	5,887,470	38,331,761	44,219,231

Year ended 31st March 2022	Unrestricted fund	Endowment Fund	Total
	£	£	£
Tangible fixed assets	3,742,472	1,244,700	4,987,171
Investments	5,625,746	32,832,291	38,458,037
Debtors due in 1 year	155,216	2,807,234	2,962,450
Cash at bank	830,476	3,708,168	4,538,644
Creditors due in 1 year	(1,125,817)	(401,700)	(1,527,517)
Creditors due after 1 year	(2,302,143)	-	(2,302,143)
	6,925,949	40,190,693	47,116,642

13. Group and Charity aggregated analysis of charitable funds

	Bal B/fwd	Income	Expenditure	Gains/Losses	Other recognised losses	Fund C/fwd
	£	£	£	£	£	£
Endowment funds	40,190,693	73,081	(232,175)	(1,700,425)	587	38,331,761
Unrestricted funds	6,925,949	1,244,771	(1,951,012)	(332,238)	-	5,887,470
Total	47,116,642	1,317,852	(2,183,187)	(2,032,663)	587	44,219,231

15 Notes to the Consolidated Statement of Cashflows

15a Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	(2,897,411)	1,979,802
Add back losses / deduct gains on investments	2,032,663	(2,401,007)
Investment income	(1,152,342)	(976,676)
Add back depreciation charge	338,123	338,123
Deduct Investment Management Fees paid from Broker Capital Accounts	146,420	145,810
Decrease (increase) in debtors	2,821,747	(69,095)
Increase (decrease) in creditors	77,552	(320,180)
Net cash used in operating activities	**1,366,752**	**(1,303,223)**

15b Analysis of Net Funds

	31st March 2022	Cashflows	31st March 2023
	£	£	£
Cash at Bank	4,538,664	(52,586)	4,486,058

16. Related party transactions

The charitable registration number within these financial statements represents both the Company and John Innes Foundation Trust ('the Trust') in line with a Uniting Direction from the Charity Commissioners dated 4th November 200

Transactions between the Charitable Company and the Trust during the year have been as follows:

- The Charitable Company, as part of the hive up from John Innes Bioprospects limited, had a lease of land from the Trust on which the building occupied by Earlham Institute (formerly known as the Genome Analysis Centre) was constructed. A new lease dated 2nd March 2015 commenced on 1st December 2014 between John Innes Foundation in its capacity as sole trustee of the John Innes Foundation Trust as landlord, and the Genome Analysis Centre (now the Earlham Institute) as tenant for a term of 25 years to 30th November 2039. The rent for the first year was £70,000, increasing to £100,000pa until the first rent review on 30th November 2019 at which time the rent increased to £112,689pa. However, the increase was waived by JIF for the first year following the rent review. The new rent therefore took effect on 1st December 2020.

- Pursuant to the 2005 Scheme the Charitable Company is entitled to all income arising on the trust's property and investments from 4th November 2005.

John Innes Centre is considered a related party of John Innes Foundation as Jason Vincent (non-trustee) sat on the Governing Council of John Innes Centre as JIF's representative (replaced by William Kendall on 20th July 2023) and one trustee (currently Tina Barsby) acts as an observer at JIC Governing Council meetings.

Transactions between the entities can be summarised as follows:

Paid and/or accrued by the Foundation to John Innes Centre:

	2023	2022
	£	£
Grants for Studentships	1,142,500	430,000
Grant for Sir Ben Gill Fellowship	-	43,500
Grant Chris Leaver Fellowship	(1)	-
Grant for Year in Industry	2,668	17,500
Grant for Undergraduate Summer School	102,600	-
Grant for Women of the Future event	20,500	(6,500)
Grants for Staff welfare	12,000	12,000
Rare Books Administration	12,695	13,129
Rare Books Archivist	14,947	-
Rare books air conditioning	-	(550)
Diversity focused lectures	(700)	-
Recreation Centre Manager	18,016	17,199
Recreation Centre Refurbishment Review	7,170	-
JIC total	**1,332,395**	**526,278**

In 2015/16, JIF completed a lease dated 27th July 2015 to JIC for terms of 60 years from 27th July 2015. A peppercorn rent is levied on this letting which is compliant with JIF's charitable objectives.

A creditor balance of £47,362 (2022: £37,073) was outstanding to JIC at the year end, and accrued grants of £3,016,708 (2022: £2,391,704).

A grant of £333,204 was committed to the Earlham Institute in 2020 with an additional £75,263 in 2023. £69,593 was paid in the year and £234,748 was outstanding at the year end.

During the year John Innes Foundation were due ground rents of £48,128 (2022: £48,226) from Anglia Innovation Partnership LLP ('AIP LLP') an entity the group holds an investment in. A balance of £7,875 (2022: £7,799) was outstanding at the year end. A grant of £75,000 was committed to AIP in 2022 toward a Seed Enterprise Fund with an additional £60,000 in 2023 (£10,000 of which relating to scheme administration). £56,850 was paid during the year and with £1,750 underutilised £76,400 was outstanding at the year end.

17. Lease and Tenancy Agreement income

Lease dated 2nd March 2015 commencing 1st December 2014 to Earlham Institute (note 16) income £112,689 (2022: £104,284) with 5 yearly rent reviews. December 2019 kept at £100,000 for further 12 months and December 2020 uplifted to £112,689 per annum.

Farm Business Tenancy dated 1st August 2013 to Morley Farms Ltd at a rent of £1,515 per annum plus the annual Single Farm Payment (replaced by the Basic Payment Scheme in 2015). The tenancy agreement was replaced with new agreement dated 28th January 2020 and then 25th February 2021 for 2 years from 1st October 2020 to 30th September 2022 and again renewed 1st October 2023 for 1 year for £757 per annum being the remaining land area at Newfound Farm upon which BDW Trading Ltd has an option agreement (note 12). Income £4,693 (2022: £5,562) includes Basic Payment Scheme payments.

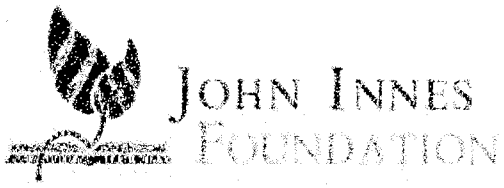
18. Members liability

The Company is limited by guarantee. The liability to the members is limited to a sum not exceeding £10, being the amount each member undertakes to contribute to the assets of the charity in the event it is wound up which he, she or it is a member or within one year after he, she or it ceases to be a member.

JOHN INNES FOUNDATION

England & Wales - Charity number 1111527

Accounts



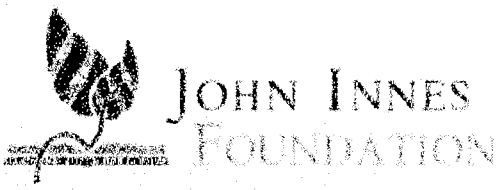
John Innes Foundation

Report and Financial Statements

Year ended: 31st March 2022

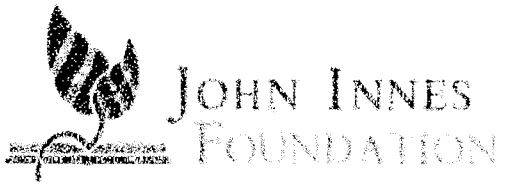
Charity no: 1111527

Company no: 05574485



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Report of the trustees for the year ended 31st March 2022 (incorporating the Directors' report)

1.1 The trustees present their annual report and financial statements of the charity for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019. For registration and accounting purposes under the Charities Act 2011 the charity registration number 111527 applies to both John Innes Foundation ("The Charitable Company" or "JIF") and John Innes Foundation Trust ("The Trust"), together with subsidiary entities this comprises "The Charitable Group".

Objectives and activities for the public benefit

2.1 The John Innes Foundation is a charity supporting education and research and fostering commercial innovation for the benefit of agriculture, the environment and society through:

(i) the provision of premises and facilities for research and the dissemination of the results of such research and assistance with the provision of funding for staffing, studentships, scholarships, professorships or bursaries in collaboration mainly with the John Innes Centre and other organisations located on the Norwich Research Park, and the University of East Anglia.

(ii) the application of a yearly sum of not less than £500 or such other sum as the Commission may from time to time in writing approve in or towards maintaining or providing scholarships to be called "John Innes Scholarships" to be awarded in accordance with rules to be made from time to time by the Governors of Rutlish School in the London Borough of Merton.

Also, the provision of facilities in the interests of social welfare for recreation and leisure-time occupation of children and young persons in the London Borough of Merton; and such other charitable purposes as are required in the Law of England and Wales as the Trustees think fit.

2.2 The trustees (who are directors of the Charitable Company) confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, setting the grant making policy for the year and in measuring the impact of the range of activities supported by JIF.

2.3 The charitable company owns 100% of the share capital of John Innes Bioprospects Limited ("JIB"), which was set up to carry out commercial activities that support the charitable company's aims. JIB was dormant during the year ended 31 March 2022.

2.4 JIF is a member of Anglia Innovation Partnership LLP ("AIP LLP") through its investment via JIB and also through ownership of freehold land at Norwich Research Park leased to AIP LLP on a peppercorn basis. The aim is to exploit the full value of the land working in collaboration with AIP LLP (which is responsible for facilitating the further development of a world class research park in Norwich) in pursuance of the Foundation's charitable objectives.

Grant making policy

2.5 JIF and the Trust in part further their charitable purposes for the public benefit through its grant making policy which aims at:

3.1a making its land and buildings on the Norwich Research Park, Colney, Norwich available for scientific research by John Innes Centre ("JIC"), and other research institutes and organisations.

3.1b provision of studentships and fellowships.

3.1c fostering a collaborative culture at Norwich Research Park by working with the Institutes to introduce and fund new cross park research projects.

3.1d maintaining as an educational resource the Historical Collections of botanical books and other material which illustrate the history of botany and genetics and which includes the archives of JIC.

3.1e making an annual donation of a 'John Innes Scholarship' to be awarded by the Governors of Rutlish School

3.1f leasing the 'John Innes Youth Centre' premises in Merton to the YMCA as a programme related investment.

3.2 JIF and the Trust carry out this programme, enabling others to provide benefit on their behalf, through partnerships with institutions. In particular, the Trust has concentrated on developing the existing partnerships primarily with the John Innes Centre in Norwich (registered charity 223852) a closely related educational charity and world leading scientific institute undertaking fundamental research on plants and microbes.

3.3 As part of JIF's assessment in achieving public benefit, Trustees receive regular reports and briefings from grant recipients on research and educational advancement. This monitoring, which follows Charity Commission guidance, is reviewed at each Trustee meeting. Trustees also assess the impact of grants made on an annual basis and are satisfied JIF achieves its objective to deliver public benefit.

A review of our achievements and performance: How our grants and research programmes deliver public benefit.

4.0 Land and buildings detailed in 3.1a above are leased on concessionary terms and Trustees engaged a Chartered Surveyor to provide a high level opinion of the value of concessionary rents, which in October 2021 were estimated at £1,552,050 per annum. This provides a 'programme related' investment at the Norwich Research Park complex and contributes to JIF's aims and objectives by providing land and buildings at a substantial discount to open market rents, enabling lessees to maximise resources in undertaking scientific research.

The following reviews grants paid during the year and commitments outstanding as at 31st March 2022 (note 3a to the accounts). Separately, the Consolidated Statement of Financial Activities in accordance with SORP requires reporting of all new grant commitments agreed after last financial year end, and which have either been paid during the year or accrued at year end - note 3b to the accounts.

4.1 Studentships paid during the year £422,609 (2021: £378,000) and year end accrued commitment £1,913,921 (2021: 1,906,530) (note 3 to the accounts):

4.1a Wholly relates to JIC student rotation programme renamed "John Innes Foundation PhD Programme in Plant and Microbial Sciences" in recognition of the substantial funding provided each year. JIC attracts students of the highest calibre from within the UK and abroad, as the programme nurtures tomorrow's scientists enhancing knowledge of healthy plant development and threats from the natural environment. Website jic.ac.uk

There are 21 students (11 UK) throughout the 4-year programme and JIF annually commit to rolling 4-year support, £430,000 being committed to extend to August 2026. Accruals balance for this period £1,913,921.

4.2 Research Grants paid during the year £530,567 (2021: £149,338) and year end accrued commitment £1,256,247 (2021: £1,743,314) (note 3 to the accounts):

4.2a £72,570 paid Chris Leaver Fellowship - a specific research project devised with JIC and competitively procured in the very relevant area of starch synthesis in plants at the molecular level, in light of concerns around diet, nutrition and healthy living. This 5-year project commenced 2019, and as at 31st March 2022 £279,945 paid and accruals balance £131,015.

4.2b £69,565 paid Sir Ben Gill fellowship - a project to consolidate the outputs of JIC's pea research, and to configure the germplasm to create a pre-breeding resource, establish and refine genomics based breeding tools with a vision to accelerate their translation into new pea varieties with industry demands for pea protein to supplement other food staples, and to meet changing dietary requirements for better health. This 5-year project commenced November 2020, and as at 31st March 2022 £86,956 paid and accruals balance £299,105.

Additional to this, £43,500 was agreed and paid for new equipment necessary for the work being undertaken.

4.2c £175,500 paid University of East Anglia funding of two fellows at the recently established Norwich Institute for Sustainable Development that intensifies collaboration between the University of East Anglia's School of International Development, the John Innes Centre and other bodies to facilitate joint projects with regard to agriculture in developing countries and the use of agricultural technologies. This 5-year project commenced August 2020, and as at 31st March 2022 £187,500 paid and accruals balance £562,500

4.2d £83,300 paid Earlham Institute Fellowship - a project in data driven science contributing to closing a recognised skills gap in computational biology aiding important national and global future developments in agricultural traits. The 4-year Fellowship commenced March 2021, and as at 31st March 2022 £104,126 paid and accruals balance £229,078.

4.2e £86,132 paid Quadram Institute Amylose Research Fellowship - a project to produce high resistant starch content with favourable nutritional characteristics that can then be used as the basis for future projects to transfer knowledge into crop plants and future commercialisation in functional health-promoting foods. The 2-year Fellowship commenced October 2020, and as at 31st March 2022 £126,359 paid and accruals balance £34,549.

4.3 Education Grants paid during the year £120,570 (2021: £55,767) and year end accrued commitment £80,000 (2021: £93,750) note 3 to the accounts included:

4.3a £39,150 paid included £7,708 for the prior academic year (2021: £31,142 included £4,625 for the prior academic year) Agricultural bursaries, assisting with degree education funding of four financially disadvantaged students from non-traditional farming backgrounds, at the Royal Agricultural University, Harper Adams University and Newcastle University.

4.3b £30,000 paid (2021: £30,000) Food Farming and Discovery Trust (FFDT) - £15,000 supporting education in schools and the opportunity for young persons to learn about food, farming and the countryside, and career options, and a further £15,000 for Gaia science event in Norwich. Website https://discoverytrust.co.uk.

Additionally,accruals made £10,000 funding a series of AgriTech events Autumn2022/Spring2023 showcasing the diverse career opportunities available to year 12 students and another £10,000 to develop resources within FFDT to ramp up actions to create a first-class food and farming education programme in the East Anglia region.

