# JESUS COLLEGE IN THE UNIVERSITY OF CAMBRIDGE

England & Wales · Charity number 1137462

## Details

| | |
|---|---|
| **Other names** | JESUS COLLEGE |
| **Status** | Registered |
| **Legal form** | Other |
| **Registered** | 2010-08-12 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Jesus College<br>Cambridge<br>CB5 8BL |
| **Phone** | 01223339339 |
| **Email** | information@jesus.cam.ac.uk |
| **Website** | www.jesus.cam.ac.uk/ |

## Activities

**Objects:** TO ESTABLISH A COLLEGE WITHIN THE UNIVERSITY OF CAMBRIDGE FOR THE ADVANCEMENT OF EDUCATION, LEARNING, RESEARCH, AND RELIGION

**Activities:** The College is a place of education, religion, learning and research

## Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

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## Geography

- **Area of benefit:** CAMBRIDGESHIRE
- Cambridgeshire

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-06-30 | £31,062,402 | £26,560,851 | £395,193,836 | 307 |
| 2024-06-30 | £25,741,025 | £24,179,116 | £385,438,087 | 292 |
| 2023-06-30 | £22,241,264 | £23,461,550 | £374,736,564 | 274 |
| 2022-06-30 | £20,915,410 | £21,775,638 | £373,423,627 | 273 |
| 2021-06-30 | £19,350,213 | £15,393,080 | £373,239,405 | 274 |

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## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Sonita Charlene Alleyne OBE** | Chair | 2019-10-01 |
| Ben Luca Atassi Quinton | | 2026-01-01 |
| Benjamin Robert Sheen | | 2025-10-01 |
| Dr Christopher Mark Burlinson | | 2024-10-01 |
| Dr Gareth Robert Wilkes | | 2024-10-01 |
| Dr James Robert Bellingham | | 2024-10-01 |
| Dr Jessica Lucy Berenbeim | | 2023-10-01 |
| Dr Paul Anthony Dominiak | | 2022-10-01 |
| Dr RICHARD FORBES ANTHONY | | 2017-04-03 |
| Emily Williams | | 2023-10-01 |
| Fabienne dos Santos Sousa | | 2025-06-20 |
| Georgios Psaltakis | | 2025-01-01 |
| PROFESSOR HELEN LE BRETON SKAER | | 2024-10-01 |
| Professor David Ian Wilson | | 2020-10-01 |
| Professor James Peter Timothy Clackson | | 2023-10-01 |
| Professor Jean Margaret Bacon | | 2025-10-06 |
| Professor Sarah Jean Colvin | | 2025-10-06 |
| Professor Stephen Gilmore | | 2025-10-01 |
| Rowan Lightfoot | | 2025-05-21 |

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**JESUS COLLEGE IN THE UNIVERSITY OF CAMBRIDGE**

England & Wales - Charity number 1137462

# Accounts



JESUS COLLEGE
CAMBRIDGE

# ANNUAL REPORT AND ACCOUNTS

**for the year ended**

**30 June 2025**

# JESUS COLLEGE, CAMBRIDGE

# ANNUAL REPORT AND ACCOUNTS

## for the year ended
## 30 June 2025

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**JESUS COLLEGE**
**CAMBRIDGE CB5 8BL**

**Visitor:** The Bishop of Ely

**Master:** Ms S. Alleyne, O.B.E., F.R.A., F.R.S.A.
**President:** Professor D. I. Wilson

**The Fellows of the College (in order of election):**

Professor P.H. Nolan, C.B.E. (until 30 September 2024)
Professor G.T. Parks
Professor R. Cipolla, FRS, F.R.Eng.
Professor S. Fennell
Professor D.I. Wilson, C.Eng., Sc.D.
Dr J.W. Ajioka
Professor J.P.T. Clackson
Professor M.R. Laven
Professor T.S. Aidt
Professor T.D. Wilkinson
Dr V.M. Mottier
Dr F.M. Green
Professor I.H. White F.R.Eng. C.B.E.
Professor N.G. Berloff
Professor S.M. Clarke
Professor W. Federle
Professor B. Walton
Professor O.A. Scherman
Professor C.E. Chambers
Professor J.J. Baumberg, F.R.S.
Professor G.N. Wells
Professor D.J. Kelly
Dr C.M. Burlinson
Professor B.M.B. Post
Professor A.H. Brand, F.R.S.
Dr M.J. Edwards
Professor K.S. Lilley
Professor C. Mascolo
Professor C-B. Schoenlieb
Dr R. Reich
Professor F.G.F. Stark
Professor S. Schnall
Professor M.T. Condé
Professor D.A. Cooper
Dr T. Savin
Professor S.J. Colvin
Dr S.V. Stinchcombe
Professor V.M.P.M.D. Carvalho
Professor K.A. Steemers
Professor Y. Peleg
Dr M. Harper
Professor U. Schneider
Professor D. Nally
Dr S.R.L. Stacpoole
Professor H.M. Williams
Professor P.J. Williamson (until 30 September 2024)
Professor S.E. Dutton
Professor J. Green
Professor M.L. Elliott
Dr J.L. Huppert
Dr R.F. Anthony
Dr A.J. Grant
Dr J.L. Berenbeim
Ms E.A. Williams
Dr J. Bellingham
Professor J. Danesh
Professor R.C. Evans
Mrs M. de Vincent-Humphreys
Rev'd Dr J.R.W. Crockford
Dr R.A. Barr
Professor N.S.M. Guyatt
Ms A.C. Goymour
Dr M. Wilkinson
Dr A.R Bowden
Mr S. Websdale
Dr M. Arbuthnot (until 31 August 2024)
Dr D.P.J. Moulin
Dr N. Buitron
Dr G. Wilkes
Dr J. Tenney
Dr E.J. Marek
Dr S.J. Diener
Dr M. Long
Dr A. Chen
Dr P. Dominiak
Professor C. Marquis
Professor M.A. Brazelton
Professor S.M. Zahl
Dr A. Koronaki
Dr B. Sheil
Mr B.R. Sheen
Dr A.W. Cowan
Dr P.M. Keller
Dr T. Dixit
Dr R.N. Fasel
Professor S. Gilmore
Dr F. Moscoso del Prado Martín
Professor J. Arday
Dr N. Kelly (from 1 October 2024)
Dr R. Scott (from 1 October 2024)
Dr L. Temple (from 1 October 2024)
Dr S. Eggleton (from 1 October 2024)
Dr N.B. Niati (from 1 October 2024)
Professor M. Bay (from 1 January 2025)

**Emeritus Fellows:**

Dr J.A. Hudson
Dr J.E. Roseblade
Dr W.C. Saslaw
Mr P.R. Glazebrook, M.A. (until 12 July 2024)
Professor J.T. Killen, F.B.A.
Professor S.C. Heath, Litt.D.
Professor P.D.A. Garnsey, F.B.A.
Dr S.B. Hladky
Dr D.E. Hanke
Dr M.R. Minden
Professor N.J. Ray, M.A., A.R.I.B.A.
Professor P.H. Nolan, C.B.E. (from 1 October 2024)
Professor J.B.Thompson
Professor J.R. Howlett
Professor W.J. Stronge
Professor I. Paterson F.R.S.
Dr R.D. Bowers
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A. (until 24 November 2024)
Professor M.L.S Sørensen F.B.A
Dr M.P.C. Oldham
Professor J.M. Soskice
Professor R. Mengham
Professor D.A.S. Compston, C.B.E., F.R.C.P., F.R.S.
Professor M.M Arnot, F.R.S.A., F.Ac.S.S.
Revd Dr T.D. Jenkins
Professor Sir Bruce Ponder, F.R.C.P., F.R.S.
Dr A.J. Bowen
Professor J.C.W. Mitchell, F.B.A.
Professor S.A.T. Redfern
Professor J.M. Bacon, Hon.D.Univ
Mr S.J. Barton, M.A.
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S.
Professor J.A. Dowdeswell, Sc.D.
Professor H. le B. Skaer
Mr R.J.P. Dennis, M.A.
Mrs A. Künzl-Snodgrass
Professor P.J. Williamson (from 1 October 2024)

**Honorary Fellows:**

Hon. A.R. Gubbay, M.A., LL.M., Hon.LL.D.
Lord Renwick of Clifton, M.A., Hon.LL.D., Hon.D.Litt., F.R.S.A (until 4 November 2024)
Lord Rees of Ludlow, O.M., M.A., Hon.Sc.D., F.R.S.
Professor R.F. Tuck, M.A., F.B.A.
Professor Dame Sandra Dawson, D.B.E., M.A., Hon.D.Sc., F.I.P.H., F.C.G.I., C.I.M.
Sir David Hare, M.A., Hon.Litt.D., F.R.S.L.
Mr A.M.D. Gormley, O.B.E., M.A., Hon.Litt.D.
Reverend Professor Sir Bernard Silverman, M.A., Sc.D., F.R.S.
Lord Watson of Richmond, C.B.E., M.A., F.R.T.S.
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A. (until 24 November 2024)
Mr M. Perahia, F.R.C.M.
Professor K. E. Wrightson, M.A., F.R.Hist.S., F.B.A.
Professor E.S. Maskin, Hon.Sc.D., F.B.A.
The Rt Hon Sir Rupert Jackson, P.C., M.A., LL.B.
Professor T.F. Eagleton, M.A., F.B.A.
Mr J.A. O'Donnell, M.A., K.C.S.G., F.R.C.O., F.R.S.C.M., F.G.C.M., F.R.C.M.
The Rt Hon Sir Colman Treacy, P.C., M.A.
Sir David Wootton, M.A.
Sir Richard Long, C.B.E., R.A.
Professor R.J.W. Evans, Hon.Litt.D., F.B.A., F.L.S.W.
Sir Jonathan Ive, C.B.E., Hon.Sc.D.
The Rt Hon Sir Stephen Irwin, P.C., M.A.
Sir Alan Fersht, Ph.D., F.R.S.
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S.
Dr B.J. Wilkes, F.R.A.S.
Ms A. Wilding, R.A.
Professor R.L. Gilchrist, M.C.If.A, F.S.A., F.B.A.
Professor M.M. McCabe, F.B.A.
Professor A. Bashford, F.A.H.A., F.B.A.
Mr D. Murray
Professor V. Shepherd
Ms F. Morris, M.A.
Professor S. Rutherford
Ms V. Ryan, O.B.E.
Professor R. Howat
Mx H. Macdonald
Ms A. Thurnauer
Professor Y. Lari, R.I.B.A.

**St Radegund Fellows:**

Mr J.W. Hudleston
Mr R. P-L. Kwok, M.A.
Mr P.J.S. Yates, M.A.
Mrs S.J. Yates, M.A.
Mr B.N. Buckley, M.A.
Ms J.M. Sainsbury, M.A.
Professor P.J.A. Frankopan, M.A.
Dr L. Rausing
Professor P. Baldwin
Mr G.F Hart
Mr R.F. Davies, M.A.
Mr. J.L. Marshall, M.A.

**Emeritus Fellow Commoners:**

Mr J. Cornwell, M.A.
Professor B.A.K. Rider, O.B.E., Hon.LLD.

