



John Innes Foundation

Report and Financial Statements

Year ended: 31st March 2025

Charity no: 1111527

Company no: 05574485



INDEX	Page
Report of the trustees	3-12
Independent auditor's report	13-15
Consolidated statement of financial activities	16
Consolidated balance sheet	17
Charity aggregated balance sheet	18
Consolidated statement of cashflows	19
Consolidated summary income and expenditure account	20
Accounting policies and notes to the financial statements	20-33

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 education 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 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 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 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 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 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 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

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:					
<i>Raising funds:</i>					
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
<i>Expenditure on charitable activities:</i>					
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

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

		Unrestricted funds	Endowment funds	Total funds 2025	Total funds 2024
	Note	£	£	£	£
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

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

		Total funds 2025 £	Total funds 2024 £
Net cash used in operating activities	Note 16	(1,433,750)	(1,070,751)
<i>Cash flows from activities:</i>			
Interest and dividends	3	1,470,033	1,317,680
Cash provided by investments and activities		36,283	246,929
<i>Cash flows from other sources:</i>			
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 within 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
	<u>1,470,033</u>	<u>-</u>	<u>1,470,033</u>	<u>1,317,680</u>

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
	<u>2,700,000</u>	<u>323,228</u>	<u>-</u>	<u>160,310</u>	<u>4,503,556</u>	<u>7,687,094</u>

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
	<u>2,700,000</u>	<u>578,732</u>	<u>-</u>	<u>107,830</u>	<u>4,512,795</u>	<u>7,899,357</u>

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	-
	<u>40,723,196</u>	<u>40,723,196</u>	<u>40,805,865</u>	<u>40,805,865</u>

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
	<u>225,698</u>	<u>39,664,498</u>	<u>39,890,196</u>

	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	<u>39,890,196</u>	<u>39,972,865</u>

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
	£	£	£	£
<i>Creditors under 1 year:</i>				
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
<i>Creditors over 1 year:</i>				
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	<u>4,736,266</u>	<u>36,283</u>	<u>4,772,549</u>

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.