4.3c £20,000 paid towards JIC Undergraduate Summer School providing undergraduate students of any nationality with the unique opportunity to spend the summer experiencing first-hand what it is like to work in a world leading research environment. Support of £20,000 per annum was agreed for 3 years and one year accrual remains at £20,000.

4.3d £2,500 paid JIC Women of the Future events providing encouragement to female students to consider pursuing a career in science, with employers showing concern over the lack of women in STEMM. Support of £4,500 per annum was agreed for 3 years and one year accrual £4,500 remains with an accruals adjustment of £6,500 due to event cancellation and change to virtual events during Covid19 lockdowns.

4.3e £7,670 (2021 £6,410) paid Sense About Science, Norwich Research Park Standing up for Science event covering engagement with the public, policymakers and journalists on important scientific issues. Website https://senseaboutscience.org

4.3f £15,250 paid (2021: £7,125) LEAF Education - a schools project in partnership with The SAW Trust and The Papillon Project on how legumes support sustainable agriculture in the UK. Website https://leaf.eco/education/leaf-education. £23,000 agreed to continue with the project in 2022/23 of which £5,000 paid (included above), and £18,000 accrued as at 31st March 2022.

4.3g £Nil paid - £17,500 accrual for 2022/23 JIC Year in Industry. The scheme supporting science education and running since 2013 provides a unique springboard for some of the UK's most talented undergraduate scientists with work placements within research groups at JIC.

4.4 Other grants paid during the year £146,438 (2021: £88,584) and year end accrued commitment £80,663 (2021: £104,823) note 3 to the accounts included:

4.4 a £89,450 paid and previously accrued for new air conditioning to protect the valuable Rare Books Collection owned by JIF and situated at JIC.

4.4 b £22,289 paid (2021: £29,847) contribution to JIC with regards to the administration of the JIC Historical Collection. This grant is administered by JIC principally providing for an Archivist and an assistant, the latter currently contracted to December 2022. £4,963 accrued re assistant archivist. Website jic.ac.uk provides information on activities that grants contribute towards.

4.4 c £9,000 paid (2021: £9,000) includes a contribution to recreation and sporting facilities and services to JIC students and staff.

4.4 d £3,000 paid (2021: £3,000) providing a contribution to Student Voice, which aims to represent the views of students across JIC to ensure they have the support they need through their PhD degrees. Support takes the form of social, academic, wellbeing and training events.

4.4 e £17,199 paid for newly appointed JIC Recreation Centre Manager to August 2022, managing a valuable resource to the JIC site, for the wellbeing of staff and students.

4.4 f £5,000 paid Sense About Science - JIC's participation in the Evidence Week at Westminster event organised by Sense About Science sharing research on agriculture and climate change with policy makers to inform policy making and build support for science.

4.4 g £Nil paid - £75,000 accrued for pilot of a new AIP Seed Enterprise Fund potentially extending to £375k over 4 years complimenting support from UKRI and BBSRC enabling a range of pre-seed support interventions to take ideas through to a viable and fundable business.

4.5 In support of JIF and the Trust's objectives and to secure a contribution from the Earlham Institute a lease was granted to the Earlham Institute by John Innes Foundation dated 2nd March 2015 for a term of 25 years from 1st December 2014 at an annual rent of £100,000 (since increased to £112,689) with rent reviews on each 5th anniversary of that date throughout the term. The primary purpose of this arrangement is in accordance with the Foundation's objects.

4.6 In 2015/16, JIF completed two leases dated 27th July 2015 to each of JIC and The Sainsbury Laboratory, both for terms of 60 years from 27th July 2015. A peppercorn rent is levied on both lettings, each being compliant with JIF's and the Trust's charitable objectives.

Financial review

5.1 JIF's and the Trust's work is reliant on income and investment returns from their endowments. The capital value and capital gains of endowed investments is protected in so much that it cannot be used for grant disbursement, income however is transferred to non-endowed funds.

5.2 Income and capital gains from unendowed funds are available for charitable purposes of JIF and the Trust.

5.3 The charitable group had total income of £1,143,152 (2021: £1,075,541). Direct expenditure excluding depreciation amounted to £987,460 (2021: £3,248,283) and depreciation £338,123 (2021: £338,123) was charged to the financial statements for the year, resulting in a net deficit of £182,431 (2021 deficit: £2,510,865) before investment results.

5.4 There was a net gain of £2,401,007 (2021: £6,120,994) in the value of portfolio managed listed investments (see note 9 to the accounts), which together with losses arising in the final calculations in respect of the sale of Newfound Farm £238,774 (2021: £111,940) resulted in an increase of £1,979,802 (2021: £4,308,202) in total funds.

The sale of Newfound Farm included conditions to contribute to developer costs in respect of local infrastructure, namely the Thickthorn Roundabout Interchange. With plan changes by Highways England and the surge in costs caused by global events with Covid19 and war in Ukraine, the net resulting final costs amounted to £238,774 in addition to the £111,940 provided in the prior year.

5.5 In the opinion of the trustees, the market value of the land and buildings at 31st March 2022 would exceed the book value included in the financial statements, but they are unable to quantify this excess in the absence of a full professional valuation, the costs of which are not considered justifiable.

Investment policy and performance

6.1 The value of the charitable group's market investments (net of fees and movements in cash held in brokers accounts) increased by £2,401,007 (2021: £6,120,994) during the year ending 31st March 2022 and generated £976,137 (2021: £871,370) in dividends and interest. This represents an income stream of 2.8% (investment income / opening balance of market invested funds) (2021 3.3%). The overall return for the year (net gains/losses on investments plus investment income less investment management fees as a percentage of opening balance of market invested funds) was 9.1% (2021: 26.1%).

6.2 Rathbones Investment Management Limited, Quilter Cheviot and Barratt & Cooke have managed the JIF portfolio during the year ended 31st March 2022. Investment reports are provided quarterly. JIF established an Investment Sub Committee (ISC) April 2021 to set and carry out policy in line with Charity Commission guidance, and investment managers meet with the ISC annually to agree requirements for the following year (and at other times as necessary) within the general requirement to maintain capital values while increasing income generation.

6.3 The charity is a long-term investor and, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a stable level of income and the possibility of investment gains. The returns in 6.1 compare with (for the same period) the MSCI PIMFA Private Investor Balanced total return index 7.8%.

Risk management

7.1 The principal risks faced by the Charitable Group lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Charitable Group to make effective grants.

7.2 The trustees consider variability of investment returns on endowed and non-endowed funds to constitute the Charitable Group's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

7.3 The operational risk from ineffective research and student grant awards that are not consistent with the advancement of education is managed by firstly retaining trustees of sufficient skill and expertise and secondly through the quality of the institutions, particularly JIC, and their rigorous selection of the people who we support. A thorough process of reporting and reviewing the progress of students has been introduced which assists us in measuring the effectiveness and impact of JIF's support for education in agriculture, horticulture and biotechnology. This review process retains our focus on the public benefit derived from our funding of their work.

7.4 Operational risk covering both income and expenditure is also managed with the preparation of net movement in funds and cashflow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate liquid resources are in place to meet the requirements of the business.

7.5 The Charitable Group maintains liability insurance for its trustees and officers as permitted by section 233 of the Companies Act 2006. The Charitable Group's insurance policy does not provide cover in the event that a trustee or officer is proved to have acted fraudulently or dishonestly.

7.6 The Trust holds a library collection of books and papers. The assets were acquired in past accounting periods and not capitalised. The value of such assets is excluded from the balance sheet reflecting the fact that reliable cost information is not available and conventional valuation approaches lack sufficient reliability. It is also assessed that the inclusion of such information would provide very limited (if any) additional benefit to users of the accounts in assessing the trustees' stewardship of the assets. The library collection is under the guardianship of John Innes Centre who employ an archivist, the cost to which JIF contributes. JIC is also responsible for insurance, valuation for insurance purposes 31st March 2022 £2,731,700.

7.7 The Charity has generated sufficient financial resources from its activities and holds a significant level of funds. Notwithstanding the impact of Covid-19 both nationally and globally over the last couple of years, as well as the financial impact occurring from the conflict in Ukraine, Trustees believe that the Charity is well placed to manage its activities and financial risks successfully. In reaching this conclusion the Trustees have recognised that while Covid-19 did have an impact on the economic environment, it was not as significant as trustees initially planned for. The situation in Ukraine and its effects on the global economy is still evolving but the financial impacts on JIF as a charity are balanced by its diverse portfolio and fund management.

Investments held by JIF as at 31st December 2019 immediately prior to the impact of Covid 19 were £30.7m. As at 31st March 2022 these now stand at £37.6m (2021: £35.2m) including £3m new investment in June 2020.

7.8 In this context Trustees have also reviewed forecasts for the next 1 to 5 years from the date of approving these financial statements to confirm the resilience of the Charity, consulting with all investment managers on future prospects with regard to portfolio structures and returns.

7.9 Trustees do not consider that there has been any other significant increase in risks during the year and that funds have been applied appropriately. A risk register is maintained and reviewed at each Trustee meeting.

Reserves Policy

8.1 The reserves policy of the trustees is that the aggregated reserves of the Charitable Company and The Trust shall be sufficient to ensure that, when invested by the appointed investment manager, they shall produce sufficient income to fund budgeted costs each year and, over the long term, increase their capital value at least in line with inflation.

8.2 At 31st March 2022 the charitable group had free reserves of £3,183,478 (2021: £2,476,350) and this is considered sufficient for immediate needs (being unrestricted funds excluding unrestricted tangible fixed assets). The fall in value is due to the substantial sums now accrued in funding projects over the next 1-5 years.

8.3 At 31st March 2022 the charitable group held £40,190,693 (2021: £38,654,496) in endowment funds.

Plans for the future

9.1 JIF is a founding member of Anglia Innovation Partnership LLP, which continues to provide a unique opportunity for the Charitable Group to primarily realise the potential of the land within JIF's ownership in pursuance of its Charitable Objectives, while also providing it with a degree of influence over a business entirely compatible with its Charitable Objectives. The terms of the leased land are to be amended in the current financial year (continued from last year) with a view to JIF then having a greater influence on the development of an important charitable asset.

9.2 Trustees applaud the level and quality of the science undertaken by JIC and other organisations in and around the Norwich Research Park with support agreed over varying periods as mentioned above 4.1 to 4.4 – and continue to review further opportunities to provide additional support of studentships at educational centres focused on agriculture, horticulture and biotechnology.

9.3 The Charitable Group continues to maximise its pursuit of charitable objectives via the effective use of its assets. The sale of 66 acres of land at Newfound Farm to Barratt Developments (BDW Trading Ltd) for the sum of £17,314,983 was completed in March 2019 with payment agreed in four annual tranches. As at 31st March 2022 one payment remained of £2,462,757 (received August 2022) net of associated costs referred to in 5.4 above. Trustees also agreed during 2020 to contribute a capital sum of £4.5m to the proposed redevelopment of the John Innes Centre site (known as Next Generation Infrastructure – NGI). Given the conditionality associated with this proposal (most significantly that JIC's wider bid for funding is successful and the project approved), this is not yet recognised as a commitment by JIF.

If JIC's bid, which is ongoing, is successful, JIF may gain possession of certain existing buildings that will not be required as part of NGI. In which case, this will provide Trustees with the opportunity to increase further JIF's reach and impact. This commitment is disclosed within contingent liabilities (Note 12) being dependent upon a successful Government grant application by JIC and support to JIC from other external bodies.

9.4 An Option on the remainder of Newfound Farm, comprising a further 66 acres was agreed with an option fee of £155,000, rising to £175,000 if a condition precedent is discharged relating to the provision of playing field facilities which Barratt would be required to deliver if not provided by a 3rd party on an adjacent residential development site. The non-refundable option fee was paid on 6th September 2018 and recognised as income in accounts to 31st March 2019. The retention of £20,000 was paid 9th September 2020 and recognised in other income in accounts year end 31st March 2021. These 66 acres remain at cost in Land and Buildings pending determination of development potential.

Structure, governance and management

10.1 John Innes Foundation is an independent charity (registered Charity No. 1111527) and a company limited by guarantee (registered no. 05574485).

10.2 The John Innes Foundation Trust's property and original investments prior to 1972 have been quantified and disclosed as Endowment Funds held on permanent endowment trust as stated in the 2005 Charity Commission scheme. The endowment funds of John Innes Foundation Trust are held by John Innes Foundation as trustee subject to the trusts contained in the 2005 Scheme under which income arising from the Endowment Funds are transferred to the John Innes Foundation.

10.3 The Charities Commission, in a Scheme dated 4th November 2005, issued a Uniting Direction such that the financial statements show the aggregation of the results of the John Innes Foundation (" the charitable company") and the John Innes Foundation Trust (" the trust "), combining the results as if they are one entity. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's assets.

10.4 The charitable company is governed by its Memorandum and Articles of Association, incorporated on 26th September 2005 and registered with the Charity Commission on 30 September 2005. New Articles of Association were adopted on 27th October 2015, further updated and adopted on 10th July 2018, and again on 28th January 2021.

10.5 The Trust does not actively fundraise and seeks to continue the legacy of John Innes and charitable work through the careful stewardship of its existing resources.

10.6 Trustees meet four times each year to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment (more specifically managed by an Investment Sub Committee), reserves and risk management policies and performance. Financial budgets based on estimated incomes from investments are approved annually and reviewed at Trustee meetings to recognise available funds for grant disbursement.

10.7 An Investment Sub Committee was formed April 2021 comprising three trustees and Financial Administrator in the capacity of Secretary, agreeing Terms of Reference and Investment Policy since ratified by the Board. This was undertaken having consideration to the increasing value and diversity of investments and Charity Commission good governance practice. The Sub Committee aims to meet bi-annually with Investment Managers.

10.8 A Remuneration Committee comprising two Trustees and two other independent persons govern Trustees remuneration.

10.9 The Trustees are selected to provide a range of business skills and understanding of the areas of activity undertaken by the charitable company. Briefings are received from appropriate experts on key issues facing the Trust.

10.10 The Trustees seek to follow the good practice as promulgated by (amongst others) the Charity Commission for England and Wales and has adopted the voluntary Charities Code of Governance. The minimum number of trustees is 3 with no maximum as stated in the Memorandum and Articles of Association of 10 July 2018. Trustees are appointed, with reference to a skills matrix to ensure trustees collectively offer the wide range of appropriate skills needed to manage and operate JIF effectively and also to ensure compliance with its charitable objects. Appointments are for a fixed term of 5 years which may be renewed for further terms of 5 years subject to re-election.

10.11 Day to day administration is sub-contracted to the Clerk to Trustees and Financial Administrator.

10.12 John Innes Centre is considered a related party of John Innes Foundation as Jason Vincent (non trustee) sits on the Governing Council of John Innes Centre as JIF's representative and one trustee (currently Tina Barsby) acts as an observer at JIC Governing Council meetings (note 16 to the accounts).

Key management personnel remuneration

11.1 Trustees consider the board of the trustees and Chair of Trustees as comprising the key management personnel of the charity in directing and controlling the charity, assisted by a Clerk to Trustees and a Financial Administrator in running and operating the charity on a day-to-day basis.