**Corporate Governance**

1. The following statement is provided by the Trustees (Council) to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137462) and subject to regulation by the Charity Commission for England and Wales. The members of Council are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are the Council which is advised in carrying out its duties by a number of Committees. These include the Bursarial Committee, Investment Committees (Financial and Property), Education Board, Development Committee, Buildings Committee and Staff Committee.
4. It is the duty of the Bursarial Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees (Council) on the appointment of external auditors; to consider reports submitted by the auditors, both external and internal; to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees (Council).
5. There is a Register of Interests of Trustees (Members of the Council). Declarations of interest are made systematically at meetings.
6. The College's Trustees (Members of the Council) during the year ended 30 June 2025 are set out on page 7.

**Officers, Council and Principal Professional Advisers**

**Master:** Ms S Alleyne OBE FRA FRSA
**President:** Professor D.I. Wilson
**Senior Tutor:**
Dr P. Dominiak
**Bursar:** Dr R.F. Anthony
**Domestic Bursar:** Mr S. Websdale

**Council**

| | |
|---|---|
| Ms S. Alleyne, Master | |
| Professor D.I. Wilson, C.Eng., Sc.D., President | |
| Dr P. Dominiak, Senior Tutor | |
| Dr R.F. Anthony, Bursar | |
| Dr J.L. Huppert | |
| Dr J.Tenney | |
| Professor D.J. Kelly | |
| Dr J.R. Howlett | |
| Rev'd Dr J.R.W.Crockford | (until 30 September 2024) |
| Dr A.J. Grant | (until 30 September 2024) |
| Professor M.R. Laven | (until 30 September 2024) |
| Professor N.S.M. Guyatt | (until 30 September 2024) |
| Dr J.L. Berenbeim | |
| Professor J.P.T. Clackson | |
| Ms E.A. Williams | |
| Dr F. Moscoso del Prado Martín | |
| Dr S.J. Diener | (from 1 October 2024) |
| Dr C.M. Burlinson | (from 1 October 2024) |
| Dr G. Wilkes | (from 1 October 2024) |
| Professor H. Skaer | (from 1 October 2024) |
| Dr J. Bellingham | (from 1 October 2024) |
| Mr A. Mishra, J.C.S.U. President | (until 31 December 2024) |
| Mr J. Jessop, J.C.S.U. | (until 20 May 2025) |
| Mr T. Pritchard, M.C.R. President | (until 19 June 2025) |
| Mr M. Turner, M.C.R. | (until 31 December 2024) |
| Ms A. Putland, J.C.S.U. President | (from 1 January 2025) |
| Mr R. Lightfoot, J.C.S.U. | (from 21 May 2025) |
| Ms F. dos Santos Sousa, M.C.R. President | (from 20 June 2025) |
| Mr G. Psaltakis, M.C.R. | (from 1 January 2025) |

**Auditors:**
PEM Audit Limited
Salisbury House
Station Road,
Cambridge CB1 2LA

**Financial Advisers:**
Cazenove Capital
1 London Wall Place
London EC2Y 5AU

**Pension Scheme Actuaries:**
Mercer (a wholly owned subsidiary of Marsh & McLennan Companies)
(for Phoenix Life Ltd)
1st Floor, Rosemoor Court
Pynes Hill
Exeter EX2 5TU

**Property Managers (Agricultural & Commercial):**
Bidwells LLP
Trumpington Road
Cambridge CB2 2LD

**Bankers:**
Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

**Financial Advisers:**
University of Cambridge Investment Management Ltd
4th Floor, Northdown House
Northdown Road
London N1 9BN

**Insurance Brokers:**
Aon UK Ltd
The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AN

## Financial and Operating Review

### Introduction

Jesus College was founded in 1496 when it was granted its Royal Charter. The College is an autonomous, self-governing community of scholars, one of the 31 colleges within the University of Cambridge. Jesus College admits students to study for all degrees at the University. In 2024-25 there were 527 undergraduate and 390 postgraduate students at the College. For the purposes of the Oxford and Cambridge Act 1923 the governing body is the Society, consisting of the Master and 86 Fellows, who are mostly academics holding teaching and research posts at the University and the College. The College Council has control and management of the affairs of the College and its members are the Charity Trustees.

### Aims and objectives of the College

The College's charitable objectives are to establish a college within the University of Cambridge for the advancement of education, learning, research and religion.

### Public Benefit

The College provides, in conjunction with the University of Cambridge, an education for undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. The College maintains teaching, library and study facilities in support of these activities.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as Fellows and academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious, or ethnic background. The College provides financial support to its students through scholarships, awards, and prizes to fund fees, maintenance, research, and travel costs. It contributes, together with the University and the other Cambridge Colleges, to the Cambridge Bursary scheme, which is the primary mechanism of financial support for undergraduates to study at Cambridge, and to the Vice Chancellor's Awards and the Cambridge Masters Studentships to support postgraduates. The College also funds several undergraduate and postgraduate scholarships, details of which can be found on the College's website.

In terms of broader educational opportunities, the College, with the assistance of the JCSU and MCR and with the support of the Jesus College Boat Club Trust, funds and provides for a wide range of activities, including sports, music, theatre, and other cultural and creative activities. The College runs a programme of careers events and activities, including Jesus Connect, a career and mentoring online platform. An increasing focus is on the pastoral support offered to students: students have access to a Tutor, who is a College Fellow or Bye-Fellow, and the College employs a College Nurse and a Mental Health Nurse, all of whom are able to signpost students to more specialist counselling and support services provided by the University, which are partly funded by the College.

The College advances research through:

- Providing stipendiary Research Fellowships in the humanities and sciences to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research.
- Supporting research work pursued by its Fellows financially and through promoting interaction across disciplines.
- Encouraging visits from outstanding academics from across the world in all disciplines.

The work of the Intellectual Forum is aimed at bringing together academic research with experts from industry, governments, and not-for-profit organisations to address key contemporary issues.

The College provides support to a range of musical activities, in particular through the College and Chapel Choirs. The College employs a full-time Director of Music, and each year awards a number of Choral and Organ scholarships. In addition, it offers places in the Chapel Choir for younger choristers from the Cambridge area.

The College advances religion primarily through its Chapel, which has been in continuous use since before the College's foundation. Regular services are held, which are open to the public. The College employs the Dean of Chapel, who is an Anglican priest, and who provides for wider spiritual and pastoral care for the students, staff and Fellows. The College also has a Multi-Faith Space, which is an area of the College that provides for worship, celebration or meditation across all faith traditions and for those who do not identify with any religion.

The College provides accommodation and catering services to many of its members, which it regards as an essential part of developing and maintaining a collegiate community.

**Funding**

The College levies fees and charges for the following:

- To undergraduates at externally regulated rates for those home students who are eligible for public support, and to other undergraduates to contribute towards the cost of their education.
- To postgraduate students to contribute towards the cost of their education.
- For accommodation and meals at subsidised rates.

The fees and charges made to students are significantly below the full economic cost of providing the education, accommodation, meals and other services. These subsidies are funded through:

- The provision of the College's accommodation, catering and other facilities for external conferencing activities, which are charged at commercial rates.
- The return from the College's endowment assets.
- Donations from the College's alumni and supporters.

**Achievements**

The most significant achievement has been the College's continuing ability to support its academics and students in a challenging financial environment, one in which Home undergraduate fees are fixed, and higher education institutions are still suffering from the impact of high rates of inflation post-pandemic and a resulting increase in wages and other operational costs. Despite these challenges, the College provided increased support for its students and remained steadfastly focused on helping the brightest students fully achieve their potential.

The College's conferencing business, which is centred on its West Court facilities and buildings, continued to go from strength-to-strength, with income exceeding pre-pandemic levels and expected to grow in future years, offsetting the losses in the College's core educational activities, and supporting the accommodation and catering services provided to its Fellows, staff and students.

During the year, the College successfully negotiated for the return of the buildings leased to Wesley House. This is the last part of the main site which has now returned to full College ownership and control. The surrender took place after the year end on 15 August 2025 and many of the staff have been working throughout the year on plans to utilise the space for much-needed student accommodation, additional conferencing rooms and facilities, and an exciting plan to centralise the College's archives in the redundant Wesley House Chapel. These will form part of an enlarged West Court, the culmination of a project that started in 2014.

In the investment property portfolio, part of the College's endowment that is essential in subsidising the College's charitable activities, the College commenced work on a residential development in Harston, a village to the south-west of Cambridge, to build nine houses. Working with a development partner, the project is developing a brownfield site (redundant farm buildings) for housing. Planning permission for another smaller brownfield site was obtained during the year.

Considerable progress was made with regard to the College's ambitious Responsible Investment Policy and Sustainability Strategy. This included several projects and initiatives to improve the environmental performance of its assets. It has been an active supporter and funder of the Cambridge City Heat Network project, which is developing a business case for a district heating network in Cambridge using renewable energy. The College continues to take a lead in collegiate Cambridge on sustainability issues, demonstrated by its role in a collaborative project to bring forward sustainable cash deposit and money market funds, and its support for a research project to develop a 1.5°C-aligned corporate bond index, which launched recently.

The College remains a highly popular college for applicants, especially undergraduates. The College continues to have a large number of undergraduate applicants, offers and entrants from state-educated and disadvantaged backgrounds.

The multiple achievements of the College members are listed extensively in the College's Annual Report, which is available at https://www.jesus.cam.ac.uk/alumni/college-publications.

**Financial Review**

*Income and Expenditure*

Operating income from the College's unrestricted activities increased by 6%, while expenditure increased by 9%. The operating shortfall remained significant at £8.1m. Unrestricted investment income and donations was 11.5% lower. As a consequence, there was a deficit of £0.7m. It should be noted that the surplus in the prior year benefited from two fixed/heritage assets donations (£0.8m):

| **Unrestricted Income & Expenditure** | **2024-25** | **2023-24** |
|---|---|---|
| | **£'000** | **£'000** |
| Total Operating Income | 14,627 | 13,843 |
| Total Expenditure | (22,743) | (20,897) |
| Operating shortfall | (8,116) | (7,054) |
| Investment income and donations | 7,446 | 8,417 |
| Surplus/(Deficit) | (670) | 1,363 |

During the year, the College instigated a Deficit Reduction Plan to eliminate the deficit and return the College to a sustainable surplus.

*Operating Income*

The College's operating income consists primarily of its academic fees, student rents and catering and conferencing receipts. The increase was caused primarily by a rise in conferencing income:

- Fee income increased by 9%, as a result of increased fees for postgraduates and overseas undergraduates, together with a rise in undergraduate and postgraduate numbers;
- Student catering income fell, due to the impact of the removal of the Kitchen Fixed Charge for undergraduates. Student rent income increased by 9%, due to increased occupancy and an inflationary increase in rents;
- Conferencing income remained static at £3.9m (2023-24: £3.9m);
- Other income increased slightly to £0.6m (2023-24: £0.5m).

*Operating expenditure*

- Operating expenditure increased by 9%. The College was significantly impacted by rising staff and food costs.