11.2 Details of trustee remuneration and expenses and related party transactions are disclosed in notes 4, 5, 6 and 16 to the accounts. Remuneration is governed by the Remuneration Committee.

Reference and administration information Trustees:

The following served as Trustees (and Directors for the purposes of Company Law) during the year and/or as at the date of this report:

P D Innes (Chair of Trustees)
K R Norman
Dr D K Lawrence
D J McLeavy Hill
Dr T L Barsby OBE
Professor R S Hails

Registered Office:
High House Farm, Gunn Street, Foulsham,
Norfolk
NR20 5RN

Auditors:
Lovewell Blake LLP, Bankside 300, Peachman Way, Broadland Business Park, Norwich NR7 0LB

Solicitors:
Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge CB2 IPH

Investment Managers:
Rathbone Investment Management Limited, 8 Finsbury Circus, London EC2M 7AZ
Quilter Cheviot, Senator House, 85 Queen Victoria Street, London EC4V 4AB
Barratt & Cooke, 5 Opie Street, Norwich NR1 3DW

Clerk to Trustees:
David Harvey, Harvey & Co, High House Farm, Foulsham, Norfolk NR20 5RN

Financial Administrator:
David Marshall ACMA, UKMarshall Ltd, 15 Seton Road, Taverham, Norwich, Norfolk NR8 6Q

Trustees' responsibilities in relation to financial statements

12.1 The trustees (who are also directors of John Innes Foundation for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

12.2 Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

12.3 The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, and Charities Act 2011 They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

12.4 The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12.5 In so far as each of the trustees is aware:

- there is no relevant audit information of which the charitable group's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 1st November 2022 and signed on their behalf by:

Peter Innes

P D Innes
Chair of Trustees



Independent Auditor's Report to the Members and Trustees of John Innes Foundation

Opinion

We have audited the financial statements of John Innes Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity aggregated Balance Sheet, Consolidated Statement of Cashflows, Consolidated Summary Income and Expenditure account and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and 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 parent charitable company's affairs as at 31 March 2022, 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 Companies Act 2006 and 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report (incorporated into the trustees' report) has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 groups and parent charitable company'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 group or parent charitable company 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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

- enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

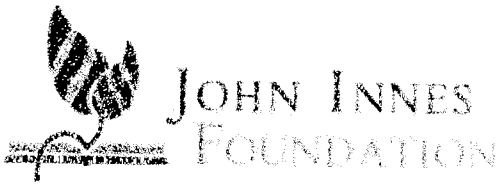
- performing audit work over the risk of management override of controls, testing of journal entries and other adjustments for appropriateness, evaluation of the rational of significant transactions outside the normal course of activity and reviewing material accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.
This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tobias Wilson BA (Hons) FCA
Senior Statutory Auditor
for and on behalf of Lovewell Blake LLP
Statutory Auditor, Chartered Accountants
Norwich
15 December 2022.



Consolidated Statement of Financial Activities for the year ending 31st March 2022

	Note	Unrestricted funds	Endowment funds	Total funds 2022	Total funds 2021
Income and endowments from:					
Charitable activities – rental income		118,250	-	118,250	117,858
Other trading activities		48,226	-	48,226	48,134
Investments	2	929,391	47,285	976,676	872,858
Other income	2	-	-	-	36,691
Total		**1,095,867**	**47,285**	**1,143,152**	**1,075,541**
Expenditure on:					
Raising funds:					
Investment Manager costs		20,433	125,377	145,810	140,709
Legal and other Professional Fees		4,950	25,670	30,620	35,410
Cost of raising funds		**25,383**	**151,047**	**176,430**	**176,119**
Expenditure on charitable activities:					
Grants and donations	3	702,598	-	702,598	2,979,116
Depreciation		263,523	74,600	338,123	338,123
Support and overhead costs	4	108,432	-	108,432	93,048
Cost of charitable activities		**1,074,553**	**74,600**	**1,149,153**	**3,410,287**
Total expenditure		**1,099.936**	**225,647**	**1,325,583**	**3,586,406**
Net income / (expenditure)		**(4,069)**	**(178,362)**	**(182,431)**	**(2,510,865)**
Net gains / (losses) on investments	9	447,674	1,953,333	2,401,007	6,120,994
Unwinding of discounts on investment sale	12	-	-	-	810,013
Other recognised gains / (losses)	12	-	(238,774)	(238,774)	(111,940)
Net movement in funds		443,605	1,536,197	1,979,802	4,308,202
Reconciliation of funds:					
Total funds brought forward		6,482,344	38,654,496	45,136,840	40,828,638
Total funds carried forward	14	**6,925,949**	**40,190,693**	**47,116,642**	**45,136,840**

JOHN INNES FOUNDATION

Consolidated Balance Sheet as at 31st March 2022
Registered number 05574485

	Note	Unrestricted funds	Endowment funds	Total funds 2022	Total funds 2021
Fixed assets:					
Tangible assets	7	3,742,471	1,244,700	4,987,171	5,325,294
Investments	9	5,625,746	32,832,291	38,458,037	36,155,605
Total fixed assets		**9,368,217**	**34,076,991**	**43,445,208**	**41,480,899**
Current assets:	10				
Debtors		155,216	2,807,234	2,962,450	2,893,355
Cash at bank and in hand		830,476	3,708,168	4,538,644	4,912,426
Total current assets		**985,692**	**6,515,402**	**7,501,094**	**7,805,781**
Liabilities:	11				
Creditors: Amounts falling due within one year		(1,125,817)	(401,700)	(1,527,517)	(1,335,748)
Net current assets or liabilities		**(140,125)**	**6,113,702**	**5,973,577**	**6,470,033**
Total assets less current liabilities		**9,228,092**	**40,190,693**	**49,418,785**	**47,950,932**
Creditors: Amounts falling due after more than one year	11	(2,302,143)	-	(2,302,143)	(2,814,092)
Net assets		**6,925,949**	**40,190,693**	**47,116,642**	**45,136,840**
The funds of the charity:	13				
Endowment funds		-	40,190,693	40,190,693	38,654,496
Unrestricted funds		6,925,949	-	6,925,949	6,482,344
		6,925,949	**40,190,693**	**47,116,642**	**45,136,840**

The movement in funds of the charity (aggregated charitable company and charitable trust) for the financial year was £1,979,802 (2021: (£4,308,202)).

The accompanying accounting policies and notes on pages 20 to 33 form an integral part of these financial statements.

Approved by the trustees on 1st November 2022 and signed on their behalf by:

Peter Innes

PD Innes
Chair of Trustees

JOHN INNES FOUNDATION

Charity Aggregated Balance Sheet as at 31st March 2022
Registered number 05574485

	Note	Charitable Company Unrestricted funds	Charitable Trust Endowment funds	Total funds 2022	Total funds 2021
Fixed assets:					
Tangible assets	7	3,742,471	1,244,700	4,987,171	5,325,294
Investments	9	5,625,746	32,832,291	38,458,037	36,155,605
Total fixed assets		**9,368,217**	**34,076,991**	**43,445,208**	**41,480,899**
Current assets:	10				
Debtors		155,216	2,807,234	2,962,450	2,893,355
Cash at bank and in hand		830,476	3,708,168	4,538,644	4,912,426
Total current assets		**985,692**	**6,515,402**	**7,501,094**	**7,805,781**
Liabilities:					
Creditors: Amounts falling due within one year	11	(1,125,817)	(401,700)	(1,527,517)	(1,335,748)
Net current assets or liabilities		**(140,125)**	**6,113,702**	**5,973,577**	**6,470,033**
Total assets less current liabilities		**9,228,092**	**40,190,693**	**49,418,785**	**47,950,932**
Creditors: Amounts falling due after more than one year	11	(2,302,143)	-	(2,302,143)	(2,814,092)
Net assets		**6,925,949**	**40,190,693**	**47,116,642**	**45,136,840**
The funds of the charity:	13				
Endowment funds		-	40,190,693	40,190,693	38,654,496
Unrestricted funds		6,925,949	-	6,925,949	6,482,344
		6,925,949	**40,190,693**	**47,116,642**	**45,136,840**
Reconciliation of funds:	14				
Total funds brought forward		6,482,344	38,654,496	45,136,840	40,828,638
Net movement in funds		443,605	1,536,197	1,979,802	4,308,202
Total funds carried forward		**6,925,949**	**40,190,693**	**47,116,642**	**45,136,840**

The movement in funds of the charity (aggregated charitable company and charitable trust) for the financial year was £1,979,802 (2021: (£4,308,202)).

The accompanying accounting policies and notes on pages 20 to 33 form an integral part of these financial statements.

Approved by the trustees on 1st November 2022 and signed on their behalf by:

Peter Innes

PD Innes, Chair of Trustees

Consolidated Statement of Cash Flows for the year ending 31st March 2022

	Note	Total funds 2022	Total funds 2021
Net cash used in operating activities	15	**(1,303,223)**	**2,747,726**
Cash flows from activities:			
Interest and dividends		976,676	872,858
Cash provided by investments and activities		**(326,547)**	**3,620,584**
Cash flows from other sources:			
Transfer to investment funds		(47,235)	(3,044,813)
Change in cash and cash equivalents in the year		**(373,782)**	**575,771**
Cash and cash equivalents brought forward		4,912,426	4,336,655
Cash and cash equivalents carried forward		**4,538,644**	**4,912,426**

Consolidated Summary Income and Expenditure Account for the year ending 31st March 2022

	2022	2021
Total income	1,143,152	1,075,541
Total expenditure	(1,325,583)	(3,586,406)
Gains/(losses) on investments	2,401,007	6,120,994
Income discounted cashflows	-	810,013
Other recognised gains/(losses)	(238,774)	(111,940)
Net income / expenditure for year	**1,979,802**	**4,308,202**

Detailed analysis of expenditure is provided in the statement of financial activities and notes 3 to 6.

The summary income and expenditure account is derived from the financial activities on page 16 which together with the notes to the financial statements on pages 20 to 33 provides full information on the movements during the year on all funds of the group.

Notes to the financial statements

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

John Innes Foundation is a private charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Charities Commission, in a Scheme dated 4 November 2005, issued a Uniting Direction such that the financial statements should show the aggregation of the results of John Innes Foundation ("the charitable company") and the John Innes Foundation Trust ("the trust") for submission to the Commission. An aggregation combines the results of the two entities to report them as if they were one entity. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's assets. The Uniting Direction, contained in the 2005 Scheme, requires the charitable company to file one set of financial statements aggregating the results of the charitable company and the trust. Information in respect of the trust has been identified separately within these financial statements to allow proper identification of the assets and liabilities of the charitable company and its subsidiaries as required by the Companies Act 2006. The charity aggregated balance sheet and the related notes separately identify the assets relating to the charity.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charitable company and group's ability to continue as a going concern. The charitable company and group have generated sufficient financial resources from its activities to allow the trustees to believe that the charitable company and group are well placed to manage their business risks successfully in the current economic climate and in consideration of the impact of the Covid-19 pandemic. Accordingly, the trustees have a reasonable expectation that the charitable company and group have adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Functional currency

The functional and reporting currency is £ sterling.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of John Innes Foundation and its subsidiary undertakings using acquisition accounting and aggregates the results, assets and liabilities of The John Innes Foundation Trust for which the charitable company is the sole trustee.

A separate statement of financial activities has not been included for John Innes Foundation by virtue of Section 408 of the Companies Act 2006. The net incoming resources for the year of John Innes Foundation are included in the consolidated statement of financial activities and the consolidated summary income and expenditure account.

d) Funds structure

The charity has a single permanent endowment bestowed by John Innes in 1904 and established under a scheme of the Charities Commission in 1909 to carry out investigation and research whether of a scientific or practical nature, into the growth of trees and plants generally. The will of John Innes also secured funding as part of the endowment of the John Innes (Merton) Boys Club, and a donation to the Rutlish Foundation to fund scholarships to Rutlish School, Merton being the home of John Innes. A relocation of the charity to Norwich was agreed in 1963.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Under the Charity Commission 2005 Scheme income arising from the Endowment Funds is transferred to the John Innes Foundation unrestricted funds. Capital appreciation / depreciation and realised gains / losses in value remain with the endowed fund.

e) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Investment income is recognised on entitlement to the declared dividends and interest on cash deposits, and recognised on an accruals basis. One endowed investment portfolio is specific to fixed interest investments and structured for income to remain in the portfolio. Interest is included in investment income and reinvested back into capital under capital introduced.

Rental income is accounted for on a receivable basis.

An option over Newfound Farm land was granted to a third party in the year ended 31 March 2019 for an initial period of 10 years and the option fee of £155,000 treated as a payment on account of sale proceeds. The option fee was recognised as income in the year ended 31 March 2019 and is held as part of endowment funds. Given the various factors relating to this site it continues to be included under its original classification at cost and has not been revalued at 31st March 2022.

f) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

h) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs include those related to the statutory audit, any legal fees incurred for advice to the trustees and an apportionment of support and overhead costs. Support costs and overheads have been allocated between charitable activities and governance. Costs are allocated on the basis of a best estimate of the purpose of expenditure.

i) Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

j) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in notes to the accounts.

k) Tangible fixed assets and depreciation

Depreciation is provided by the group to write off the cost less estimated residual value of tangible fixed assets by equal instalments over the estimated useful economic lives as follows:

Freehold land	not depreciated
Freehold buildings	Originally 34 to 50 years but subsequently amended with changes in valuations and lease terms.

Expenditure on freehold buildings is financed (in part) by grants from other granting bodies. In accordance with the Charities SORP, the amount so expended on fixed assets is capitalised and grants received by the charitable company are included within general funds (having been expended in accordance with the grant conditions).

Tangible fixed assets are stated at cost subject to depreciation and impairment.

l) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price at the year-end date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Land held as an investment is held at valuation.

m) Heritage assets

The charity holds a library collection of books and papers. The assets were acquired in past accounting periods and not capitalised. The value of such assets is excluded from the balance sheet reflecting the fact that reliable cost information is not available and conventional valuation approaches lack sufficient reliability. It is also assessed that the inclusion of such information would provide very limited (if any) additional benefit to users of the accounts in assessing the trustees' stewardship of the assets. However, it should be noted that their valuation for insurance purposes (insured by JIC) is £2,731,700.

m) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

n) Pensions - there are no employees of the charity.

o) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly with in the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

p) Programme related and mixed motive investments

A programme related investment is an asset held by the group in order to directly further the charitable purposes of the investing charity. Any financial return obtained is incidental to the primary reason for making the investment. Such assets include those held to further the charitable aims of the charity by funding specific activities or related tangible fixed assets of a third party which, in turn, contribute to the investor's own charitable purposes. Such assets are measured at amortised cost and are assessed for objective evidence of impairment at the end of each reporting period. Such an assessment takes account of their service potential in pursuit of charitable objects.

Where an apportionment of value between a property asset held for financial return and for non-financial motives (mixed motives) is impractical, the whole asset is classed as a fixed asset.

q) Estimations and accounting judgements

In the application of accounting policies described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects current and future periods.

The areas which require the exercising of judgement and reflect a degree estimation uncertainty relate to:

- the fixed assets: determination of useful economic lives and classification as programme related investments (note k above and note 9).
- investments: the assessment of impairment risk relating to the investment in Anglia Innovation Partnership LLP (' AIP LLP') and its classification as a programme related investment (note l above and note 11).
- grants: the point at which such grants should be recognised as outgoing expenses when there are conditional terms attached thereto (note 12 concerning material amounts not yet recognised).

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year although given their nature such a risk exists.

2. Investment income

	Unrestricted funds	Endowed funds	2022	2021
			£	£
Investments	928,852	47,285	976,137	871,370
Bank Interest	539	-	539	1,488
	929,391	47,285	976,676	872,858
Other income	-	-	-	36,691

3. Analysis of charitable expenditure - grants and donations

3a: Grants Payable 2022

Reconciliation of grants payable	Studentships	Research	Education	Other	2022
	£	£	£	£	£
Commitments at 1st April 2021	1,906,530	1,743,314	93,750	104,823	3,848,417
Commitments made in the year	430,000	43,500	113,320	122,828	709,648
Grants cancelled or recovered	-	-	(6,500)	(550)	(7,050)
Grants payable for the year (Note 3b)	430,000	43,500	106,820	122,278	702,598
Grants paid during the year	(422,609)	(530,567)	(120,570)	(146,438)	(1,220,184)
Commitments at 31st March 2022	**1,913,921**	**1,256,247**	**80,000**	**80,663**	**3,330,831**
Within one year	443,921	424,104	80,000	80,663	1,028,688
After more than one year	1,470,000	832,143	-	-	2,302,143
	1,913,921	**1,256,247**	**80,000**	**80,663**	**3,330,831**

Grants Payable 2021

Reconciliation of grants payable	Studentships	Research	Education	Other	2021
	£	£	£	£	£
Commitments at 1st April 2021	-	1,398,540	88,500	53,950	1,540,990
Commitments made in the year	2,284,530	494,112	81,017	139,457	2,999,116
Grants cancelled or recovered	-	-	(20,000)	-	(20,000)
Grants payable for the year	2,284,530	494,112	61,017	139,457	2,979,116
Grants paid during the year	(378,000)	(149,338)	(55,767)	(88,584)	(671,689)
Commitments at 31st March 2022	**1,906,530**	**1,743,314**	**93,750**	**104,823**	**3,848,417**
Within one year	417,609	447,143	64,750	104,823	1,034,325
After more than one year	1,488,921	1,296,171	29,000	-	2,814,092
	1,906,530	**1,743,314**	**93,750**	**104,823**	**3,848,417**

All costs were from unrestricted funds for both 2022 and 2021

3b: Grant commitments agreed during the year

Purpose	Paid to	£
Studentships	JIC	**430,000**
Research grants:	JIC	**43,500**
Education:		
Women of the future (Accrual for event cancelled)	JIC	(6,500)
Year in Industry	JIC	17,500
FFDT annual operations	Food Farming & Discovery Trust	20,000
Pulse project	LEAF Education	23,000
Summer Science Challenge Book	SAW Trust	5,000
Voice of Young Science	Sense About Science	7,670
Annual grant as per Governing Document	Rutlish Foundation	1,000
Agricultural bursaries	Individuals	39,150
Education total		**106,820**
Other grants:		
Rare books collection - administration	JIC	13,129
Rare books airconditioning units over accrued	JIC	(550)
Student support activities	JIC	12,000
Recreation Centre Manager	JIC	17,199
Science Evidence Week	Sense About Science	5,000
AIP Seed Enterprise Fund	AIP	75,000
Other	Other	500
Other grants total		**122,278**

4. Analysis of support and overhead costs

	2022	2021
Support and overhead costs	£	£
Trustee costs and expenses including meetings	39,966	37,367
Clerk to Trustees and Financial Administration	49,052	39,017
Auditors remuneration	12,107	9,600
Other professional fees	404	1,004
Insurances	5,507	4,897
Other costs	1,396	1,163
	108,432	93,048

All costs were from unrestricted funds for both 2022 and 2021

5. Governance costs

	2022	2021
	£	£
Trustees' remuneration	37,000	37,000
Trustees' indemnity insurance	5,507	4,897
Trustees' and clerk's expenses	2,966	367
Auditor's remuneration	12,107	9,600
Auditor's remuneration - non audit fees	404	1,004
Administrator's fees	49,052	39,017
Other support costs	1,396	1,163
	108,432	93,048

6. Trustees remuneration

	2022	2021
	£	£
P D Innes	10,000	10,000
K R Norman	6,000	6,000
Dr D Lawrence	5,000	5,000
D M Hill	5,000	5,000
Dr T L Barsby	6,000	6,000
Prof R Hails	5,000	5,000
	37,000	37,000

The scheme for the charitable company agreed by the Charities Commission on 24th January 2018 following a review by the Remuneration Committee and application to the Charities Commission, authorises remuneration to a maximum payable of £40,000 and incorporated within The Articles dated 10th July 2018, to be divided among Trustees in such amounts as approved by resolution of the Trustees and recommended by the charity's Remuneration Committee. No one Trustee is to receive more than 25% of the maximum.

The minimum number of trustees is 3 with no maximum as stated in the Memorandum and Articles of Association of 10th July 2018.

The 6 trustees (2021: 6) incurred an aggregate sum of £2,966 (2021: £367) for travel expenses and meeting costs. Prior year was restricted to virtual meetings due to Covid19 restrictions.

Directors and officers liability insurance of £5,507 (2021: £4,897) was incurred in the year. There are considered to be no other Key Management Personnel in addition to the Trustees.

There were no employees and no individual earned over £60,000.

7. Consolidated tangible fixed assets

Consolidate Tangible fixed assets - land & buildings	Unrestricted funds	Endowment funds	Total funds 2022
	£	£	£
Cost at 1st April 2021	13,002,039	2,960,500	15,962,539
At 31st March 2022	13,002,039	2,960,500	15,962,539
Depreciation at 1st April 2021	8,996,045	1,641,200	10,637,245
Charge for the year	263,523	74,600	338,123
At 31st March 2022	9,259,568	1,715,800	10,975,368
Net book value at 31st March 2021	4,005,994	1,319,300	5,325,294
Net book value at 31st March 2022	3,742,471	1,244,700	4,987,171

All tangible fixed assets are considered Program Related Investments, all being used by third parties congruent with charitable objectives.

During the year ended 31st March 2013 the Trustees reviewed the carrying value of the Earlham Institute within land and buildings above. The building was originally designed and built for a specific user and the trustees are pleased that it now continues to be used for scientific purposes. After taking professional advice regarding the value of the building it was identified that the current net book value was greater than the net realisable value and the value in use. Therefore, an impairment charge of £2.2m was identified and applied in 2013.

The Trustees considered an appropriate method for valuation of the Earlham Institute given the nature of the asset. The Trustees have taken advice from Harvey & Co, chartered surveyors and property development consultants, and considered the value of the property based on it being fully utilised and commercially let. This is considered an appropriate method to identify the cost of a similar replacement asset of similar size and nature

In the year ended 31st March 2018, the Trustees gave further consideration of the carrying value of the Earlham Institute and have concluded that the carrying value of this does not exceed the net realisable value or its value in use. This remains unchanged as of 31st March 2022.

Endowed funds include £367,800 not depreciated being held at cost.

8. Charity aggregated tangible fixed assets

The narrative given in note 7 with regard to consolidated fixed assets is equally applicable to those held by the Charity aggregated with the trust.

Aggregated Tangible fixed assets - land & buildings	Unrestricted funds	Endowment funds	Total funds 2022
	£	£	£
Cost at 1st April 2021	10,973,314	2,960,500	13,933,814
At 31st March 2022	10,973,314	2,960,500	13,933,814
Depreciation at 1st April 2021	6,967,320	1,641,200	8,608,520
Charge for the year	263,523	74,600	338,123
At 31st March 2021	7,230,843	1,715,800	8,946,643
Net book value at 31st March 2021	4,005,994	1,319,300	5,325,294
Net book value at 31st March 2022	3,742,471	1,244,700	4,987,171

9. Investments

	2022		2021	
	Group	Charity & Trust	Group	Charity & Trust
	£	£	£	£
Listed investments and Cash	37,625,037	37,625,037	35,322,605	35,322,605
Investment in subsidiary undertaking	-	1,083,001	-	1,083,001
Provision	-	(250,001)	-	(250,001)
Investment in AIP LLP	833,000	-	833,000	-
	38,458,037	38,458,037	36,155,605	36,155,605

Listed investments and cash	Cash	Portfolio	Total 2022
Market value brought forward	514,979	34,807,626	35,322,605
Capital introduced	47,235	-	47,235
Additions to investments	(2,679,821)	2,679,821	-
Disposal proceeds	2,710,941	(2,710,941)	-
Management fees	(145,810)	-	(145,810)
Gains on investments	-	2,401,007	2,401,007
	447,524	37,177,513	37,625,037

Investment portfolio consists of:	2022	2021
	£	£
Equities	27,480,548	26,430,547
Fixed interest securities	4,948,111	4,840,318
Alternative investments	4,748,855	3,536,761
Cash	447,523	514,979
Total	37,625,037	35,322,605

The provision against the investment in subsidiary undertakings has been made as the net assets of John Innes Bioprospects Limited solely comprise its investment as a partner in Anglia Innovation Partnership ('AIP' LLP). Management consider AIP LLP to be a mixed motive investment in that it is not primarily held for financial objectives. Premises and facilities are also provided for research which contributes to the charitable objectives of John Innes Foundation. The investment continues to contribute to the wider objects and purpose of the Group. No impairment is considered necessary at this time but is monitored annually.

The investment portfolios are balanced funds with no single shareholding more than 2.2 % (2021: 2.2%) of total fund value.

The following are the operating undertakings in which the charitable company held an interest during the year:

Subsidiary undertaking	Country of Registration	Principal activity	Class and percentage shares held
John Innes Bioprospects Limited	England	Holding Company	100% ordinary shares

John Innes Bioprospects Limited did not trade in the year and has net assets of £833,000 (being the investment in AIP LLP). Its registered office address is the same as that of JIF.

10. Analysis of current and non-current assets

	2022		2021	
	Group	Charity & Trust	Group	Charity & Trust
Debtors under 1 year:	£	£	£	£
Prepayments and accrued income	122,239	122,239	86,121	86,121
Trade debtors	32,977	32,977	-	-
Sundry debtors - Newfound Farm sale proceeds	2,807,234	2,807,234	2,807,234	2,807,234
Cash at Bank	4,538,644	4,538,644	4,912,426	4,912,426
	7,501,094	7,501,094	7,805,781	7,805,781
Debtors over 1 year:				
Sundry debtors - Newfound Farm sale proceeds	-	-	-	-

11. Analysis of current and long-term liabilities

	2022		2021	
	Group	Charity & Trust	Group	Charity & Trust
Creditors under 1 year:	£	£	£	£
Trade creditors	49,933	49,933	31,285	31,285
Sundry creditors – Newfound Farm disposal costs	401,700	401,700	161,655	161,655
Tax and social security	2,621	2,621	2,927	2,927
Committed grants	1,028,688	1,028,688	1,034,325	1,034,325
Other accruals and deferred income	44,575	44,575	105,556	105,556
	1,527,517	1,527,517	1,335,748	1,335,748
Creditors over 1 year:				
Committed grants	2,302,143	2,302,143	2,814,092	2,814,092
Other accruals and deferred income	2,302,143	2,301,143	2,814,092	2,814,092

Sundry creditors Newfound Farm disposal costs are discounted at a rate of 6% per annum having regard to rates of return on investments.

	2022	2021
	£	£
Deferred income b/f	26,029	30,099
Transferred to income	(26,029)	(30,099)
Deferred in year (Earlham Institute advance rent invoiced)	26,029	26,029
Deferred income c/f	26,029	26,029

12. Contingent assets and liabilities

The agreement to sell 66 acres of 132 acres of Newfound Farm, Norwich to BDW Trading Ltd included a contingency to fund up to £1m of required improvements to the Thickthorn interchange, Cringleford. This was a condition of the planning permission obtained by BDW Trading Ltd and dependent on Highways England for implementation. This has now been crystalised at a figure of £344,477 (2021: £111,940 provision made) deducted from the final stage payment received August 2022. This sum has been accounted for under 'Other recognised gains/losses' within the Statement of Financial Activities, the resulting figure of £238,774 therein adjusted for other professional costs calculated as a percentage of the final total sum received from BDW Trading Ltd.

On 24th August 2018 the Charity and Trust entered into an option agreement to sell the remaining 66 acres of land at Newfound Farm, Norwich. Such a sale is dependent upon planning permission being obtained for residential development. Such approval remains uncertain and consequently no adjustment has been made to the carrying value of the related asset which is carried at cost. In the event that such approval is granted, and the option price exercised, it is expected that there would be a material increase in the value of the land relative to its present carrying value.

Trustees have agreed to contribute £4.5m to the proposed redevelopment of the John Innes Centre site (known as Next Generation Infrastructure – NGI). This is contingent on the successful bid for Government and other funding by JIC. As part of this, JIF may gain possession of certain existing buildings that will not be required as part of NGI in which case, this will provide Trustees with the opportunity to create revenue and to increase further JIF's reach and impact. Of the £4.5m, £2.25m would now potentially be due July 2028, and balance of £2.25m July 2030 and funded from existing resources.

There were no other Contingent Liabilities other than the above relating to either the group or the Charity and Trust in 2021.

13. Group and Charity analysis of net assets

Year ended 31 March 2022	Unrestricted fund	Endowment Fund	Total
	£	£	£
Tangible fixed assets	3,742,471	1,244,700	4,987,171
Investments	5,625,746	32,832,291	38,458,037
Debtors due in 1 year	155,216	2,807,234	2,962,450
Debtors due after 1 year	-	-	-
Cash at bank	830,476	3,708,168	4,538,644
Creditors due in 1 year	(1,125,817)	(401,700)	(1,527,517)
Creditors due after 1 year	(2,302,143)	-	(2,302,143)
	6,925,949	40,190,693	47,116,642

Year ended 31 March 2021	Unrestricted fund	Endowment Fund	Total
	£	£	£
Tangible fixed assets	4,005,994	1,319,300	5,325,294
Investments	5,198,505	30,957,100	36,155,605
Debtors due in 1 year	86,121	2,807,234	2,893,355
Debtors due after 1 year	-	-	-
Cash at bank	1,117,369	3,795,057	4,912,426
Creditors due in 1 year	(1,111,553)	(224,195)	(1,335,748)
Creditors due after 1 year	(2,814,092)	-	(2,814,092)
	6,482,344	38,654,496	45,136,840

14. Group and Charity aggregated analysis of charitable funds

	Bal B/fwd	Income	Expenditure	Gains/Losses	Other recognised losses	Fund C/fwd
	£	£	£	£	£	£
Endowment funds	38,654,496	47,285	(225,647)	1,953,333	(238,774)	40,190,693
Unrestricted funds	6,482,344	1,095,867	(1,099,936)	447,674	-	6,925,949
Total	45,136,840	1,143,152	(1,325,583)	2,401,007	(238,774)	47,116,642

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	1,979,802	4,308,202
Add back losses / deduct gains on investments	(2,401,007)	(6,120,994)
Investment income	(976,676)	(872,858)
Add back depreciation charge	338,123	338,123
Deduct Investment Management Fees paid from Broker Capital Accounts	145,810	140,709
Decrease (increase) in debtors	(69,095)	2,589,717
Increase (decrease) in creditors	(320,180)	2,414,827
Net cash used in operating activities	(1,303,223)	2,797,726

The movement in debtors and creditors is net of sundry debtors and sundry creditors (Notes 10 and 11) which relate to future dated transactions in respect of Newfound Farm sale proceeds and costs of sale.