*Education*

The College ran a deficit of £5.7m (2023-24: £5.8m) on its educational account as fee income is significantly below the costs of admitting, teaching and supporting students. This also includes the cost of supporting research, which accounts for £1.0m (2023-24: £1.4m) of costs. The deficit is only sustainable through funding from donations and endowment income.

*Accommodation, Conferencing and Catering*

Income increased from £9.1m to £9.5m, with the growth primarily due to increased rental income. Costs also rose from £12.0m to £12.1m. The deficit on these activities reduced to £2.6m (2023-24: £2.8m).

*Pay Related Costs*

Payroll costs, which are the largest element of the College's expenditure, increased from 39.2% to 41.5%.

*Operating Shortfall*

The Operating Shortfall measures the excess of College costs over Operating Income. The financial pressure on the College in terms of its core educational, accommodation and catering activities means that the College is reliant on the support of donations, its conferencing business and its endowment income to enable it to generate a surplus. The income from endowment ensures that the College is able to keep pace with the growing demands placed upon it.

*Investment Performance*

The College's investment portfolio produced a total return of 5.2% (2023-24: 7.1%) during the year. The capital value increased from £237m to £242m, comprising the College's financial assets (£125m) and property (£117m). The overall performance was below the long-run target return of CPI+5% (8.6%). The financial portfolio achieved a return of 5.3%, reflecting movements in the global equity markets. The College's financial investments are primarily managed by the Cambridge University Endowment Fund and Cazenove Capital. In the property portfolio, which is heavily concentrated in the Greater Cambridge area, the College saw small rises in the value of its residential and rural properties. As a result, the capital value of the investment properties increased by 1.9%, which, with an income return of 3.1%, resulted in an overall return of 5.0%.

The College is advised on its investments by two committees, the Financial Investment Committee and the Property Investment Committee, with the majority of the membership consisting of external experts.

*Investment Costs*

The costs of managing the College's endowment are charged directly to the endowment and do not form part of the Operating Income and Expenditure calculations.

Investment costs for the financial portfolio were £0.2m (2023-24: £0.2m).

Investment costs for the property portfolio (land and buildings) are a mixture of agency fees, buildings repair costs, and additions/disposals costs. The total was £1.0m (2023-24: £0.9m). Costs associated with property development activities were £0.7m (2023-24: £0.2m), reflecting work across a range of projects.

*Capital Expenditure*

The total capital expenditure on fixed assets was £1.7m (2023-24: £1.6m). The prior year's figure was depressed by a large VAT rebate on the Kitchen project.

*Balance Sheet and Reserves*

Net College assets increased slightly to £395m (2023-24: £385m), with the growth in investment assets and development assets together with a large endowment donation.

Long-term creditors represent unsecured bank loans and bonds. In October 2018 the College undertook a private placement transaction consisting of two tranches of bonds, £20m each, repayable in 2058 and 2068 and with fixed interest rates of 2.63% and 2.65% respectively, with the drawdown of the 2068 tranche occurring in October 2020. The College also has a £20m bank loan repayable in 2039 with an interest rate fixed, for the most part, at 4.6%.

Restricted reserves increased by £9m to £256m, whilst Unrestricted reserves increased by £1m to £139m. The Restricted reserves are predominantly made up of the College's permanent unrestricted endowment and are therefore significantly affected by any movement in the investment values. The Unrestricted reserves small rise was due to an increase in the valuation of housing assets which more than offset the deficit incurred. The College is committed to a steady long-term increase in its financial resources to ensure that it can continue to meet the needs of its members in the future, and it has adopted a policy of maintaining the value of its reserves in real terms over the long term. This is consistent with a charity with the history and position of the College that has met the needs of its members over many centuries.

*Staff and Pensions*

Non-academic staff numbers increased from 204 to 215. Staff costs increased by £1.0m to £10.0m, excluding the USS credit in the prior year. A £0.4m actuarial loss was included in Other Comprehensive Income solely in relation to the Jesus College Cambridge Pension Scheme (JCCPS), which is for non-academic staff and is closed to new members.

The positive net asset position of the JCCPS of £0.4m arises from a long-term with-profit contract with a life assurance company and explains why the scheme has remained consistently in surplus. With regard to USS, a provision is not calculated on an actuarial basis, but it represents the discounted cost of future deficit recovery payments. As a result of the 2023 valuation, deficit recovery payments are no longer required and there is no provision. This calculation bears no relation to the overall liabilities of USS, where the College has an unspecified contingent exposure, due to the multi-employer, 'last-man standing' nature of the scheme.

*Fundraising*

The donor participation rate is 12% (1,228) of the College's alumni for who it has contact details. Donations increased to £8.5m, due principally to a large endowment donation (*2023-24: £4.1m*). The endowment donation to support postgraduate studentships will be paid over a five-year period, but is recognised almost entirely in its first year as income as the future receipts are not contingent. Fundraising costs during the year amounted to £0.2m.

The College's fundraising is focused on its alumni and supporters, who have established connections with the College. The College does not use external fundraisers. Fundraising and alumni relations are the responsibility of the College's Director of Development & Alumni Relations, who is a Fellow and who reports to the Development Committee and the College Council. The College is registered with the Fundraising Regulator and complies with the Code of Fundraising Practice.

**Principal risks and uncertainties**

The major risks to which the College is exposed are assessed by the relevant College departments and Committees reporting to the Council, and are documented in the College Risk Register, which is reviewed each year.

The most significant short to medium-term risk facing the College relation to cost inflation, income generation, student admissions and the conduct of college members. The College is particularly under pressure in terms of staff and other costs and the rising cost of supporting its students. As a result, the College faces the possibility of limited growth in income at the same time as inflationary pressure on its costs. The financial pressure bears most on its educational activities, where the failure to see

any rise in UK undergraduate fees at a time of higher inflation, together with increasing financial and workload pressures on its Fellows (many of whom work principally at the University) and education support staff, is of particular concern.

The College's investments, in particular property, saw lower returns during this year, with concerns over the global and the UK economies and longer-term growth continuing to overshadow the financial and property markets. The diversified nature of the College's financial endowment helps to mitigate risks associated with the return from its investments, which are managed on a long-term total return basis. The College's property portfolio is heavily focused on the Cambridge region, which has substantial development potential and has been of financial benefit given the sustained long-term growth of the Cambridge economy. The College's debt exposure is managed through long-term loans and bonds at fixed interest rates.

The long-term performance of the College is very closely linked to that of the University and the other Cambridge colleges.

**The Future**

The combination of limited income growth and rising costs has resulted in the College moving into a deficit on its income and expenditure account. A Deficit Reduction Plan was implemented during the year and the College is already seeing positive results, although it will take a number of years to return to a meaningful and sustained surplus position. The College remains exposed to staff cost increases and general cost inflation. The College has responded to the challenge of climate change in both its investment and operational activities and will continue to play a lead in the collegiate University. The position of USS has improved significantly with the scheme now in surplus following the 2023 valuation. But future valuation volatility to which the College is exposed to with its small membership, but relatively large asset base, is of ongoing concern, although there are positive moves towards a medium-term reform of the scheme. With a deficit on its core educational activities, and a deficit on its accommodation, catering and conferencing account, it is important that the College improves its financial position to meet these challenges. This can be achieved by increasing donations, growing its conferencing business, and protecting and growing its endowment.

The College remains in robust financial health, and it is important that careful financial management is continued in order to maintain this position.

On behalf of the College Council:

Ms S. Alleyne

Sonita Alleyne OBE
Master

Dr R.F. Anthony

Dr Richard Anthony
Bursar

3 November 2025

**Statement of Internal Control**

1. The Council is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims, and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims, and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 30 June 2025 and up to the date of approval of the financial statements.
4. The Council is responsible for reviewing the effectiveness of the system of internal control.
5. The Council's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

**Responsibilities of the College Council**

The Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website.

**Independent auditors' report to the Governing Body of Jesus College, Cambridge**

**Opinion**
We have audited the financial statements of Jesus College (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2025, which comprise of the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

**Opinion on other matters prescribed by the Statutes of the University of Cambridge**
In our opinion, based on the work undertaken in the course of the audit:

- the contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

**Matters on which we are required to report by exception**
In the light of the knowledge and understanding of the Group and College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.
We have nothing to report in respect of the following matters in relation to which the Charities (accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the College Council**
As explained more fully in the responsibilities of the College Council statement, set out on page 15, the College Council 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 College Council 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 College Council are responsible for assessing the Group's and College'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 College Council either intend to liquidate the Group or the College or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the College through discussions with management, and from our commercial knowledge and experience of the education sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Charites Act 2011, the Statutes of the University of Cambridge and taxation legislation;

- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and College's ability to operate or to avoid material penalties;

- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.

- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;

- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness and cut off of donation and legacy income and the cut off of conference income. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;

- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;

- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 25 were indicative of potential bias;

- we used Audit Data Analytics to review the client data for unusual anomalies;

- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;

- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied;

- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance;
- we discussed with management actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**
This report is made solely to the Trustees, as a body, in accordance with the Statutes of the University of Cambridge and the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 College and the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

**PEM Audit Limited**

Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 20 November 2025

**Statement of Principal Accounting Policies**

**Basis of preparation**
The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 7.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

**Basis of accounting**
The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which is included at valuation.

**Basis of consolidation**
The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation.

**Recognition of income**

*Academic fees*
Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors

*Grant income*
Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

Income received in advance of performance related conditions is deferred on the balance sheet and released to the Consolidated Statement of Comprehensive Income and Expenditure in line with such conditions being met.

*Donations and endowments*
Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.
There are four main types of donations and endowments with restrictions:
1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
3. Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.

4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

*Investment income and change in value of investment assets*
Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

*Total return*
The College invests its endowment investment portfolio and allocates a proportion of the related earnings and capital appreciation to the statement of comprehensive income and expenditure in accordance with the total return concept. The allocation to income is determined by a spending rule which is designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The income transferred to the income and expenditure account on this total return basis is calculated at 4% of the weighted average value of the College's investment portfolio over a five-year period up to the commencement of the current accounting year.

*Other income*
Income is received from a range of activities including accommodation, catering conferences and other services rendered.

*Cambridge Bursary Scheme*
In 2023-24, payment of the Cambridge Bursaries has been made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £208,940 (£225,358) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

| | 2024-25 | 2023-24 |
|---|---|---|
| Income | £260,048 | £270,235 |
| Expenditure | £468,988 | £495,593 |

**Foreign currency translation**
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the comprehensive income and expenditure for the financial year.

**Fixed assets**

*Land and buildings*
Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.
Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Since 2021-22, freehold buildings (on the college main site) are depreciated on a straight-line basis over their expected useful lives as follows:

| | |
|---|---|
| External Structures | 100 years |
| Internal Structures | 50 years |

In financial years prior to 2021-22 external structures have been depreciated over 200 years.

Since 2021-22, student houses (off the main college site) are depreciated on the same basis as the external and internal structures above.

Those freehold buildings that are college houses off the college main site (non-student related) are not depreciated and are subject to an annual impairment review. Transfers of properties from investment property to fixed assets are recorded at their current market value.

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

| | |
|---|---|
| Computer equipment | 3 years |
| Furniture and fittings | 10 years |
| General equipment | 5-20 years |

*Leased assets*
Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

*Heritage assets*
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

**Investments**
Fixed asset investments are included in the balance sheet at fair value. In respect of property investments, the College uses a mixed methodology of external and internal valuations. The rural

portfolio and residential properties were valued internally by a professionally qualified individual with reference to the appropriate market data and indices. Commercial properties were partially valued internally in a similar way but where the properties were more complex, or formed a substantial proportion of the portfolio, or had undergone rent reviews or new lettings then they were valued by an external property consultant.

Financial investments that are listed on a recognised stock exchange are carried at market value. Investments in subsidiary undertakings are eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at market value.

**Stocks**
Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

**Provisions**
Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Contingent liabilities and assets**
A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the College a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

**Financial instruments**
The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Financial assets**
Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e., deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.
Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

**Financial Liabilities**
Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.
Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

**Taxation**
The College is a registered charity (number 1137462) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

**Contribution under Statute G, II**
The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

**Pension costs**
Pensions are detailed in note 30 to the accounts.

**Employment benefits**
Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

**Reserves**
Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity.

Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

**Critical Accounting Estimates and Judgements**

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 9.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property – Properties were revalued to their fair value at the reporting date. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Donation and Endowment Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. Where a multi-year donation has been received it will be discounted using the interest rate associated with the College's loans.

Retirement benefit obligations – The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 30.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts. Further details are given in note 30.

## Jesus College

## Consolidated Statement of Comprehensive Income and Expenditure

## Year Ended 30 June 2025

| | Note | Unrestricted 2025 £ | Restricted 2025 £ | Endowment 2025 £ | Total 2025 £ | Unrestricted 2024 £ | Restricted 2024 £ | Endowment 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | |
| Academic fees and charges | 1 | 4,541,416 | - | - | 4,541,416 | 4,205,567 | - | - | 4,205,567 |
| Accommodation, catering and conferences | 2 | 9,449,654 | - | - | 9,449,654 | 9,131,273 | - | - | 9,131,273 |
| Investment income | 3 | 172,710 | - | 7,708,786 | 7,881,496 | 497,797 | - | 7,335,424 | 7,833,221 |
| Endowment return transferred | 3 | 6,538,392 | 1,701,180 | (8,239,572) | - | 6,253,106 | 1,624,830 | (7,877,936) | - |
| Other income | | 635,925 | 57,179 | - | 693,104 | 506,060 | 7,308 | - | 513,368 |
| **Total income before donations and endowments** | | **21,338,097** | **1,758,358** | **(530,786)** | **22,565,670** | **20,593,803** | **1,632,138** | **(542,512)** | **21,683,429** |
| Donations | | 735,035 | 741,331 | - | 1,476,366 | 1,665,613 | 589,727 | - | 2,255,340 |
| New endowments | | - | - | 7,020,366 | 7,020,366 | - | - | 1,798,423 | 1,798,423 |
| Other capital grants for assets | | - | - | - | - | - | 3,833 | - | 3,833 |
| **Total donations and endowments** | | **735,035** | **741,331** | **7,020,366** | **8,496,732** | **1,665,613** | **593,560** | **1,798,423** | **4,057,596** |
| **Total income** | | **22,073,132** | **2,499,690** | **6,489,580** | **31,062,402** | **22,259,416** | **2,225,698** | **1,255,911** | **25,741,025** |
| **Expenditure** | | | | | | | | | |
| Education | 4 | 8,715,119 | 1,506,476 | - | 10,221,595 | 8,612,795 | 1,403,740 | - | 10,016,535 |
| Accommodation, catering & conferences | 5 | 12,103,508 | - | - | 12,103,508 | 11,955,865 | - | - | 11,955,865 |
| Other expenditure | 6 | 1,827,111 | 472,174 | - | 2,299,285 | 1,402,021 | 538,914 | - | 1,940,935 |
| Change in USS pension deficit recovery provision contributions | 8, 16 | - | - | - | - | (1,168,065) | - | - | (1,168,065) |
| Investment management costs | | - | - | 1,839,463 | 1,839,463 | - | - | 1,339,846 | 1,339,846 |
| Contribution under Statute G II | | 97,000 | - | - | 97,000 | 94,000 | - | - | 94,000 |
| **Total expenditure** | | **22,742,738** | **1,978,650** | **1,839,463** | **26,560,851** | **20,896,616** | **1,942,654** | **1,339,846** | **24,179,116** |
| **Surplus/(deficit) before other gains and losses** | | **(669,606)** | **521,040** | **4,650,117** | **4,501,551** | **1,362,800** | **283,044** | **(83,935)** | **1,561,909** |
| Gain/(loss) on fixed asset transfer | 9 | 1,116,971 | - | - | 1,116,971 | - | - | - | - |
| Gain/(loss) on Investments | 3b | - | - | 4,509,227 | 4,509,227 | - | - | 9,200,614 | 9,200,614 |
| **Surplus/(deficit) for the year** | | **447,365** | **521,040** | **9,159,344** | **10,127,749** | **1,362,800** | **283,044** | **9,116,679** | **10,762,523** |
| **Other comprehensive income** | | | | | | | | | |
| Actuarial gain/(loss) in respect of pension schemes | 16 | (372,000) | - | - | (372,000) | (61,000) | - | - | (61,000) |
| **Total comprehensive income for the year** | | **75,365** | **521,040** | **9,159,344** | **9,755,749** | **1,301,800** | **283,044** | **9,116,679** | **10,701,523** |

All items dealt with in arriving at the surplus for 2025 and 2024 relate to continuing operations.
The notes on pages 31 to 50 form part of these accounts.

**Jesus College**

**Statement of Changes in Reserves**

**Year Ended 30 June 2025**

| | Income and Expenditure Reserve | | | |
|---|---|---|---|---|
| | **Unrestricted** | **Restricted** | **Endowment** | **Total** |
| | **£** | **£** | **£** | **£** |
| **Balance at 1 July 2024** | 137,962,350 | 2,618,598 | 244,857,139 | 385,438,087 |
| Surplus/(deficit) from income and expenditure statement | 447,365 | 521,040 | 9,159,344 | 10,127,749 |
| Transfers | 728,740 | - | (728,740) | - |
| Other comprehensive income | (372,000) | - | - | (372,000) |
| Release of restricted capital funds spent in the year | - | - | - | - |
| **Balance at 30 June 2025** | **138,766,455** | **3,139,638** | **253,287,743** | **395,193,836** |

| | Income and Expenditure Reserve | | | |
|---|---|---|---|---|
| | **Unrestricted** | **Restricted** | **Endowment** | **Total** |
| | **£** | **£** | **£** | **£** |
| **Balance at 1 July 2023** | 136,659,032 | 2,337,072 | 235,740,460 | 374,736,564 |
| Surplus/(deficit) from income and expenditure statement | 1,362,800 | 283,044 | 9,116,679 | 10,762,523 |
| Transfers | (2,315) | 2,315 | | - |
| Other comprehensive income | (61,000) | - | - | (61,000) |
| Release of restricted capital funds spent in the year | 3,833 | (3,833) | - | - |
| | - | - | - | - |
| **Balance at 30 June 2024** | **137,962,350** | **2,618,598** | **244,857,139** | **385,438,087** |

The notes on pages 31 to 50 form part of these accounts.

**Jesus College**

**Balance Sheet**

**Year Ended 30 June 2025**

| | Note | Consolidated 2025 £ | College 2025 £ | Consolidated 2024 £ | College 2024 £ |
|---|---|---|---|---|---|
| **Non-current assets** | | | | | |
| Tangible assets | 9 | 202,576,919 | 202,569,419 | 202,899,499 | 202,892,000 |
| Heritage assets | 9 | 786,135 | 786,135 | 786,135 | 786,135 |
| Investments | 10 | 242,042,891 | 242,042,999 | 237,344,468 | 237,344,574 |
| **Total non-current assets** | | 445,405,945 | 445,398,553 | 441,030,102 | 441,022,709 |
| **Current assets** | | | | | |
| Stocks | 11 | 3,622,029 | 228,633 | 1,561,788 | 237,876 |
| Trade and other receivables | 12 | 25,396,092 | 28,644,811 | 2,122,255 | 3,855,375 |
| Cash and cash equivalents | 13 | 3,428,608 | 3,065,541 | 4,368,677 | 3,808,464 |
| **Total current assets** | | 32,446,729 | 31,938,985 | 8,052,720 | 7,901,715 |
| **Creditors: amounts falling due within one year** | 14 | (23,035,838) | (22,229,011) | (4,378,735) | (4,071,167) |
| **Net current assets** | | 9,410,891 | 9,709,974 | 3,673,985 | 3,830,548 |
| **Total assets less current liabilities** | | 454,816,836 | 455,108,527 | 444,704,087 | 444,853,257 |
| **Creditors: amounts falling due after more than one year** | 15 | (60,000,000) | (60,000,000) | (60,000,000) | (60,000,000) |
| **Provisions** | | | | | |
| Pension provisions | 16 | 377,000 | 377,000 | 734,000 | 734,000 |
| **Total net assets** | | **395,193,836** | **395,485,527** | **385,438,087** | **385,587,257** |
| **Restricted reserves** | | | | | |
| Income and expenditure reserve - Endowment reserve | 17 | 253,287,743 | 253,287,743 | 244,857,139 | 244,857,139 |
| Income and expenditure reserve - Restricted reserve | 18 | 3,139,638 | 3,139,638 | 2,618,598 | 2,618,598 |
| **Total restricted reserves** | | 256,427,381 | 256,427,381 | 247,475,737 | 247,475,737 |
| **Unrestricted reserves** | | | | | |
| Income and expenditure reserve - Unrestricted | | 138,766,455 | 139,058,146 | 137,962,350 | 138,111,520 |
| **Total unrestricted reserves** | | 138,766,456 | 139,058,146 | 137,962,350 | 138,111,520 |
| **Total reserves** | | **395,193,836** | **395,485,527** | **385,438,087** | **385,587,257** |

The financial Statements were approved by Council on 3 November 2025 and signed on its behalf by:

Ms S. Alleyne

Ms Sonita Alleyne OBE
Master

Dr R.F. Anthony

Dr Richard Anthony
Bursar

The notes on pages 31 to 50 form part of these accounts.

**Jesus College**

**Consolidated Cash Flow Statement**

**Year Ended 30 June 2025**

| | Note | 2025<br>£ | 2024<br>£ |
|---|---|---|---|
| **Net cash inflow from operating activities** | 20 | (4,171,310) | (2,445,594) |
| **Cash flows from investing activities** | 21 | 15,995,269 | 732,483 |
| **Cash flows from financing activities** | 22 | (2,042,381) | (2,029,936) |
| **Increase/(decrease) in cash and cash equivalents in the year** | | 9,781,578 | (3,743,047) |
| Cash and cash equivalents at beginning of the year | | 8,485,694 | 12,228,741 |
| Cash and cash equivalents at end of the year | 23 | **18,267,272** | **8,485,694** |

The notes on pages 31 to 50 form part of these accounts.