16. Related party transactions

The charitable registration number within these financial statements represents both the Company and John Innes Foundation Trust ('the Trust') in line with a Uniting Direction from the Charity Commissioners dated 4th November 2005.

Transactions between the Charitable Company and the Trust during the year have been as follows:

- The Charitable Company, as part of the hive up from John Innes Bioprospects limited, had a lease of land from the Trust on which the building occupied by Earlham Institute (formerly known as the Genome Analysis Centre) was constructed. A new lease dated 2 March 2015 commenced on 1 December 2014 between John Innes Foundation in its capacity as sole trustee of the John Innes Foundation Trust as landlord, and the Genome Analysis Centre (now the Earlham Institute) as tenant for a term of 25 years to 30th November 2039. The rent for the first year was £70,000, increasing to £100,000pa until the first rent review on 30 November 2019 at which time the rent increased to £112,689pa. However, the increase was waived by JIF for the first year following the rent review. The new rent therefore took effect on 1 December 2020.

- Pursuant to the 2005 Scheme the Charitable Company is entitled to all income arising on the trust's property and investments from 4th November 2005.

John Innes Centre is considered a related party of John Innes Foundation as Jason Vincent (non trustee) sits on the Governing Council of John Innes Centre as JIF's representative and one trustee (currently Tina Barsby) acts as an observer at JIC Governing Council meetings.

Transactions between the entities can be summarised as follows:

Paid and/or accrued by the Foundation to John Innes Centre:

	2022	2021
	£	£
Grants for studentships	430,000	2,284,530
Grant for staff welfare	12,000	12,000
Grant for Year in Industry	17,500	-
Grant for administration salaries	13,129	29,572
Grant for Sir Ben Gill Fellowship	43,500	-
Undergraduate Summer School	-	(20,000)
Women of the Future event	(6,500)	1,500
Rare books conservation	-	275
Rare books air conditioning	(550)	90,000
Diversity focused lectures	-	700
Recreation Centre Manager	17,199	-
JIC total	526,278	2,398,577

In 2015/16, JIF completed a lease dated 27th July 2015 to JIC for terms of 60 years from 27th July 2015. A peppercorn rent is levied on this letting which is compliant with JIF's charitable objectives.

A balance of £37,073 (2021: £18,036) was outstanding to JIC at the year end for grants and £2,391,704 (2021: £2,687,107) accrued in grants.

A grant of £333,204 was committed to the Earlham Institute in 2020. £83,301 was paid in the year and £229,078 was outstanding at the year end.

LEAF Systems is considered a related party of John Innes Foundation as one of the trustees is a Director of LEAF. A grant of £17,375 was committed to LEAF Systems in 2020. £10,250 was paid in the year fully paying this commitment. New commitment of £23,000 agreed 2022. £5,000 was paid in the year and £18,000 was outstanding at year end.

During the year John Innes Foundation were due ground rents of £48,226 (2021: £48,134) from Anglia Innovation Partnership LLP (' AIP LLP') an entity the group holds an investment in. A balance of £7,799 (2021: £7,846) was outstanding at the year end. A grant of £75,000 was awarded to AIP during the year for a new Seed Enterprise Fund.

17. Lease and Tenancy Agreement income

Lease dated 2nd March 2015 commencing 1st December 2014 to Earlham Institute (note 16) income £104,284 (2020: £100,000) with 5 yearly rent reviews. December 2019 kept at £100,000 for further 12 months and December 2020 uplifted to £112,689 per annum.

Farm Business Tenancy dated 1st August 2013 to Morley Farms Ltd at a rent of £1,515 per annum plus the annual Single Farm Payment (replaced by the Basic Payment Scheme in 2015). The tenancy agreement was replaced with new agreement dated 28th January 2020 and then 25th February 2021 for 2 years from 1st October 2020 to 30th September 2022 for £757 per annum being the remaining land area at Newfound Farm upon which BDW Trading Ltd has an option agreement (note 12). Income £5,562 (2021: £6,574) includes Basic Payment Scheme payments.

18. Members liability

The Company is limited by guarantee. The liability to the members is limited to a sum not exceeding £10, being the amount each member undertakes to contribute to the assets of the charity in the event it is wound up which he, she or it is a member or within one year after he, she or it ceases to be a member.

JOHN INNES FOUNDATION

England & Wales - Charity number 1111527

Accounts



John Innes Foundation

Report and Financial Statements

Year ended: 31st March 2021

Charity no: 1111527

Company no: 05574485

JOHN INNES FOUNDATION

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JOHN INNES FOUNDATION

Report of the trustees for the year ended 31st March 2021 (incorporating the Directors' report)

1.1 The trustees present their annual report and financial statements of the charity for the year ended 31st March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019. For registration and accounting purposes under the Charities Act 2011 the charity registration number 111527 applies to both John Innes Foundation ("The Charitable Company" or "JIF") and John Innes Foundation Trust ("The Trust"), together with subsidiary entities this comprises "The Charitable Group".

Objectives and activities for the public benefit

2.1 The John Innes Foundation is a charity supporting education and research and fostering commercial innovation for the benefit of agriculture, the environment and society through:

(i) the provision of premises and facilities for research and the dissemination of the results of such research and assistance with the provision of funding for staffing, studentships, scholarships, professorships or bursaries in collaboration mainly with the John Innes Centre and other organisations located on the Norwich Research Park, and the University of East Anglia.

(ii) the application of a yearly sum of not less than £500 or such other sum as the Commission may from time to time in writing approve in or towards maintaining or providing scholarships to be called "John Innes Scholarships" to be awarded in accordance with rules to be made from time to time by the Governors of Rutlish School in the London Borough of Merton.

Also, the provision of facilities in the interests of social welfare for recreation and leisure-time occupation of children and young persons in the London Borough of Merton; and such other charitable purposes as are required in the Law of England and Wales as the Trustees think fit.

2.2 The trustees (who are directors of the Charitable Company) confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, setting the grant making policy for the year and in measuring the impact of the range of activities supported by JIF.

2.3 The charitable company owns 100% of the share capital of John Innes Bioprospects Limited ("JIB"), which was set up to carry out commercial activities that support the charitable company's aims. JIB was dormant during the year ended 31 March 2021.

2.4 JIF is a member of Anglia Innovation Partnership LLP ("AIP LLP") through its investment via JIB and also through ownership of freehold land at Norwich Research Park leased to AIP LLP on a peppercorn basis. The aim is to exploit the full value of the land working in collaboration with AIP LLP (which is responsible for facilitating the further development of a world class research park in Norwich) in pursuance of the Foundation's charitable objectives.

Grant making policy

3.1 JIF and the Trust in part further their charitable purposes for the public benefit through its grant making policy which aims at:

3.1a making its land and buildings on the Norwich Research Park, Colney, Norwich available for scientific research by John Innes Centre ("JIC") and other bodies.

3.1b provision of studentships and fellowships.

3.1c fostering a collaborative culture at Norwich Research Park by working with the Institutes to introduce and fund new cross park research projects.

3.1d maintaining as an educational resource the Historical Collections of botanical books and other material which illustrate the history of botany and genetics and which includes the archives of JIC.

3.1e making an annual donation of a 'John Innes Scholarship' to be awarded by the Governors of Rutlish School

3.1f leasing the 'John Innes Youth Centre' premises in Merton to the YMCA as a programme related investment.

3.2 JIF and the Trust carries out this programme, enabling others to provide benefit on their behalf, through partnerships with institutions. In particular, the Trust has concentrated on developing the existing partnerships primarily with the John Innes Centre in Norwich (registered charity 223852) a closely related educational charity and world leading scientific institute undertaking fundamental research on plants and microbes.

3.3 As part of JIF's assessment in achieving public benefit, Trustees receive regular reports and briefings from grant recipients on research and educational advancement. This monitoring, which follows Charity Commission guidance, is reviewed at each Trustee meeting. Trustees also assess the impact of grants made on an annual basis and are satisfied JIF achieves its objectives to deliver public benefit.

A review of our achievements and performance: How our grants and research programmes deliver public benefit.

All accruals mentioned are included in note 11 to the accounts, committed grant totals.

4.1 Studentships (note 3 to the accounts)

4.1a £2,284,530 (2020: £356,500) to JIC for rotational studentships. £378,000 paid plus £1,701,000 accrued with trustees now agreeing longer term funding on a 4-year rotational basis and another £168,000 for an additional student. Additionally, £37,530 was accrued for extended studies as a direct result of Covid19.

Allocation of the grant is controlled by the Director of John Innes Centre and administered by JIC in accordance with their current priorities. Applicants are of a very high calibre and JIC undertake a rigorous selection process. 5 first year students are co-funded by the grant from JIF and JIC, 3 of which are then fully funded by the JIF grant in each of years 2, 3 and 4. Website jic.ac.uk provides information on activities that grants contribute towards.

4.2 Research Grants of £494,112 (2020: £1,209,561) note 3 to the accounts included:

4.2a £333,204 (2020: nil) Earlham Institute, £20,825 paid and £312,379 accrued (note 11 to the accounts) being a 4 year fellowship in data driven science contributing to closing a recognised skills gap in computational biology aiding important national and global future developments in agricultural traits.

4.2b £160,908 (2020: nil) Quadram Institute commitment agreed (to a 2-year Amylose Research fellowship to produce high resistant starch content with favourable nutritional characteristics that can then be used as the basis for future projects to transfer knowledge into crop plants and future commercialisation in functional health-promoting foods.

Other research grants that continue to be supported and included in note 11 to the accounts (the commitments having been approved in prior periods) were:

4.2d University of East Anglia 5-year funding of two fellows at the newly established Norwich Institute for Sustainable Development that intensifies collaboration between the University of East Anglia's School of International Development, the John Innes Centre and other bodies to facilitate joint projects with regard to agriculture in developing countries and the use of agricultural technologies. The start of this project has been delayed due to Covid19, £12,000 paid and accruals balance £738,000.

4.2e Sir Ben Gill fellowship that aims to consolidate the outputs of JIC's pea research, and to configure the germplasm to create a pre-breeding resource, establish and refine genomics based breeding tools with a vision to accelerate their translation into new pea varieties with industry demands for pea protein to supplement other food staples, and to meet changing dietary requirements for better health. This 5-year project commenced November 2020, £17,392 paid and accruals balance £368,670.

4.2f Chris Leaver fellowship - a specific research project devised with JIC and competitively procured in the very relevant area of starch synthesis in plants at the molecular level, in light of concerns around diet, nutrition and healthy living. This 5-year project commenced 2019, £207,376 paid and accruals balance £203,584

4.3 Education Grants of £61,017 (2020: £80,963) note 3 to the accounts most notably included:

4.3a £31,142 (2020: £29,208) Agricultural bursaries paid, assisting with degree education funding of three students (2020: four) from non-traditional farming backgrounds, at the Royal Agricultural University, Harper Adams University, and Newcastle University.

4.3b £30,000 (2020: 30,700) Food Farming and Discovery Trust - £15,000 supporting education in schools and the opportunity for young persons to learn about food, farming and the countryside, and career options, and a further £15,000 for Gaia science event in Norwich. Website https://discoverytrust.co.uk

4.3c £17,375 (2020: nil) LEAF Education £7,125 paid and £10,250 accrued note 11 to the accounts - a schools project in partnership with The SAW Trust and The Papillon Project on how legumes support sustainable agriculture in the UK. Website https://leaf.eco/education/leaf-education

Other education grants that continue to be supported and included in note 11 to the accounts (the commitments having been approved in prior periods) were:

4.3d JIC Undergraduate Summer School providing undergraduate students of any nationality with the unique opportunity to spend the summer experiencing first-hand what it is like to work in a world leading research environment. £20,000 per annum was agreed for 3 years building upon the previous successful summer school initiative but with cancellation due to Covid19 the accrual has been reduced by £20,000 leaving a total accrual of £40,000.

4.3e JIC Women of the Future events providing encouragement to female students to consider pursuing a career in science, with employers showing concern over the lack of women in STEMM. £1,500 paid with last event run on a virtual basis due to Covid19, £4,500 per annum accrued for next 3 years total £13,500.

4.4 Other grants of £139,457 (2020: £36,801) note 3 to the accounts most notably included:

4.4 a £90,000 (2020: nil) committed to new air conditioning to protect the valuable Rare Books Collection owned by JIF and situated at JIC.

4.4 b £29,847 (2020: £17,201) contribution to JIC with regards to the administration of the JIC Historical Collection. This grant is administered by JIC in accordance and was increased with the appointment of an archive assistant for an initial period of 1 year, now extended to December 2022. Website jic.ac.uk provides information on activities that grants contribute towards. £15,724 paid and £14,123 accrued.

4.4 c £9,000 (2020: £9,000) includes a contribution to recreation and sporting facilities and services to JIC students and staff.

4.4 d £3,000 (2020: £3,000) providing a contribution to Student Voice, which aims to represent the views of students across JIC to ensure they have the support they need through their PhD degrees. Support takes the form of social, academic, wellbeing and training events.

4.4e £6,410 (2020: £6,100) Sense About Science, Norwich Research Park Standing up for Science event covering engagement with the public, policymakers and journalists on important scientific issues. Website https://senseaboutscience.org

4.5 In support of JIF and the Trust's objectives and to secure a contribution from the Earlham Institute a lease was granted to the Earlham Institute by John Innes Foundation dated 2nd March 2015 for a term of 25 years from 1st December 2014 at an annual rent of £100,000 (since Increased to £112,689) with rent reviews on each 5th anniversary of that date throughout the term. The primary purpose of this arrangement is in accordance with the Foundation's objects.

4.6 In 2015/16, JIF completed two leases dated 27th July 2015 to each of JIC and The Sainsbury Laboratory, both for terms of 60 years from 27th July 2015. A peppercorn rent is levied on both lettings, each being compliant with JIF's and the Trust's charitable objectives.

Financial review

5.1 JIF's and the Trust's work is reliant on income and investment returns from its endowments. The capital value and capital gains of endowed investments is protected in so much that it cannot be used for grant disbursement, income however is transferred to non-endowed funds.

5.2 Income and capital gains from unendowed funds are available for charitable purposes of JIF and the Trust.

5.3 The charitable group had total income of £1,075,541 (2020: £873,808). Direct expenditure excluding depreciation amounted to £3,248,283 (2020: £1,955,258) and depreciation £338,123 (2020: £338,123) was charged to the financial statements for the year, resulting in a net deficit of £2,510,865 (2020 deficit: £1,419,573) before investment results.

5.4 There was a net gain of £6,120,994 (2020 net loss: £2,452,795) in the value of portfolio managed listed investments (see note 9 to the accounts), which together with other gains of £698,073 results in an increase of £4,308,202 (2020 decrease: £3,681,197) in total funds. This was due to new investments of £3,044,813 and also in part the strong recovery from Covid-19 in financial markets.

5.5 In the opinion of the trustees, the market value of the land and buildings at 31st March 2021 would exceed the book value included in the financial statements, but they are unable to quantify this excess in the absence of a full professional valuation, the costs of which are not considered justifiable.

Investment policy and performance

6.1 The value of the charitable group's market investments (net of fees and movements in cash held in brokers accounts) increased by £6,120,994 (2020 decrease: £2,452,795) during the year ending 31st March 2021 and generated £871,370 (2020: £667,667) in dividends and interest. This represents an income stream of 3.3% (investment income / opening balance of market invested funds) (2020 3.1%). The overall return for the year (net gains/losses on investments plus investment income less investment management fees as a percentage of opening balance of market invested funds) was 26.1% (2020: -8.0%).

6.2 Rathbones Investment Management Limited, Quilter Cheviot and Barratt & Cooke have managed the JIF portfolio during the year ended 31st March 2021. Investment reports are provided quarterly. JIF established an Investment Sub Committee (ISC) April 2021 to set and carry out policy in line with Charity Commission guidance, and investment managers meet with the ISC annually to agree requirements for the following year (and at other times as necessary) within the general requirement to maintain capital values while increasing income generation.

6.3 The charity is a long term investor and, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a stable level of income and the possibility of investment gains. The returns in 6.1 compare with (for the same period) the MSCI PIMFA Private Investor Balanced total return index 22%.

Risk management

7.1 The principal risks faced by the Charitable Group lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Charitable Group to make effective grants.

7.2 The trustees consider variability of investment returns on endowed and non-endowed funds to constitute the Charitable Group's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

7.3 The operational risk from ineffective research and student grant awards that are not consistent with the advancement of education is managed by firstly retaining trustees of sufficient skill and expertise and secondly through the quality of the institutions, particularly JIC, and their rigorous selection of the people who we support. A thorough process of reporting and reviewing the progress of students has been introduced which assists us in measuring the effectiveness and impact of JIF's support for education in agriculture, horticulture and biotechnology. This review process retains our focus on the public benefit derived from our funding of their work.

7.4 Operational risk covering both income and expenditure is also managed with the preparation of net movement in funds and cashflow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate liquid resources are in place to meet the requirements of the business.

7.5 The Charitable Group maintains liability insurance for its trustees and officers as permitted by section 233 of the Companies Act 2006. The Charitable Group's insurance policy does not provide cover in the event that a trustee or officer is proved to have acted fraudulently or dishonestly.

7.6 The Trust holds a library collection of books and papers. The assets were acquired in past accounting periods and not capitalised. The value of such assets is excluded from the balance sheet reflecting the fact that reliable cost information is not available and conventional valuation approaches lack sufficient reliability. It is also assessed that the inclusion of such information would provide very limited (if any) additional benefit to users of the accounts in assessing the trustees' stewardship of the assets. The library collection is under the guardianship of John Innes Centre who employ an archivist, the cost to which JIF contributes. JIC is also responsible for insurance, valuation for insurance purposes 31st March 2021 £2,731,700.

7.7 The Charity has generated sufficient financial resources from its activities and holds a significant level of funds. Notwithstanding the impact of Covid-19 both nationally and globally, Trustees believe that the Charity is well placed to manage its activities and financial risks successfully. In reaching this conclusion the Trustees have recognised that while Covid-19 did have an impact on the economic environment, it was not as significant as trustees initially planned for.

Investments held by JIF as at 31st December 2019 immediately prior to the impact of Covid 19 were £30.7m. As at 31st March 2020, and following significant market decline in February, investments had already begun to recover, and were valued at £26.3m (note 9 to accounts). Capital growth has continued and as at 31st March 2021 value was £35.2m, including £3m new investment in June 2020.

7.8 In this context Trustees have also reviewed forecasts for the next 1 to 5 years from the date of approving these financial statements to confirm the resilience of the Charity to the impact of the pandemic, consulting with all investment managers on future prospects with regard to portfolio structures and returns.

7.9 Trustees do not consider that there has been any other significant increase in risks during the year and that funds have been applied appropriately. A risk register is maintained and reviewed at each Trustee meeting.

Reserves Policy

8.1 The reserves policy of the trustees is that the aggregated reserves of the Charitable Company and The Trust shall be sufficient to ensure that, when invested by the appointed investment manager, they shall produce sufficient income to fund budgeted costs each year and, over the long term, increase their capital value at least in line with inflation.

8.2 At 31st March 2021 the charitable group had free reserves of £2,476,350 (2020: £3,629,183) and this is considered sufficient for immediate needs (being unrestricted funds excluding unrestricted tangible fixed assets). The fall in value is due to the substantial sums now accrued in funding projects over the next 1-5 years.

8.3 At 31st March 2021 the charitable group held £38,654,496 (2020: £32,929,938) in endowment funds.

Plans for the future

9.1 JIF is a founding member of Anglia Innovation Partnership LLP, which continues to provide a unique opportunity for the Charitable Group to primarily realise the potential of the land within JIF's ownership in pursuance of its Charitable Objectives, while also providing it with a degree of influence over a business entirely compatible with its Charitable Objectives. The terms of the leased land are to be amended in the current financial year (continued from last year) with a view to JIF then having a greater influence on the development of an important charitable asset.

9.2 Trustees applaud the level and quality of the science undertaken by JIC and other organisations in and around the Norwich Research Park with support agreed over varying periods as mentioned above 4.1 to 4.4 – and continue to review further opportunities to provide additional support of studentships at educational centers focused on agriculture, horticulture and biotechnology.

9.3 The Charitable Group continues to maximise its pursuit of charitable objectives via the effective use of its assets. The sale of 66 acres of land at Newfound Farm to Barratt Developments (BDW Trading Ltd) for the sum of £17,314,983 was completed in March 2019 with payment agreed in 4 annual tranches. As at 31st March 2021 1 payment remains: £2,643,564 net of associated costs on 25th March 2022. The £1m contingency mentioned last year did not materialise save for a sum agreed of £111,940 allowed for in the aforementioned net receipt. Trustees also agreed during 2020 to contribute a capital sum of £4.5m to the proposed redevelopment of the John Innes Centre site (known as Next Generation Infrastructure – NGI). Given the conditionality associated with this proposal (most significantly that JIC's wider bid for funding is successful and the project approved), this is not yet recognised as a commitment by JIF.

If JIC's bid, which is ongoing, is successful, JIF may gain possession of certain existing buildings that will not be required as part of NGI. In which case, this will provide Trustees with the opportunity to increase further JIF's reach and impact. This commitment is disclosed within contingent liabilities (Note 12) being dependent upon a successful Government grant application by JIC and support to JIC from other external bodies.

9.4 An Option on the remainder of Newfound Farm, comprising a further 66 acres was agreed with an option fee of £155,000, rising to £175,000 if a condition precedent is discharged relating to the provision of playing field facilities which Barratt would be required to deliver if not provided by a 3rd party on an adjacent residential development site. The non-refundable option fee was paid on 6th September 2018 and recognised as income in accounts to 31st March 2019. The retention of £20,000 was paid 9th September 2020 and recognised in other income in accounts year end 31st March 2021. These 66 acres remain at cost in Land and Buildings pending determination of development potential.

Structure, governance and management

10.1 John Innes Foundation is an independent charity (registered Charity No. 1111527) and a company limited by guarantee (registered no. 05574485).

10.2 The John Innes Foundation Trust's property and original investments prior to 1972 have been quantified and disclosed as Endowment Funds held on permanent endowment trust as stated in the 2005 Charity Commission scheme. The endowment funds of John Innes Foundation Trust are held by John Innes Foundation as trustee subject to the trusts contained in the 2005 Scheme under which income arising from the Endowment Funds are transferred to the John Innes Foundation.

10.3 The Charities Commission, in a Scheme dated 4th November 2005, issued a Uniting Direction such that the financial statements show the aggregation of the results of the John Innes Foundation (" the charitable company") and the John Innes Foundation Trust (" the trust "), combining the results as if they are one entity. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's assets.

10.4 The charitable company is governed by its Memorandum and Articles of Association, incorporated on 26th September 2005 and registered with the Charity Commission on 30 September 2005. New Articles of Association were adopted on 27th October 2015, further updated and adopted on 10th July 2018, and again on 28th January 2021.

10.5 The Trust does not actively fundraise and seeks to continue the legacy of John Innes and charitable work through the careful stewardship of its existing resources.

10.6 Trustees meet four times each year to agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment (more specifically managed by an Investment Sub Committee), reserves and risk management policies and performance. Financial budgets based on estimated incomes from investments are approved annually and reviewed at Trustee meetings to recognise available funds for grant disbursement.

10.7 An Investment Sub Committee was formed April 2021 comprising 3 trustees and Financial Administrator in the capacity of Secretary, agreeing Terms of Reference and Investment Policy since ratified by the Board. This was undertaken having consideration to the increasing value and diversity of investments and Charity Commission good governance practice. The Sub Committee aims to meet bi-annually with Investment Managers.

10.8 A Remuneration Committee comprising 2 Trustees and 2 other independent persons govern Trustees remuneration.

10.9 The Trustees are selected to provide a range of business skills and understanding of the areas of activity undertaken by the charitable company. Briefings are received from appropriate experts on key issues facing the Trust.

10.10 The Trustees seek to follow the good practice as promulgated by (amongst others) the Charity Commission for England and Wales and has adopted the voluntary Charities Code of Governance. The minimum number of trustees is 3 with no maximum as stated in the Memorandum and Articles of Association of 10 July 2018. Trustees are appointed, with reference to a skills matrix to ensure trustees collectively offer the wide range of appropriate skills needed to manage and operate JIF effectively and also to ensure compliance with its charitable objects. Appointments are for a fixed term of 5 years which may be renewed for further terms of 5 years subject to re-election.

10.11 Day to day administration is sub-contracted to the Clerk to Trustees and Financial Administrator.

10.12 John Innes Centre is considered a related party of John Innes Foundation as one of the trustees sit on the Governing Council of John Innes Centre and occupies property owned by the charity (note 17 to the accounts).

Key management personnel remuneration

11.1 Trustees consider the board of the trustees and Chair of Trustees as comprising the key management personnel of the charity in directing and controlling the charity, assisted by a Clerk to Trustees and a Financial Administrator in running and operating the charity on a day-to-day basis.

11.2 Details of trustee remuneration and expenses and related party transactions are disclosed in notes 4, 5, 6 and 17 to the accounts. Remuneration is governed by the Remuneration Committee.

Reference and administration information Trustees:

The following served as Trustees (and Directors for the purposes of Company Law) during the year and/or as at the date of this report:

P D Innes (Chair of Trustees)
K R Norman
Dr D K Lawrence
D J McLeavy Hill
Dr T L Barsby OBE
Professor R S Hails

Registered Office:
High House Farm, Gunn Street, Foulsham,
Norfolk
NR20 5RN

Auditors:
Lovewell Blake LLP, Bankside 300, Peachman Way, Broadland Business Park, Norwich NR7 0LB

Solicitors:
Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge CB2 IPH

Investment Managers:
Rathbone Investment Management Limited, 8 Finsbury Circus, London EC2M 7AZ
Quilter Cheviot, One Kingsway, London WC2B 6AN
Barratt & Cooke, 5 Opie Street, Norwich NR1 3DW

Clerk to Trustees:
David Harvey, Harvey & Co, High House Farm, Foulsham, Norfolk NR20 5RN

Financial Administrator:
Marshall ACMA, UKMarshall Ltd, 15 Seton Road, Taverham, Norwich, Norfolk NR8 6Q

Trustees' responsibilities in relation to financial statements

12.1 The trustees (who are also directors of John Innes Foundation for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

12.2 Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS102)
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

12.3 The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006, and Charities Act 2011 They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

12.4 The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

12.5 In so far as each of the trustees is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees on 27th October 2021 and signed on their behalf by:

P D Innes
Chair of Trustees

Independent Auditor's Report to the Members and Trustees of John Innes Foundation

Opinion

We have audited the financial statements of John Innes Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity aggregated Balance Sheet, Consolidated Statement of Cashflows, Consolidated Summary Income and Expenditure account and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and 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 parent charitable company's affairs as at 31 March 2021, 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 Companies Act 2006 and 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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to apply the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 groups and parent charitable company'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 group or parent charitable company 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 auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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.

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

- enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations;

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

- performing audit work over the risk of management override of controls, testing of journal entries and other adjustments for appropriateness, evaluation of the rational of significant transactions outside the normal course of activity and reviewing material accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.
This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP.

Tobias Wilson BA (Hons) FCA
Senior Statutory Auditor
for and on behalf of Lovewell Blake LLP
Statutory Auditor, Chartered Accountants
Norwich
29 December 2021

JOHN INNES FOUNDATION

Consolidated Statement of Financial Activities for the year ending 31st March 2021

	Note	Unrestricted funds	Endowment funds	Total funds 2021	Total funds 2020
Income and endowments from:					
Charitable activities – rental income		117,858	-	117,858	106,483
Other trading activities		48,134	-	48,134	45,557
Investments	2	830,468	42,390	872,858	703,682
Other income	2	-	36,691	36,691	18,086
Total		**996,460**	**79,081**	**1,075,541**	**873,808**
Expenditure on:					
Raising funds:					
Investment Manager costs		18,522	122,187	140,709	86,736
Legal and other Professional Fees		5,975	29,435	35,410	18,906
Cost of raising funds		**24,497**	**151,622**	**176,119**	**105,642**
Expenditure on charitable activities:					
Grants and donations	3	2,979,116	-	2,979,116	1,738,819
Depreciation		263,523	74,600	338,123	338,123
Support and overhead costs	4	93,048	-	93,048	110,797
Cost of charitable activities		**3,335,687**	**74,600**	**3,410,287**	**2,187,739**
Total expenditure		**3,360,184**	**226,222**	**3,586,406**	**2,293,381**
Net income / (expenditure)		**(2,363,724)**	**(147,141)**	**(2,510,865)**	**(1,419,573)**
Net gains / (losses) on investments	9	947,368	5,173,626	6,120,994	(2,452,795)
Unwinding of discounts on investment sale	12	-	810,013	810,013	191,171
Other recognised gains / (losses)	12	-	(111,940)	(111,940)	-
Net movement in funds		(1,416,356)	5,724,558	4,308,202	(3,681,197)
Reconciliation of funds:					
Total funds brought forward		7,898,700	32,929,938	40,828,638	44,509,835
Total funds carried forward	15	**6,482,344**	**38,654,496**	**45,136,840**	**40,828,638**

JOHN INNES FOUNDATION

Consolidated Balance Sheet as at 31st March 2021
Registered number 05574485

	Note	Unrestricted funds	Endowment funds	Total funds 2021	Total funds 2020
Fixed assets:					
Tangible assets	7	4,005,994	1,319,300	5,325,294	5,663,417
Investments	9	5,198,505	30,957,100	36,155,605	27,130,507
Total fixed assets		**9,204,499**	**32,276,400**	**41,480,899**	**32,793,924**
Non-current assets:					
Debtors: Amounts falling due after more than one year	10	-	-	-	2,358,077
Current assets:	10				
Debtors		86,121	2,807,234	2,893,355	3,124,995
Cash at bank and in hand		1,117,369	3,795,057	4,912,426	4,336,655
Total current assets		**1,203,490**	**6,602,291**	**7,805,781**	**7,461,650**
Liabilities:	11				
Creditors: Amounts falling due within one year		(1,111,553)	(224,195)	(1,335,748)	(391,382)
Net current assets or liabilities		**91,937**	**6,378,096**	**6,470,033**	**7,070,268**
Total assets less current liabilities		**9,296,436**	**38,654,496**	**47,950,932**	**42,222,269**
Creditors: Amounts falling due after more than one year	11	(2,814,092)	-	(2,814,092)	(1,393,631)
Net assets		**6,482,344**	**38,654,496**	**45,136,840**	**40,828,638**
The funds of the charity:	14				
Endowment funds		-	38,654,496	38,654,496	32,929,938
Unrestricted funds		6,482,344	-	6,482,344	7,898,700
		6,482,344	**38,654,496**	**45,136,840**	**40,828,638**

The movement in funds of the charity (aggregated charitable company and charitable trust) for the financial year was £4,308,202 (2020: (£3,681,197)).