### 1. Academic fees and charges

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| College fees: | | |
| Fee income received at the regulated undergraduate rate | 1,952,906 | 1,943,656 |
| Fee income received at the unregulated undergraduate rate | 597,023 | 462,343 |
| Fee income received at the graduate rate | 1,709,231 | 1,516,271 |
| Cambridge bursaries | 260,048 | 270,235 |
| Other Income | 22,208 | 13,062 |
| **Total** | **4,541,416** | **4,205,567** |

### 2. Income from accommodation, catering and conferences

| | | 2025<br>£ | 2024<br>£ |
|---|---|---|---|
| Accommodation: | College members | 5,076,557 | 4,639,137 |
| | Conferences | 2,027,019 | 1,960,604 |
| Catering: | College members | 487,069 | 573,834 |
| | Conferences | 1,859,009 | 1,957,698 |
| **Total** | | **9,449,654** | **9,131,273** |

### 3. Endowment return and investment income

### 3a. Analysis

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Total return contribution (note 3b) | 8,239,572 | 7,877,936 |
| Other interest receivable | 172,710 | 497,797 |
| **Total** | **8,412,282** | **8,375,733** |

The total return contribution is calculated as set out in the accounting policy on recognition of income and endowment return.

### 3b. Summary of total return

| | | 2025 £ | 2024 £ |
|---|---|---|---|
| Income from: | | | |
| | Land and buildings | 4,577,673 | 4,328,014 |
| | Quoted and other securities and cash | 3,131,113 | 3,007,410 |
| | | 7,708,786 | 7,335,424 |
| Gains/(losses) on endowment assets: | | | |
| | Land and buildings | 1,153,830 | 2,523,073 |
| | Quoted and other securities and cash | 3,355,397 | 6,677,541 |
| | | 4,509,227 | 9,200,614 |
| Investment management costs (note 3c) | | (1,839,463) | (1,339,846) |
| **Total return for the year** | | **10,378,550** | **15,196,192** |
| Total return transferred to income and expenditure account (note 3a) | | (8,239,572) | (7,877,936) |
| **Unapplied total return for the year (note 19)** | | **2,138,978** | **7,318,256** |

### 3c. Investment management costs

| | 2025 £ | 2024 £ |
|---|---|---|
| Land and buildings | 991,855 | 905,578 |
| Financial investments | 160,267 | 189,385 |
| Projects | 687,341 | 244,883 |
| **Total** | **1,839,463** | **1,339,846** |

### 4. Education expenditure

| | 2025 £ | 2024 £ |
|---|---|---|
| Teaching | 3,453,252 | 3,022,490 |
| Tutorial | 2,771,053 | 2,587,039 |
| Admissions | 674,764 | 715,858 |
| Research | 1,033,510 | 1,419,764 |
| Scholarships and awards | 1,122,040 | 1,110,393 |
| Other educational facilities | 1,166,976 | 1,160,991 |
| **Total** | **10,221,595** | **10,016,535** |

### 5. Accommodation, catering and conferences expenditure

| | | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| Accommodation | College members | 4,841,403 | 4,817,111 |
| | Conferences | 1,815,526 | 1,680,012 |
| Catering | College members | 2,783,807 | 2,833,549 |
| | Conferences | 2,662,772 | 2,625,193 |
| **Total** | | **12,103,508** | **11,955,865** |

### 6. Other expenditure

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Loan interest | 633,138 | 744,728 |
| Other general and administrative | 743,496 | 382,594 |
| Development alumni & relations expenditure | 255,060 | 232,045 |
| Bursar department expenditure | 203,717 | 152,900 |
| Fellowship costs | 197,944 | 144,237 |
| Non-Collegiate trust fund expenditure | 155,190 | 127,139 |
| Pension scheme costs | 82,986 | 79,517 |
| HR related expenditure | 27,754 | 50,990 |
| USS interest charge | - | 26,785 |
| **Total** | **2,299,285** | **1,940,935** |

### 7. Analysis of expenditure by activity

### 7a. Analysis of 2024/25 expenditure by activity

| | Staff Costs (note 8) | Other operating expenses | Depreciation | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Education | 5,284,218 | 3,767,728 | 1,169,649 | 10,221,595 |
| Accommodation, catering and conferences | 3,931,766 | 5,676,490 | 2,495,252 | 12,103,508 |
| Change in USS pension deficit recovery provision | - | - | - | - |
| Other* | 790,822 | 1,274,533 | 233,930 | 2,299,285 |
| Contribution under Statute G II | - | 97,000 | - | 97,000 |
| **Total** | **10,006,806** | **10,815,751** | **3,898,831** | **24,721,388** |

*Other expenditure includes £230k (2024: £355k) as the costs of fundraising. This expenditure does not include the costs of alumni relations.

**7b. Analysis of 2023/24 expenditure by activity**

| | Staff Costs (note 8) | Other operating expenses | Depreciation | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Education | 4,610,450 | 4,228,323 | 1,177,762 | 10,016,535 |
| Accommodation, catering and conferences | 4,013,039 | 5,463,553 | 2,479,273 | 11,955,865 |
| Change in USS pension deficit recovery provision | (1,168,065) | - | - | (1,168,065) |
| Other* | 334,132 | 1,357,342 | 249,461 | 1,940,935 |
| Contribution under Statute G II | - | 94,000 | - | 94,000 |
| **Total** | **7,789,556** | **11,143,218** | **3,906,496** | **22,839,270** |

*Other expenditure includes £355k (2023: £271k) as the costs of fundraising. This expenditure does not include the costs of alumni relations.

**7c. Auditors' remuneration**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Other operating expenses include: | | |
| Audit fees payable to the College's external auditors | 59,232 | 51,395 |
| Other fees payable to the College's external auditors | - | 7,036 |
| **Total** | **59,232** | **58,431** |

**8a. Staff costs**

| Consolidated | College Fellows Academic | College Fellows Non-Academic | Staff Non-Academics | Total | Total |
|---|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2025 | 2024 |
| | £ | £ | £ | £ | £ |
| **Staff costs** | | | | | |
| Emoluments | 1,306,321 | 444,061 | 6,826,679 | 8,577,061 | 7,756,312 |
| Social security costs | 120,500 | 50,816 | 623,776 | 795,092 | 642,119 |
| Other pension costs | 175,662 | 64,565 | 394,425 | 634,653 | 608,368 |
| Net change in USS deficit recovery provision (see Note 16) | - | - | - | - | (1,217,243) |
| Pension costs (see Note 8b) | 175,662 | 64,565 | 394,425 | 634,653 | (608,875) |
| **Total** | **1,602,483** | **559,442** | **7,844,880** | **10,006,806** | **7,789,556** |

Based on the 2024 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is £nil (2024: Credit of £1,217,243). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £nil (2024: £1,168,065) and cash contributions made to reduce the deficit in the year of £nil (2024: £49,178).

**8a. Staff costs (continued)**

**Average staff numbers (full time equivalents)**

| | College Fellows Academic | College Fellows Non-Academic | Staff Non-Academics | Total | Total |
|---|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2025 | 2024 |
| Academic | 92 | - | - | 92 | 88 |
| Non-academic | - | 5 | 210 | 215 | 204 |
| **Total** | **92** | **5** | **210** | **307** | **292** |

The Governing Body comprises the Master and 86 Fellows, together with 34 Emeritus Fellows of whom the 97 declared above as stipendiary.

The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:

| | 2025 | 2024 |
|---|---|---|
| £100,001 - £110,000 | 1 | 3 |
| £110,001 - £120,000 | 2 | 1 |
| £120,001 - £130,000 | 2 | 1 |
| £130,000 - £140,001 | 1 | 2 |
| £140,000 - £150,001 | 1 | - |
| £150,000 - £160,001 | - | 1 |

Remuneration includes salary, employer's national insurance, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Members of Council received remuneration for their academic and administrative duties but were not remunerated for the role as Trustees of the Charity.

**Key Management Personnel**
Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes the Master, Bursar, Senior Tutor and the Trustees.

| | Total 2025 £ | Total 2024 £ |
|---|---|---|
| Key management personnel - aggregated emoluments | 897,938 | 926,866 |

**8b. PENSION COSTS**

The total pension cost included in staff costs for the year (see note 8a) was:

| | Employer contributions 2025 £ | Provisions (Note 16) 2025 £ | Total 2025 £ | Employer contributions 2024 £ | Provisions (Note 16) 2024 £ | Total 2024 £ |
|---|---|---|---|---|---|---|
| USS | 255,763 | - | 255,763 | 305,907 | (1,217,243) | (911,336) |
| JCCPS | 53,493 | (15,000) | 38,493 | 55,136 | (18,000) | 37,136 |
| Aviva | 340,397 | - | 340,397 | 265,325 | - | 265,325 |
| **Total** | 649,653 | (15,000) | 634,653 | 626,368 | (1,235,243) | (608,875) |

**9. Fixed assets**

| College | Land and buildings | Assets in construction | Equipment | Total | Total |
|---|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2025 | 2024 |
| | £ | £ | £ | £ | £ |
| **Cost or valuation** | | | | | |
| At beginning of year | 237,425,203 | - | 7,808,312 | 245,233,515 | 243,657,015 |
| Additions | 330,815 | - | 1,399,724 | 1,730,539 | 1,576,500 |
| Revaluation prior to transfer | 1,116,971 | - | - | 1,116,971 | - |
| Transfers | 728,740 | - | - | 728,740 | - |
| Disposals | - | - | - | - | - |
| At end of year | 239,601,729 | - | 9,208,036 | 248,809,765 | 245,233,515 |
| **Depreciation** | | | | | |
| At beginning of year | 37,633,325 | - | 4,708,190 | 42,341,515 | 38,435,019 |
| Charge for the year | 3,305,904 | - | 592,927 | 3,898,831 | 3,906,496 |
| Eliminated on disposals | - | - | - | - | - |
| Written back on revaluation | - | - | - | - | - |
| At end of year | 40,939,229 | - | 5,301,117 | 46,240,346 | 42,341,515 |
| **Net Book Value** | | | | | |
| **At end of year** | **198,662,500** | **-** | **3,906,919** | **202,569,419** | **202,892,000** |
| At beginning of year | 199,791,878 | - | 3,100,122 | 202,892,000 | 205,221,996 |

**9. Fixed assets (continued)**

| Consolidated | Land and buildings | Assets in construction | Equipment | Total | Total |
|---|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2025 | 2024 |
| | £ | £ | £ | £ | £ |
| **Cost or valuation** | | | | | |
| At beginning of year | 237,432,702 | - | 7,808,312 | 245,241,014 | 243,664,514 |
| Additions | 330,816 | - | 1,399,724 | 1,730,540 | 1,576,500 |
| Revaluation prior to transfer | 1,116,971 | - | - | 1,116,971 | - |
| Transfers | 728,740 | - | - | 728,740 | - |
| Disposals | | - | - | - | - |
| At end of year | 239,609,229 | - | 9,208,036 | 248,817,265 | 245,241,014 |
| **Depreciation** | | | | | |
| At beginning of year | 37,633,325 | - | 4,708,190 | 42,341,515 | 38,435,019 |
| Charge for the year | 3,305,904 | - | 592,927 | 3,898,831 | 3,906,496 |
| Eliminated on disposals | - | - | - | - | - |
| Written back on revaluation | - | - | - | - | - |
| At end of year | 40,939,229 | - | 5,301,117 | 46,240,346 | 42,341,515 |
| **Net book value** | | | | | |
| **At end of year** | **198,670,000** | **-** | **3,906,919** | **202,576,919** | **202,899,499** |
| At beginning of year | 199,799,377 | - | 3,100,122 | 202,899,499 | 205,229,495 |

The insured value of freehold land and buildings as at 30 June 2025 was £303million (2024: £299 million). The College is unable to split land and buildings.