The accompanying accounting policies and notes on pages 19 to 32 form an integral part of these financial statements.

Approved by the trustees on 27th October 2021 and signed on their behalf by:

PD Innes
Chair of Trustees

JOHN INNES FOUNDATION

Charity Aggregated Balance Sheet as at 31st March 2021
Registered number 05574485

	Note	Charitable Company Unrestricted funds	Charitable Trust Endowment funds	Total funds 2021	Total funds 2020
Fixed assets:					
Tangible assets	7	4,005,994	1,319,300	5,325,294	5,663,417
Investments	9	5,198,505	30,957,100	36,155,605	27,130,507
Total fixed assets		**9,204,499**	**32,276,400**	**41,480,899**	**32,793,924**
Non-current assets:					
Debtors: Amounts falling due after more than one year	10	-	-	-	2,358,077
Current assets:	10				
Debtors		86,121	2,807,234	2,893,355	3,124,995
Cash at bank and in hand		1,117,369	3,795,057	4,912,426	4,336,655
Total current assets		**1,203,490**	**6,602,291**	**7,805,781**	**7,461,650**
Liabilities:					
Creditors: Amounts falling due within one year	11	(1,111,553)	(224,195)	(1,335,748)	(391,382)
Net current assets or liabilities		**91,937**	**6,378,096**	**6,470,033**	**7,070,268**
Total assets less current liabilities		**9,296,436**	**38,654,496**	**47,950,932**	**42,222,269**
Creditors: Amounts falling due after more than one year	11	(2,814,092)		(2,814,092)	(1,393,631)
Net assets		**6,482,344**	**38,654,496**	**45,136,840**	**40,828,638**
The funds of the charity:	14				
Endowment funds		-	38,654,496	38,654,496	32,929,938
Unrestricted funds		6,482,344	-	6,482,344	7,898,700
		6,482,344	**38,654,496**	**45,136,840**	**40,828,638**
Reconciliation of funds:	15				
Total funds brought forward		7,898,700	32,929,938	40,828,638	44,509,835
Net movement in funds		(1,416,356)	5,724,558	4,308,202	(3,681,197)
Total funds carried forward		**6,482,344**	**38,654,496**	**45,136,840**	**40,828,638**

The movement in funds of the charity (aggregated charitable company and charitable trust) for the financial year was £4,308,202 (2020: (£3,681,197)).

The accompanying accounting policies and notes on pages 19 to 32 form an integral part of these financial statements.

Approved by the trustees on 27th October 2021 and signed on their behalf by:

PD Innes, Chair of Trustees

JOHN INNES FOUNDATION

Consolidated Statement of Cash Flows for the year ending 31st March 2021

	Note	Total funds 2021	Total funds 2020
Net cash used in operating activities	16	**2,747,726**	**2,616,783**
Cash flows from activities:			
Interest and dividends		872,858	703,682
Cash provided by investments and activities		**3,620,584**	**3,320,465**
Cash flows from other sources:			
Transfer to investment funds		(3,044,813)	(7,508,213)
Change in cash and cash equivalents in the year		**575,771**	**(4,187,748)**
Cash and cash equivalents brought forward		4,336,655	8,524,403
Cash and cash equivalents carried forward		**4,912,426**	**4,336,655**

Consolidated Summary Income and Expenditure Account for the year ending 31st March 2021

	2021	2020
Total income	1,075,541	873,808
Total expenditure	(3,586,406)	(2,293,381)
Gains/(losses) on investments	6,120,994	(2,452,795)
Income discounted cashflows	810,073	191,171
Other recognised gains/(losses)	(111,940)	-
Net income / expenditure for year	**4,308,202**	**(3,681,197)**

Detailed analysis of expenditure is provided in the statement of financial activities and notes 3 to 6.

The summary income and expenditure account is derived from the financial activities on page 15 which together with the notes to the financial statements on pages 19 to 32 provides full information on the movements during the year on all funds of the group.

Notes to the financial statements

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Companies Act 2006 and the Charities Act 2011.

John Innes Foundation is a private charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

The Charities Commission, in a Scheme dated 4 November 2005, issued a Uniting Direction such that the financial statements should show the aggregation of the results of John Innes Foundation ("the charitable company") and the John Innes Foundation Trust ("the trust") for submission to the Commission. An aggregation combines the results of the two entities to report them as if they were one entity. The charitable company is sole trustee of the trust and accordingly is not the beneficial owner of the trust's asset s. The Uniting Direction, contained in the 2005 Scheme, requires the charitable company to file one set of financial statements aggregating the results of the charitable company and the trust. Information in respect of the trust has been identified separately within these financial statements to allow proper identification of the assets and liabilities of the charitable company and its subsidiaries as required by the Companies Act 2006. The charity aggregated balance sheet and the related notes separately identify the assets relating to the charity.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charitable company and group's ability to continue as a going concern. The charitable company and group have generated sufficient financial resources from its activities to allow the trustees to believe that the charitable company and group are well placed to manage their business risks successfully in the current economic climate and in consideration of the impact of the Covid-19 pandemic. Accordingly, the trustees have a reasonable expectation that the charitable company and group have adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Functional currency

The functional and reporting currency is £ sterling.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of John Innes Foundation and its subsidiary undertakings using acquisition accounting and aggregates the results, assets and liabilities of The John Innes Foundation Trust for which the charitable company is the sole trustee.

A separate statement of financial activities has not been included for John Innes Foundation by virtue of Section 408 of the Companies Act 2006. The net incoming resources for the year of John Innes Foundation are included in the consolidated statement of financial activities and the consolidated summary income and expenditure account.

d) Funds structure

The charity has a single permanent endowment bestowed by John Innes in 1904 and established under a scheme of the Charities Commission in 1909 to carry out investigation and research whether of a scientific or practical nature, into the growth of trees and plants generally. The will of John Innes also secured funding as part of the endowment of the John Innes (Merton) Boys Club, and a donation to the Rutlish Foundation to fund scholarships to Rutlish School, Merton being the home of John Innes. A relocation of the charity to Norwich was agreed in 1963.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Under the Charity Commission 2005 Scheme income arising from the Endowment Funds is transferred to the John Innes Foundation unrestricted funds. Capital appreciation / depreciation and realised gains / losses in value remain with the endowed fund.

e) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Investment income is recognised on entitlement to the declared dividends and interest on cash deposits, and recognised on an accruals basis. One endowed investment portfolio is specific to fixed interest investments and structured for income to remain in the portfolio. Interest is included in investment income and reinvested back into capital under capital introduced.

Rental income is accounted for on a receivable basis.

An option over Newfound Farm land was granted to a third party in the year ended 31 March 2019 for an initial period of 10 years and the option fee of £155,000 treated as a payment on account of sale proceeds. The option fee was recognised as income in the year ended 31 March 2019 and is held as part of endowment funds. Given the various factors relating to this site it continues to be included under its original classification at cost and has not been revalued at 31st March 2021.

f) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (h) below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

g) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

h) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs include those related to the statutory audit, any legal fees incurred for advice to the trustees and an apportionment of support and overhead costs. Support costs and overheads have been allocated between charitable activities and governance. Costs are allocated on the basis of a best estimate of the purpose of expenditure.

i) Cost of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

j) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in notes to the accounts.

k) Tangible fixed assets and depreciation

Depreciation is provided by the group to write off the cost less estimated residual value of tangible fixed assets by equal instalments over the estimated useful economic lives as follows:

Freehold land	not depreciated
Freehold buildings	34 to 50 years

Expenditure on freehold buildings is financed (in part) by grants from other granting bodies. In accordance with the Charities SORP, the amount so expended on fixed assets is capitalised and grants received by the charitable company are included within general funds (having been expended in accordance with the grant conditions).

Tangible fixed assets are stated at cost subject to depreciation and impairment.

l) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price at the year-end date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Land held as an investment is held at valuation.

m) Heritage assets

The charity holds a library collection of books and papers. The assets were acquired in past accounting periods and not capitalised. The value of such assets is excluded from the balance sheet reflecting the fact that reliable cost information is not available and conventional valuation approaches lack sufficient reliability. It is also assessed that the inclusion of such information would provide very limited (if any) additional benefit to users of the accounts in assessing the trustees' stewardship of the assets. However, it should be noted that their valuation for insurance purposes (insured by JIC) is £2,731,700.

n) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

o) Pensions

There are no employees of the charity.

p) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly with in the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably

q) Programme related and mixed motive investments

A programme related investment is an asset held by the group in order to directly further the charitable purposes of the investing charity. Any financial return obtained is incidental to the primary reason for making the investment. Such assets include those held to further the charitable aims of the charity by funding specific activities or related tangible fixed assets of a third party which, in turn, contribute to the investor's own charitable purposes. Such assets are measured at amortised cost and are assessed for objective evidence of impairment at the end of each reporting period. Such an assessment takes account of their service potential in pursuit of charitable objects.

Where an apportionment of value between a property asset held for financial return and for non-financial motives (mixed motives) is impractical, the whole asset is classed as a fixed asset.

r) Estimations and accounting judgements

In the application of accounting policies described in note 1, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects current and future periods.

The areas which require the exercising of judgement and reflect a degree estimation uncertainty relate to:

- the fixed assets: determination of useful economic lives and classification as programme related investments (note k above and note 9).
- investments: the assessment of impairment risk relating to the investment in Anglia Innovation Partnership LLP (' AIP LLP') and its classification as a programme related investment (note l above and note 11).
- discount rates: as applied in calculating the value of deferred receipts or payments (note 12 concerning receipts while payments are not discounted, not being considered a material factor).

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year although given their nature such a risk exists.

2. Investment income

	Unrestricted funds	Endowed funds	2021	2020
			£	£
Investments	828,980	42,390	871,370	667,667
Bank Interest	1,488	-	1,488	36,015
	830,468	42,390	872,858	703,682
Other income	-	36,691	36,691	18,086

3. Analysis of charitable expenditure - grants and donations

	2021	2020
	£	£
Premises for scientific research and learning	-	54,994
Studentships	2,284,530	356,500
Research grants	494,112	1,209,561
Education	61,017	80,963
Other grants and donations	139,457	36,801
	2,979,116	1,738,819

Purpose	Paid to	2021 £ Paid and/or accrued
Studentships	JIC	**2,284,530**
Research grants:		
Data driven science fellowship	Earlham Institute	333,204
Amylose Research fellowship	Quadram Institute	160,908
Research grants total		**494,112**
Education:		
Undergraduate Summer School*	JIC	(20,000)
Women of the Future	JIC	1,500
FFDT annual operations and Gaia science event	Food Farming & Discovery Trust	30,000
Pulse project	LEAF Education	17,375
Annual grant as per governing document	Rutlish Foundation	1,000
Agricultural bursaries	Individuals	31,142
Education total		**61,017**
Other grants:		
Rare books collection - administration	JIC	29,847
Rare books air conditioning units	JIC	90,000
Student support activities	JIC	12,000
Diversity focused lectures	JIC	700
Stakeholder communications in science events	Sense About Science	6,410
Other	Other	500
Other grants total		**139,457**

*Accrued in 2020 but 2021 event cancelled due to Covid.
All costs were from unrestricted funds for both 2021 and 2020

4. Analysis of support and overhead costs

	2021	2020
Support and overhead costs	£	£
Trustee costs and expenses including meetings	37,367	45,537
Clerk to Trustees and Financial Administration	39,017	49,235
Auditors remuneration	9,600	9,420
Other professional fees	1,004	-
Insurances	4,897	4,703
Other costs	1,163	1,902
	93,048	110,797

All costs were from unrestricted funds for both 2020 and 2019

5. Governance costs

	2021	2020
	£	£
Trustees' remuneration	37,000	36,250
Trustees' indemnity insurance	4,897	4,703
Trustees' and clerk's expenses	367	5,162
Auditor's remuneration	9,600	9,420
Legal fees	-	
Administrator's fees	39,017	48,855
Other Accounting fees	1,004	380
Other support costs	1,163	486
	93,048	105,256

6. Trustees remuneration

	2021	2020
	£	£
P D Innes	10,000	10,000
K R Norman	6,000	6,250
Dr D Lawrence	5,000	5,000
D M Hill	5,000	5,000
Dr T L Barsby	6,000	5,000
Prof R Hails	5,000	5,000
	37,000	36,250

The scheme for the charitable company agreed by the Charities Commission on 24th January 2018 following a review by the Remuneration Committee and application to the Charities Commission, authorises remuneration to a maximum of £40,000 and incorporated within The Articles dated 10th July 2018, to be divided among Trustees in such amounts as approved by resolution of the Trustees and recommended by the charity's Remuneration Committee. No trustee shall receive more than 25% of the total amount payable.

The minimum number of trustees is 3 with no maximum as stated in the Memorandum and Articles of Association of 10th July 2018.

The 6 trustees (2020: 6) incurred an aggregate sum of £367 (2020: £9,287) for travel expenses and meeting costs. This reduction was due to changes in operations due to Covid restrictions.

Directors and officers liability insurance of £4,897 (2020: £4,703) was incurred in the year. There are considered to be no other Key Management Personnel in addition to the Trustees.

No individual earned over £60,000.

7. Consolidated tangible fixed assets

Consolidate Tangible fixed assets - land & buildings	Unrestricted funds	Endowment funds	Total funds 2021
	£	£	£
Cost at 1st April 2020	13,002,039	2,960,500	15,962,539
At 31st March 2021	13,002,039	2,960,500	15,962,539
Depreciation at 1st April 2020	8,732,522	1,566,600	10,299,122
Charge for the year	263,523	74,600	338,123
At 31st March 2021	8,996,045	1,641,200	10,637,245
Net book value at 31st March 2020	4,269,517	1,393,900	5,663,417
Net book value at 31st March 2021	4,005,994	1,319,300	5,325,294

Note 7 Consolidated tangible fixed assets continued

All tangible fixed assets are considered Program Related Investments, all being used by third parties congruent with charitable objectives.