**Heritage Assets**

The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 1999 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result, the total included in the balance sheet is partial.

Amounts for the current and previous years were as follows:

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Balance at the beginning of the year | 786,135 | 526,135 | 526,135 | 526,135 | 526,135 | 523,635 |
| Acquisitions by donation | | 260,000 | - | - | - | - |
| Acquisitions by purchases | - | - | - | - | - | 2,500 |
| **Balance at the end of the year** | **786,135** | **786,135** | **526,135** | **526,135** | **526,135** | **526,135** |

## 10. Investments

| | Consolidated 2025 £ | College 2025 £ | Consolidated 2024 £ | College 2024 £ |
|---|---|---|---|---|
| Balance at beginning of year | 237,344,468 | 237,344,574 | 223,619,846 | 223,619,846 |
| Transfer from (to) operational assets | (728,740) | (728,740) | - | - |
| Additions | 8,178,549 | 8,178,549 | 5,247,119 | 5,247,119 |
| Disposals | (18,022,861) | (18,022,861) | (591,645) | (591,645) |
| Gain/(loss) on disposals | 495,397 | 495,397 | (2,981) | (2,981) |
| Gain/(loss) | 4,013,830 | 4,013,832 | 10,072,359 | 10,072,465 |
| Increase/(decrease) in cash balances held at fund managers | 10,762,248 | 10,762,248 | (1,000,230) | (1,000,230) |
| **Balance at the end of the year** | **242,042,891** | **242,042,999** | **237,344,468** | **237,344,574** |
| Represented by: | | | | |
| Property | 116,552,609 | 101,322,609 | 116,127,519 | 101,152,519 |
| Quoted securities - equities | 48,774,529 | 48,774,529 | 60,412,861 | 60,412,861 |
| Investments in subsidiary undertakings | - | 15,230,108 | - | 14,975,106 |
| Cash in hand and at investment managers | 14,838,664 | 14,838,664 | 4,076,416 | 4,076,416 |
| Cambridge University Endowment Fund | 49,749,352 | 49,749,352 | 49,261,818 | 49,261,818 |
| Other investments | 12,127,737 | 12,127,737 | 7,465,854 | 7,465,854 |
| **Total** | **242,042,891** | **242,042,999** | **237,344,468** | **237,344,574** |

## 11. Stocks

| | Consolidated 2025 £ | College 2025 £ | Consolidated 2024 £ | College 2024 £ |
|---|---|---|---|---|
| Land for resale | 3,393,396 | - | 1,323,912 | - |
| Goods | 228,633 | 228,633 | 237,876 | 237,876 |
| **Total** | **3,622,029** | **228,633** | **1,561,788** | **237,876** |

## 12. Debtors

| | Consolidated 2025 £ | College 2025 £ | Consolidated 2024 £ | College 2024 £ |
|---|---|---|---|---|
| Trade debtors | 877,813 | 643,262 | 360,790 | 147,231 |
| Members of the College | 58,228 | 39,514 | 59,079 | 59,079 |
| Amounts due from subsidiary undertakings | - | 3,524,413 | - | 2,040,113 |
| University fees | - | - | 10,432 | 10,432 |
| Other | 17,967,702 | 17,967,702 | 735,130 | 735,130 |
| Prepayments and accrued income | 6,492,349 | 6,469,920 | 956,824 | 863,390 |
| **Total** | **25,396,092** | **28,644,811** | **2,122,255** | **3,855,375** |

Included within other debtors is £17,887,500 in connection with Wesley House's surrender of their property lease, further details of this are set out in note 14.

Included within Prepayments and accrued income is an accrued donation for £5,784,957 (2024: £430,583) in relation to accrued donations.

### 13. Cash and cash equivalents

| | Consolidated 2025 £ | College 2025 £ | Consolidated 2024 £ | College 2024 £ |
|---|---|---|---|---|
| Current accounts | 3,427,663 | 3,064,596 | 4,367,752 | 3,807,539 |
| Cash in hand | 945 | 945 | 925 | 925 |
| Short-term money market investments | - | - | - | - |
| **Total** | **3,428,608** | **3,065,541** | **4,368,677** | **3,808,464** |

### 14. Creditors: Amounts falling due within one year

| | Consolidated 2025 £ | College 2025 £ | Consolidated 2024 £ | College 2024 £ |
|---|---|---|---|---|
| Trade creditors | 1,148,723 | 587,560 | 843,150 | 843,150 |
| Members of the College | 826,389 | 826,198 | 736,320 | 736,320 |
| Amounts due to subsidiary undertakings | - | - | - | - |
| University fees | 811,497 | 811,497 | 82,893 | 82,893 |
| Contribution to Colleges Fund | 97,000 | 97,000 | 94,000 | 94,000 |
| Other creditors (e.g. VAT) | 18,321,380 | 18,321,380 | 569,921 | 549,413 |
| Accruals and deferred income | 1,830,849 | 1,585,376 | 2,052,451 | 1,765,391 |
| **Total** | **23,035,838** | **22,229,011** | **4,378,735** | **4,071,167** |

During the year Jesus College entered into a binding agreement with Wesley House in connection with their surrender of their property lease. Under the terms of the agreement Jesus College has an obligation at the balance sheet date to Wesley House for £17,887,500 which has been included within other creditors. A corresponding amount has been included within other debtors. Upon settlement of this obligation Jesus College will obtain all of the operational benefits together with the risks and rewards of the property and, accordingly, at that time the debtor balance will be transferred to fixed assets. Subsequent to the year-end the obligation was settled in full on 12 September 2025.

### 15. Creditors: Amounts falling due after more than one year

| | Consolidated 2025 £ | College 2025 £ | Consolidated 2024 £ | College 2024 £ |
|---|---|---|---|---|
| Loans | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 |
| **Total** | **60,000,000** | **60,000,000** | **60,000,000** | **60,000,000** |

In October 2018 the College entered into an agreement to borrow £40m through two private placement bonds. Each bond was for £20m:

- A - drawdown in October 2018 and repayable in 2058; and
- B - drawdown in October 2020 and repayable in 2068.

The College also has an unsecured fixed rate bank loan of £20m repayable in 2039.

### 16. Pension provisions

| | USS 2025 £ | JCCPS 2025 £ | USS 2024 £ | JCCPS 2024 £ |
|---|---|---|---|---|
| Balance at the beginning of the year | - | 734,000 | (1,190,458) | 777,000 |
| Movement in the year: | | | | |
| Current service cost including life assurance | - | (78,000) | - | (78,000) |
| Contributions | - | 53,000 | - | 55,000 |
| Other finance (income)/cost | - | 40,000 | (26,785) | 41,000 |
| Change in expected contributions | - | - | - | - |
| Actuarial gain/(loss) recognised in Statement of Comprehensive Income and Expenditure | - | (372,000) | - | (61,000) |
| Net change in underlying assumptions (see Note 8) - | | | | |
| - Change in underlying assumptions | - | - | 1,168,065 | - |
| - USS deficit contributions payable | - | - | 49,178 | - |
| **Balance at the end of the year** | **-** | **377,000** | **-** | **734,000** |

| The total is comprised of the following: | 2025 £ | 2024 £ |
|---|---|---|
| Universities Superannuation Scheme | - | - |
| Jesus College Cambridge Pension Scheme | 377,000 | 734,000 |
| | **377,000** | **734,000** |

### 17. Endowment Funds

Restricted net assets relating to endowments are as follows:

| Consolidated & College | Restricted permanent | Unrestricted permanent | Total | Total |
|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2024 |
| | £ | £ | £ | £ |
| **Balance at the beginning of the year** | 41,659,153 | 203,197,986 | 244,857,139 | 235,740,460 |
| Transfers | 430,583 | (1,159,323) | (728,740) | - |
| Increase/(decrease) in market value of investments | 823,704 | 1,315,274 | 2,138,978 | 7,318,256 |
| New endowments received | 6,907,588 | 112,778 | 7,020,366 | 1,798,423 |
| **Balance at the end of the year** | **49,821,028** | **203,466,715** | **253,287,743** | **244,857,139** |
| **Representing:** | | | | |
| Fellowship Funds | 8,120,449 | - | 8,120,449 | 7,906,709 |
| Scholarship Funds | 8,008,008 | - | 8,008,008 | 1,205,217 |
| Prize Funds | 1,276,176 | - | 1,276,176 | 1,242,718 |
| Bursary Funds | 17,552,698 | - | 17,552,698 | 16,811,116 |
| Travel Grant Funds | 890,236 | - | 890,236 | 862,714 |
| Other Funds | 13,973,461 | - | 13,973,461 | 13,630,679 |
| General endowments | - | 203,466,715 | 203,466,715 | 203,197,986 |
| **Total** | **49,821,028** | **203,466,715** | **253,287,743** | **244,857,139** |
| **Analysis by Asset** | | | | |
| Property | - | 5,758,039 | 5,758,039 | 7,512,671 |
| Investments | 44,334,212 | 197,708,676 | 242,042,888 | 237,344,468 |
| Other | 5,486,816 | - | 5,486,816 | - |
| | **49,821,028** | **203,466,715** | **253,287,743** | **244,857,139** |

### 18. Restricted reserves

Reserves with restrictions are as follows:

| Consolidated & College | Capital grants unspent | Other restricted funds/ donations | Restricted expendable endowment | Total | Total |
|---|---|---|---|---|---|
| | 2025 | 2025 | 2025 | 2025 | 2024 |
| | £ | £ | £ | £ | £ |
| **Balance at the beginning of the year** | | | | | |
| Capital | - | - | - | - | - |
| Unspent income | - | 2,200,685 | 417,913 | 2,618,598 | 2,337,072 |
| | **-** | **2,200,685** | **417,913** | **2,618,598** | **2,337,072** |
| New donations | - | 741,331 | - | 741,331 | 593,560 |
| Income from endowment asset investments | - | 1,701,180 | - | 1,701,180 | 1,624,830 |
| Other income | - | 57,179 | - | 57,179 | 7,308 |
| Expenditure | - | (1,951,4556) | (27,194) | (1,978,650) | (1,942,654) |
| Capital grants utilised | - | - | - | - | (3,833) |
| Transfers | - | - | - | - | 2,315 |
| **Balance at the end of the year** | **-** | **2,748,919** | **390,719** | **3,139,638** | **2,618,598** |
| Comprising: | | | | | |
| Capital | - | - | - | - | - |
| Unspent income | - | 2,748,919 | 390,719 | 3,139,638 | 2,618,598 |
| **Balance at the end of the year** | **-** | **2,748,919** | **390,719** | **3,139,638** | **2,618,598** |
| **Representing:** | | | | | |
| Fellowship Funds | - | 50,000 | - | 50,000 | - |
| Hardship Funds | | 443,785 | | 443,785 | 245,471 |
| Bursary Funds | - | 1,013,095 | - | 1,013,095 | 1,051,207 |
| Travel Grant Funds | - | 72,590 | - | 72,590 | 68,406 |
| Other Funds | - | 1,169,449 | - | 1,169,449 | 835,601 |
| General endowments | - | - | 390,719 | 390,719 | 417,913 |
| **Total** | **-** | **2,748,919** | **390,719** | **3,139,638** | **2,618,598** |

In financial year 2010-11 the Maitland Memorial Fund was established. The capital value of the fund as at 30 June 2025 was £631,322 (2024: £612,357). The Fund's income in 2024/25 was £20,659.

### 19. Memorandum of unapplied total return

Included within reserves the following amounts represent the Unapplied Total Return of the College.

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Unapplied Total Return at beginning of year | 123,538,402 | 116,220,146 |
| Unapplied Total Return for year (see note 3b) | 2,138,978 | 7,318,256 |
| **Unapplied Total Return at end of year** | **125,677,380** | **123,538,402** |

**20. Reconciliation of consolidated operating surplus to net cash inflow from operating activities**

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Surplus/(deficit) for the year | 10,127,749 | 10,762,523 |
| **Adjustment for non-cash Items:** | | |
| Depreciation | 3,898,831 | 3,906,496 |
| Loss/(gain) on endowments, donations and investment property | (5,626,198) | (9,460,614) |
| Decrease/(increase) in stocks | (2,060,241) | (88,702) |
| Decrease/(increase) in trade and other receivables | (23,273,837) | 805,257 |
| (Decrease)/increase in creditors excluding bank loans | 18,616,501 | (1,358,811) |
| Increase/(decrease) in provisions | - | (1,190,458) |
| Pension costs less contributions payable | (15,000) | (18,000) |
| **Adjustment for investing or financing activities** | | |
| Investment income | (7,881,496) | (7,833,221) |
| Interest payable | 2,042,381 | 2,029,936 |
| Loss/(profit) on the sale of non-current assets | - | - |
| (Decrease)/increase in short term loans | - | - |
| **Net cash (outflow)/inflow from operating activities** | **(4,171,310)** | **(2,445,594)** |

**21. Cash flows from investing activities**

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Non-current investment disposal | 18,022,861 | (277,119) |
| Investment income | 7,881,496 | 7,833,221 |
| Payments made to acquire non-current assets | (9,909,088) | (6,823,619) |
| **Total cash flowed from investing activities** | **15,995,269** | **732,483** |

**22. Cash flows from financing activities**

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Interest paid | (2,042,381) | (2,029,936) |
| **Total cash flowed from financing activities** | **(2,042,381)** | **(2,029,936)** |

### 23. Consolidated reconciliation and analysis of net debt

| | At 1 July 2024 | Cash flows | Acquisition and disposal of subsidiaries | New finance leases | At 30 June 2025 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cash and cash equivalents** | 8,485,694 | 9,781,578 | - | - | 18,267,272 |
| **Borrowings:** | | | | | |
| **amounts falling due within one year** | | | | | |
| Secured loans | - | - | - | - | - |
| Unsecured loans | - | - | - | - | - |
| Bank overdraft | - | - | - | - | - |
| Obligations under finance leases | - | - | - | - | - |
| | **-** | **-** | **-** | **-** | **-** |
| **Borrowings:** | | | | | |
| **Amounts falling due after more than one year** | | | | | |
| Secured loans | (60,000,000) | - | - | - | (60,000,000) |
| Unsecured loans | - | - | - | - | - |
| Obligations under finance leases | - | - | - | - | - |
| | **(60,000,000)** | **-** | **-** | - | **(60,000,000)** |
| **Total** | **(51,514,306)** | **9,781,578** | - | - | **(41,732,728)** |

### 24. Financial Instruments

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| **Financial assets** | | |
| *Financial assets at fair value through Statement of Comprehensive income* | | |
| Listed equity investments (note 10) | 98,523,881 | 109,674,679 |
| Other investments (note 10) | 12,127,737 | 7,465,854 |
| *Financial assets that are debt instruments measured at amortised cost* | | |
| Cash and cash equivalents (notes 10, 13) | 18,267,272 | 8,445,093 |
| Other debtors (note 12) | 18,025,930 | 794,209 |
| **Financial liabilities** | | |
| *Financial liabilities measured at amortised cost* | | |
| Bank overdraft | - | - |
| Loans (note 15) | 60,000,000 | 60,000,000 |
| Trade creditors (note 14) | 1,148,723 | 843,150 |
| Other creditors (note 14) | 20,056,266 | 1,483,134 |

### 25. Capital Commitments

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Capital commitments at 30 June 2025 were as follows: | | |
| Authorised and contracted | 3,730,000 | 1,590,000 |
| Authorised but not yet contracted for | 3,170,000 | 5,932,000 |

### 26. Lease obligations

At 30 June the College had commitments under non-cancellable operating leases as follows:

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Other: | | |
| Expiring within one year | 7,841 | 2,651 |
| Expiring between two and five years | 14,274 | 15,615 |
| **Total** | **22,115** | **18,266** |

### 27. Principal subsidiaries and associated undertakings and other significant investments

| | Country of incorporation and operation | Cost<br>£ | Class of shares | Holding |
|---|---|---|---|---|
| Jesus College Cambridge Conferences Limited | England | 100 | Ordinary | 100% |
| Jesus College Developments Limited | England | 1 | Ordinary | 100% |
| Jesus College (Station Road Investments) Limited | England | 3,065,002 | Ordinary | 100% |
| Jesus College (Harston Barns) Limited | England | 1 | Ordinary | 100% |
| Jesus College Cambridge Properties Limited | England | 2 | Ordinary | 100% |
| Alcock Investments Limited | England | 2 | Ordinary | 100% |

The principal activities of the above companies are detailed in the directors' report of the individual companies financial statements and are all included in the consolidated financial statements:

- Jesus College Cambridge Conferences Limited activity during the year was that of conference trading;
- Jesus College Developments Limited activity during the year was building contract management;
- Jesus College (Station Road Investments) Limited activity during the year was investing in property;
- Jesus College (Harston Barns) Limited activity during the year was housing development; and
- Alcock Investments Limited activity during the year was investing in property.

Companies that remained dormant throughout the year were:

- Jesus College Cambridge Properties Limited.

### 28. Contingent liabilities

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a “last man standing” scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

**29. Related Party Transactions**

Owing to the nature of the College's operations and the composition of the Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing Body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

The College Maintains a register of interests for all College Council members and where any member of the College Council has a material interest in a College matter they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. The Trustees remuneration is overseen by the Remuneration Committee.

The salaries paid to Trustees in the year are summarised below:

| From<br>£ | To<br>£ | **2025**<br>**Number** | **2024**<br>**Number** |
|---|---|---|---|
| 0 | 10,000 | 5 | 7 |
| 10,001 | 20,000 | 1 | 2 |
| 20,001 | 30,000 | 2 | 1 |
| 30,001 | 40,000 | - | - |
| 40,001 | 50,000 | 1 | - |
| 50,001 | 60,000 | - | 1 |
| 60,001 | 70,000 | - | - |
| 70,001 | 80,000 | 1 | - |
| 80,001 | 90,000 | 1 | 2 |
| 90,001 | 100,000 | 1 | 1 |
| 100,001 | 110,000 | 1 | 2 |
| 110,001 | 120,000 | 2 | 1 |
| **Total** | | **15** | **17** |

The total Trustee salaries were £706,679 for the year (2024: ££728,877).

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £191,259 for the year (2024: £210,443).

Approved loans to Trustees during the year totalled £nil (2024: £nil).

The College has a number of trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

## 30. Pension Schemes

### Universities Superannuation Scheme

The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

### Pension Costs

The total cost charged to the profit and loss account is £255,763 (2024: £305,907) as shown in note 8b.

Deficit recovery contributions due within one year for the institution are £nil (2024: £49,178).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus technical provisions basis. The institution was no longer required to make deficit recovery contributions from January 2024 and accordingly released the outstanding provision to the Statement of Income and Expenses.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

| | |
|---|---|
| CPI assumption | 3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations) |
| RPI/CPI gap | 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030 |
| Discount rate (forward rates) | Fixed interest gilt yield curve plus:<br>Pre-retirement: 2.5% p.a.<br>Post-retirement: 0.9% p.a. |
| Pension increases<br>(all subject to a floor of 0%) | Benefits with no cap:<br>CPI assumption plus 3bps<br><br>Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%):<br>CPI assumption minus 3bps |

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

| | **2023 valuation** |
|---|---|
| Mortality base table | 101% of S2PMA "light" for males and 95% of S3PFA for females |
| Future improvements to mortality | CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females |

The current life expectancies on retirement at age 65 are:

| | **2025** | **2024** |
|---|---|---|
| Males currently aged 65 (years) | 23.8 | 23.7 |
| Females currently aged 65 (years) | 25.5 | 25.4 |
| Males currently aged 45 (years) | 25.7 | 25.6 |
| Females currently aged 45 (years) | 27.2 | 27.2 |

**The Jesus College Cambridge Pension Scheme**

The College operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2024 and updated to 30 June 2025 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation showed a surplus of £1,707,000. The college has agreed that it will pay 9.3% of pensionable earnings in respect of the cost of accruing benefits and will meet Pension Protection Fund levies, insurance premiums towards death in service benefits and management and administration expenses (excluding those covered by the Phoenix Life Limited contract) as and when they are due. Member contributions are payable in addition at the rate of 6% of pensionable salaries.

Present values of scheme liabilities, fair value of assets and surplus (deficit)

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| | £ | £ |
| Fair value of scheme assets | 6,836,000 | 7,652,000 |
| Defined benefit obligation | 5,201,000 | 5,855,000 |
| Surplus (deficit) in scheme | 1,635,000 | 1,797,000 |
| Effect of asset ceiling | (1,258,000) | (1,063,000) |
| **Net defined benefit asset (liability)** | **377,000** | **734,000** |

Reconciliation of opening and closing balances of the defined benefit obligation

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| | £ | £ |
| Defined benefit obligation at start of period | 5,855,000 | 5,981,000 |
| Current service cost | 78,000 | 78,000 |
| Interest cost | 303,000 | 293,000 |
| Contributions by scheme participants | 34,000 | 36,000 |
| Actuarial losses (gains) | (996,000) | (304,000) |
| Benefit payments from plan assets | (73,000) | (229,000) |
| **Scheme liabilities at end of period** | **5,201,000** | **5,855,000** |

Reconciliation of opening and closing balances of the fair value of scheme assets

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| | £ | £ |
| Fair value of scheme assets at start of period | 7,652,000 | 7,577,000 |
| Interest income | 398,000 | 375,000 |
| Actuarial gains (losses) | (1,228,000) | (162,000) |
| Contributions by the college | 53,000 | 55,000 |
| Contributions by scheme participants | 34,000 | 36,000 |
| Benefit payments from plan assets | (73,000) | (229,000) |
| **Fair value of scheme assets at end of year** | **6,836,000** | **7,652,000** |

The actuarial return on the scheme assets over the period ending 30 June 2025 was £1,258,000.