During the year ended 31st March 2013 the Trustees reviewed the carrying value of the Earlham Institute within land and buildings above. The building was originally designed and built for a specific user and the trustees are pleased that it now continues to be used for scientific purposes. After taking professional advice regarding the value of the building it was identified that the current net book value was greater than the net realisable value and the value in use. Therefore, an impairment charge of £2.2m was identified and applied in 2013.

The Trustees considered an appropriate method for valuation of the Earlham Institute given the nature of the asset. The Trustees have taken advice from Harvey & Co, chartered surveyors and property development consultants, and considered the value of the property based on it being fully utilised and commercially let. This is considered an appropriate method to identify the cost of a similar replacement asset of similar size and nature

In the year ended 31st March 2018, the Trustees gave further consideration of the carrying value of the Earlham Institute and have concluded that the carrying value of this does not exceed the net realisable value or its value in use. This remains unchanged as of 31st March 2021.

Endowed funds include £367,800 not depreciated being held at cost.

8. Charity aggregated tangible fixed assets

The narrative given in note 7 with regard to consolidated fixed assets is equally applicable to those held by the Charity aggregated with the trust.

Aggregated Tangible fixed assets - land & buildings	Unrestricted funds	Endowment funds	Total funds 2021
	£	£	£
Cost at 1st April 2020	10,973,314	2,960,500	13,933,814
At 31st March 2021	10,973,314	2,960,500	13,933,814
Depreciation at 1st April 2020	6,703,797	1,566,600	8,270,397
Charge for the year	263,523	74,600	338,123
At 31st March 2021	6,967,320	1,641,200	8,608,520
Net book value at 31st March 2020	4,269,517	1,393,900	5,663,417
Net book value at 31st March 2021	4,005,994	1,319,300	5,325,294

9. Investments

	2021		2020	
	Group	Charity & Trust	Group	Charity & Trust
	£	£	£	£
Listed investments and Cash	35,322,605	35,322,605	26,297,507	26,297,507
Investment in subsidiary undertaking	-	1,083,001	-	1,083,001
Provision	-	(250,001)	-	(250,001)
Investment in AIP LLP	833,000	-	833,000	-
	36,155,605	36,155,605	27,130,507	27,130,507

Listed investments and cash	**Cash**	**Portfolio**	**Total 2021**
Market value brought forward	1,969,073	24,328,434	26,297,507
Capital introduced	3,044,813	-	3,044,813
Additions to investments	(7,592,149)	7,592,149	-
Disposal proceeds	3,233,951	(3,233,951)	-
Management fees	(140,709)	-	(140,709)
Gains on investments	-	6,120,994	6,120,994
	514,979	34,807,626	35,322,605

	2021	2020
Investment portfolio consists of:	£	£
Equities	26,430,547	17,116,953
Fixed interest securities	4,840,318	3,673,196
Alternative investments	3,536,761	3,538,285
Cash	514,979	1,969,073
Total	35,322,605	26,297,507

The provision against the investment in subsidiary undertakings has been made as the net assets of John Innes Bioprospects Limited solely comprise its investment as a partner in Anglia Innovation Partnership ('AIP' LLP). Management consider AIP LLP to be a mixed motive investment in that it is not primarily held for financial objectives. Premises and facilities are also provided for research which contributes to the charitable objectives of John Innes Foundation. It is noted that in the last twelve months the cash flow trajectory of AIP LLP has improved, and the investment continues to contribute to the wider objects and purpose of the Group. No impairment is considered necessary at this time but is monitored annually.

The investment portfolios are balanced funds with no single shareholding more than 2.2 % (2019: 2.2%) of total fund value.

The following are the operating undertakings in which the charitable company held an interest during the year:

Subsidiary undertaking	**Country of Registration**	**Principal activity**	**Class and percentage shares held**
John Innes Bioprospects Limited	England	Holding Company	100% ordinary shares

John Innes Bioprospects Limited did not trade in the year and has net assets of £833 ,000 (being the investment in AIP LLP). Its registered office address is the same as that of JIF.

10. Analysis of current and non-current assets

	2021		2020	
	Group	Charity & Trust	Group	Charity & Trust
Debtors under 1 year:	£	£	£	£
Prepayments and accrued income	86,121	86,121	62,966	62,966
Trade debtors	-	-	26,684	26,684
Sundry debtors - Newfound Farm sale proceeds	2,807,234	2,807,234	3,035,345	3,035,345
Cash at Bank	4,962,426	4,962,426	4,336,655	4,336,655
	7,855,781	7,855,781	7,461,650	7,461,650
Debtors over 1 year:				
Sundry debtors - Newfound Farm sale proceeds	-	-	2,358,077	2,358,077

Sundry debtors Newfound Farm sale proceeds are discounted at a rate of 6% per annum having regard to rates of return on investments (note 12).

11. Analysis of current and long-term liabilities

	2021		2020	
	Group	Charity & Trust	Group	Charity & Trust
Creditors under 1 year:	£	£	£	£
Trade creditors	31,285	31,285	24,027	24,027
Sundry creditors – Newfound Farm disposal costs	161,655	161,655	55,704	55,704
Tax and social security	2,927	2,927	2,438	2,438
Committed grants	1,034,325	1,034,325	190,812	190,812
Other accruals and deferred income	105,556	105,556	118,401	118,401
	1,335,748	1,335,748	391,382	391,382
Creditors over 1 year:				
Sundry creditors – Newfound Farm disposal costs	-	-	43,453	43,453
Committed grants	2,814,092	2,814,092	1,350,178	1,350,178
Other accruals and deferred income	2,814,092	2,814,092	1,393,631	1,393,631

Sundry creditors Newfound Farm disposal costs are discounted at a rate of 6% per annum having regard to rates of return on investments.

	2021	2020
	£	£
Deferred income b/f	30,099	37,099
Transferred to income	(30,099)	(30,099)
Deferred in year (Earlham Institute advance rent invoiced)	26,029	23,099
Deferred income c/f	26,029	30,099

	2021	2020
Committed grants:	£	£
B/f	1,540,990	388,745
Committed grants b/f paid in year	(157,236)	(114,266)
Commitments made in year due after 31st March 2021	2,464,663	1,266,511
Committed grants c/f	3,848,417	1,540,990

12. Contingent assets and liabilities

Concurrent with an agreement to sell 66 acres of Newfound Farm, Norwich, an overage agreement dated 26th March 2019 for a term of 15 years with BDW Trading Ltd was agreed and includes the potential for overage arising subject to planning consents and the number of affordable housing units. This could result in a gain of up to circa £570k. The receipt of such amounts remains uncertain.

The contract for the sale of 66 acres at Newfound Farm, Norwich to BDW Trading Ltd included a contingency to fund up to £1m of required improvements to the Thickthorn interchange, Cringleford. This was a condition of the planning permission obtained by BDW Trading Ltd and dependent on Highways England for implementation. This has now been crystalised at a figure of £111,940 subject to a section 106 agreement with South Norfolk Council (2020: no provision made) and is to be deducted from the final stage payment due March 2022. This sum has been accounted for under 'Other recognised gains/losses' within the Statement of Financial Activities.

Given the extended period over which proceeds from the sale of 66 acres at Newfound Farm, Norwich, were to be received such proceeds have been included in the financial statements on a discounted basis to allow for the time value of money. The discount rate being used is 6% (being an estimate of investment returns). The release of the discount in the year ended 31st March 2021 was £810,013 (2020: £191,171).

On 24th August 2018 the Charity and Trust entered into an option agreement to sell the remaining 66 acres of land at Newfound Farm, Norwich. Such a sale is dependent upon such land being approved for development. Such approval remains uncertain and consequently no adjustment has been made to the carrying value of the related asset which is carried at cost. In the event that such approval is granted, and the option price exercised, it is expected that there would be a material increase in the value of the land relative to its present carrying value.

Trustees have agreed to contribute £4.5m to the proposed redevelopment of the John Innes Centre site (known as Next Generation Infrastructure – NGI). This is contingent on the successful bid for Government and other funding by JIC. As part of this, JIF may gain possession of certain existing buildings that will not be required as part of NGI in which case, this will provide Trustees with the opportunity to increase further JIF's reach and impact. Of the £4.5m, £2.25m would now potentially be due July 2028, and balance of £2.25m July 2030 and funded from existing resources.

There were no other Contingent Liabilities other than the above relating to either the group or the Charity and Trust in 2021.

13. Post Balance Sheet Events.

- Trustees have agreed to fund costs for a new JIC Recreation Centre Manager for 6 months of £8,692 and this will be accounted for in 2021/22. The Recreation Centre being an important asset for the wellbeing of staff.

- Trustees have agreed to fund a further £43,000 in respect of the Ben Gill Fellowship for equipment essential to the research being undertaken and this will be accounted for in 2021/22.

14. Group and Charity analysis of net assets

Year ended 31 March 2021	Unrestricted fund	Endowment Fund	Total
	£	£	£
Tangible fixed assets	4,005,994	1,319,300	5,325,294
Investments	5,198,505	30,957,100	36,155,605
Debtors due in 1 year	86,121	2,807,224	2,893,355
Debtors due after 1 year	-	-	-
Cash at bank	1,117,369	3,795,057	4,912,426
Creditors due in 1 year	(1,111,553)	(224,195)	(1,335,748)
Creditors due after 1 year	(2,814,092)	-	(2,814,092)
	6,482,344	38,654,496	45,136,840

Year ended 31 March 2020	Unrestricted fund	Endowment Fund	Total
	£	£	£
Tangible fixed assets	4,269,517	1,393,900	5,663,417
Investments	4,269,658	22,860,849	27,130,507
Debtors due in 1 year	-	2,358,077	2,358,077
Debtors due after 1 year	89,650	3,035,345	3,124,995
Cash at bank	892,402	3,444,253	4,336,655
Creditors due in 1 year	(272,349)	(119,033)	(391,382)
Creditors due after 1 year	(1,350,178)	(43,453)	(1,393,631)
	7,898,700	32,929,938	40,828,638

15. Group and Charity aggregated analysis of charitable funds

	Bal B/fwd	Income	Expenditure	Gains/Losses	Discounted Cashflows	Fund C/fwd
	£	£	£	£	£	£
Endowment funds	32,929,938	79,081	(226,222)	5,061,686	810,013	38,654,496
Unrestricted funds	7,898,700	996,460	(3,360,184)	947,368	-	6,482,344
Total	40,828,638	1,075,541	(3,586,406)	6,009,054	810,013	45,136,840

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds	4,308,202	(3,681,197)
Add back losses / deduct gains on investments	(6,120,994)	2,452,795
Investment income	(872,858)	(703,682)
Add back depreciation charge	338,123	338,123
Deduct Investment Management Fees paid from Broker Capital Accounts	140,709	86,736
Decrease (increase) in debtors	2,589,717	3,241,287
Increase (decrease) in creditors	2,414,827	882,721
Net cash used in operating activities	2,797,726	2,616,783

The movement in debtors and creditors is net of sundry debtors and sundry creditors (Notes 10 and 11) which relate to future dated transactions in respect of Newfound Farm sale proceeds and costs of sale.

17. Related party transactions

The charitable registration number within these financial statements represents both the Company and John Innes Foundation Trust ('the Trust') in line with a Uniting Direction from the Charity Commissioners dated 4th November 2005.

Transactions between the Charitable Company and the Trust during the year have been as follows:

- The Charitable Company, as part of the hive up from John Innes Bioprospects limited, had a lease of land from the Trust on which the building occupied by Earlham Institute (formerly known as the Genome Analysis Centre) was constructed. A new lease dated 2 March 2015 commenced on 1 December 2014 between John Innes Foundation in its capacity as sole trustee of the John Innes Foundation Trust as landlord, and the Genome Analysis Centre (now the Earlham Institute) as tenant for a term of 25 years to 30th November 2039. The rent for the first year was £70,000, increasing to £100,000pa until the first rent review on 30 November 2019 at which time the rent increased to £112,689pa. However, the increase was waived by JIF for the first year following the rent review. The new rent therefore took effect on 1 December 2020.

- Pursuant to the 2005 Scheme the Charitable Company is entitled to all income arising on the trust's property and investments from 4th November 2005.

John Innes Centre is considered a related party of John Innes Foundation as one of the trustees sit on the Governing Council of John Innes Centre.

Note 17 Related party transactions continued

Transactions between the entities can be summarised as follows:

Paid and/or accrued by the Foundation to John Innes Centre:

	2021	2020
	£	£
Grants for studentships	2,284,530	356,500
Grant for staff welfare	12,000	12,000
Grant for administration salaries	29,572	17,201
Grant for swimming pool repair and refurbishment	-	53,950
Grant for Sir Ben Gill Fellowship	-	386,061
Undergraduate Summer School	(20,000)	72,030
Women of the Future event	1,500	15,500
Rare books conservation	275	525
Rare books air conditioning	90,000	-
Diversity focused lectures	700	-
JIC Oral History Project	-	1,500
JIC total	2,398,577	915,267

In 2015/16, JIF completed a lease dated 27th July 2015 to JIC for terms of 60 years from 27th July 2015. A peppercorn rent is levied on this letting which is compliant with JIF's charitable objectives.

A balance of £18,036 (2020: £22,816) was outstanding to JIC at the year end for grants and £2,687,107 (2020: £401,929) accrued in grants.

A grant of £333,204 was committed to the Earlham Institute. £20,835 was paid in the year and £312,379 was outstanding at the year end.

LEAF Systems is considered a related party of John Innes Foundation as one of the trustees is a Director of LEAF. A grant of £17,375 was committed to LEAF Systems of which £10,250 was outstanding at the year end.

During the year John Innes Foundation were due ground rents of £48,134 (2019: £45,557) from Anglia Innovation Partnership LLP (' AIP LLP') an entity the group holds an investment in. A balance of £7,846 (2020: £7,655) was outstanding at the year end.

18. Lease and Tenancy Agreement income

Lease dated 2nd March 2015 commencing 1st December 2014 to Earlham Institute (note 17) income £104,284 (2020: £100,000) with 5 yearly rent reviews. December 2019 kept at £100,000 for further 12 months and December 2020 uplifted to £112,689 per annum.

Farm Business Tenancy dated 1st August 2013 to Morley Farms Ltd £1,515 per annum replaced with new agreement dated 28th January 2020 and then 25th February 2021 for 2 years from 1st October 2020 to 30th September 2022 for £757 per annum being the remaining land area at Newfound Farm upon which BDW Trading Ltd has an option agreement (note 12). Income £6,574 (2020: £6,483) includes Single Farm Payment subsidies.

19. Members liability

The Company is limited by guarantee. The liability to the members is limited to a sum not exceeding £10, being the amount each member undertakes to contribute to the assets of the charity in the event it is wound up which he, she or it is a member or within one year after he, she or it ceases to be a member.