Defined Benefit costs recognised in profit or loss

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| | £ | £ |
| Current service cost | 78,000 | 78,000 |
| Net interest cost | (40,000) | (41,000) |
| **Total expense recognised in profit and loss account** | **38,000** | **37,000** |

Defined Benefit Costs Recognised in Other Comprehensive Income

| | **30 June 2025** | **30 June 2024** |
|---|---|---|
| | **£** | **£** |
| Difference between expected and actual return on scheme assets - gain (loss) | | (61,000) |
| Effects of changes in the demographic and financial assumptions underlying the present value of the assets – gain (loss) | (1,368,000) | (304,000) |
| Experience gains and losses arising on the scheme liabilities - gain (loss) | 392,000 | 30,000 |
| Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - gain (loss) | 604,000 | 274,000 |
| Effects of change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain (loss) | | - |
| **Total amount recognised in Consolidated Statement of Comprehensive Income and Expenditure** | **(372,000)** | **(61,000)** |

Assets

| | 30 June 2025 | 30 June 2024 |
|---|---|---|
| | £ | £ |
| Fair value of scheme assets at end of year | 6,836,000 | 7,652,000 |
| **Total Assets** | **6,836,000** | **7,652,000** |

None of the fair values of the assets shown above include any direct investments in the College's own financial instruments or any property occupied by, or other assets used by the College.

Assumptions

| | **30 June 2025** | **30 June 2024** |
|---|---|---|
| Discount rate | 5.90 | 5.20 |
| Inflation (RPI) | 3.10 | 3.20 |
| Inflation (CPI) | 2.60 | 2.65 |
| Salary Growth | 4.60 | 4.70 |
| Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less | 2.60 | 2.65 |
| Allowance for revaluation of deferred pensions of CPI or 2.5% p.a. if less | 2.50 | 2.50 |
| Allowance for pension in payment increases of RPI or 5% p.a. if less | 2.90 | 3.00 |
| Allowance for pension in payment increases of CPI or 3% p.a. if less | 1.90 | 1.90 |
| Allowance for pension in payment increases of RPI or 2.5% p.a. if less | 2.00 | 2.00 |
| Allowance for commutation of pension for cash at retirement | None | None |

The mortality assumptions adopted at 30 June 2023 imply the following future life expectancies at age 65:

| | |
|---|---|
| Male retiring in 2025 | 21.5 |
| Female retiring in 2025 | 24.6 |
| Male retiring in 2045 | 22.8 |
| Female retiring in 2045 | 26.0 |

The best estimate of contributions to be paid by the college to the scheme for the period commencing 1 July 2025 is £54,194.

**Jesus College Defined Contribution Scheme**

The College operates a defined contribution pension scheme for certain of its employees. The assets of the scheme are held separately from those of the College. The annual contributions payable are charged to the Income and Expenditure Account.

The pension cost charge represents contributions payable by the College and amounted to £340,397 (2024: £265,325).

**JESUS COLLEGE IN THE UNIVERSITY OF CAMBRIDGE**

England & Wales - Charity number 1137462

# Accounts



# JESUS COLLEGE CAMBRIDGE

## ANNUAL REPORT AND ACCOUNTS

for the year ended

30 June 2024

# JESUS COLLEGE, CAMBRIDGE

# ANNUAL REPORT AND ACCOUNTS

## for the year ended

## 30 June 2024

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**JESUS COLLEGE**
**CAMBRIDGE CB5 8BL**

**Visitor:** The Bishop of Ely

**Master:** Ms S. Alleyne, O.B.E., F.R.A., F.R.S.A.
**President:** Dr C.M. Burlinson (until 30 September 2023), Professor D. I. Wilson (from 1 October 2023)

**The Fellows of the College (in order of election):**

Professor P.H. Nolan, C.B.E.
Professor G.T. Parks
Professor R. Cipolla, FRS, F.R.Eng.
Professor S. Fennell
Professor D.I. Wilson, C.Eng., Sc.D.
Dr J.W. Ajioka
Professor J.P.T. Clackson
Professor M.R. Laven
Professor T.S. Aidt
Professor T.D. Wilkinson
Dr V.M. Mottier
Dr F.M. Green
Professor I.H. White F.R.Eng. C.B.E,
Professor J.A. Dowdeswell, Sc.D. (until 30 September 2023)
Professor N.G. Berloff
Professor S.M. Clarke
Professor W. Federle
Professor B. Walton
Professor O.A. Scherman
Professor C.E. Chambers
Professor J.J. Baumberg, F.R.S.
Professor G.N. Wells
Professor D.J. Kelly
Dr C.M. Burlinson
Professor B.M.B. Post
Professor A.H. Brand, F.R.S.
Dr M.J. Edwards
Professor K.S. Lilley
Professor C. Mascolo
Professor C-B. Schoenlieb
Dr R. Reich
Professor F.G.F. Stark
Professor S. Schnall
Professor M.T. Condé
Professor D.A. Cooper
Dr T. Savin
Professor S.J. Colvin
Dr S.V. Stinchcombe
Professor V.M.P.M.D. Carvalho
Professor K.A. Steemers
Professor Y. Peleg
Dr M. Harper
Professor U. Schneider
Professor C. Fenton-Glynn (until 31 July 2023)
Professor D. Nally
Dr S.R.L. Stacpoole
Professor H.M. Williams
Professor P.J. Williamson
Professor S.E. Dutton
Professor J. Green
Professor M.L. Elliott
Dr J.L. Huppert
Dr R.F. Anthony
Dr A.J. Grant
Dr J.L. Berenbeim
Ms E.A. Williams
Dr J. Bellingham
Professor J. Danesh
Professor R.C. Evans
Mrs M. de Vincent-Humphreys
Rev'd J.R.W. Crockford
Dr R.A. Barr
Professor N.S.M. Guyatt
Dr C. Cole (until 31 July 2023)
Dr H. McCarthy (until 30 September 2023)
Ms A.C. Goymour
Dr M. Wilkinson
Dr A.R Bowden
Mr S. Websdale
Dr M. Arbuthnot
Dr D.P.J. Moulin
Dr N. Buitron
Dr G. Wilkes
Dr J. Tenney
Dr E.J. Marek
Dr S.J. Diener
Dr M. Long
Dr A. Chen
Dr P. Dominiak
Professor C. Marquis
Professor M.A. Brazelton
Professor S.M. Zahl
Dr A. Koronaki
Dr B. Sheil
Mr B.R. Sheen
Dr A.W. Cowan (from 1 October 2023)
Dr P.M. Keller (from 1 October 2023)
Dr T. Dixit (from 1 October 2023)
Dr R.N. Fasel (from 1 October 2023)
Professor S. Gilmore (from 1 October 2023)
Dr F. Moscoso del Prado Martín (from 1 October 2023)
Professor J. Arday (from 1 October 2023)

## Emeritus Fellows:

Dr J.A. Hudson
Dr J.E. Roseblade
Dr W.C. Saslaw
Mr P.R. Glazebrook, M.A.
Professor J.T. Killen, F.B.A.
Professor S.C. Heath, Litt.D.
Professor P.D.A. Garnsey, F.B.A.
Dr S.B. Hladky
Dr D.E. Hanke
Dr M.R. Minden
Professor N.J. Ray, M.A., A.R.I.B.A.
Professor J.B.Thompson
Professor J.R. Howlett
Professor W.J. Stronge
Professor I. Paterson F.R.S.
Dr R.D. Bowers
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A.
Professor M.L.S Sørensen F.B.A.
Dr M.P.C. Oldham
Professor J.M. Soskice
Professor R. Mengham
Professor D.A.S. Compston, C.B.E., F.R.C.P., F.R.S.
Professor M.M Arnot, F.R.S.A., F.Ac.S.S.
Revd Dr T.D. Jenkins
Professor Sir Bruce Ponder, F.R.C.P., F.R.S.
Dr A.J. Bowen
Professor J.C.W. Mitchell, F.B.A.
Professor S.A.T. Redfern
Professor J.M. Bacon, Hon.D.Univ
Mr S.J. Barton, M.A.
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S.
Professor J.A. Dowdeswell, Sc.D. (from 1 October 2023)
Professor H. le B. Skaer
Mr R.J.P. Dennis, M.A.
Mrs A. Künzl-Snodgrass

## Honorary Fellows:

Hon. A.R. Gubbay, M.A., LL.M., Hon.LL.D.
Lord Renwick of Clifton, M.A., Hon.LL.D., Hon.D.Litt., F.R.S.A.
Lord Rees of Ludlow, O.M., M.A., Hon.Sc.D., F.R.S.
Professor R.F. Tuck, M.A., F.B.A.
Professor Dame Sandra Dawson, D.B.E., M.A., Hon.D.Sc., F.I.P.H., F.C.G.I., C.I.M.
Sir David Hare, M.A., Hon.Litt.D., F.R.S.L.
Mr A.M.D. Gormley, O.B.E., M.A., Hon.Litt.D.
Reverend Professor Sir Bernard Silverman, M.A., Sc.D., F.R.S.
Lord Watson of Richmond, C.B.E., M.A., F.R.T.S.
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A.
Mr M. Perahia, F.R.C.M.
Professor K. E. Wrightson, M.A., F.R.Hist.S., F.B.A.
Professor E.S. Maskin, Hon.Sc.D., F.B.A.
The Rt Hon Sir Rupert Jackson, P.C., M.A., LL.B.
Professor T.F. Eagleton, M.A., F.B.A.
Mr J.A. O'Donnell, M.A., K.C.S.G., F.R.C.O., F.R.S.C.M., F.G.C.M., F.R.C.M.
The Rt Hon Sir Colman Treacy, P.C., M.A.
Sir David Wootton, M.A.
Sir Richard Long, C.B.E., R.A.
Professor R.J.W. Evans, Hon.Litt.D., F.B.A., F.L.S.W.
Sir Jonathan Ive, C.B.E., Hon.Sc.D.
The Rt Hon Sir Stephen Irwin, P.C., M.A.
Sir Alan Fersht, Ph.D., F.R.S.
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S.
Dr B.J. Wilkes, F.R.A.S.
Ms A. Wilding, R.A.
Professor R.L. Gilchrist, M.C.If.A, F.S.A., F.B.A.
Professor M.M. McCabe, F.B.A.
Professor A. Bashford, F.A.H.A., F.B.A.
Mr D. Murray
Professor V. Shepherd
Ms F. Morris, M.A.
Professor S. Rutherford
Ms V. Ryan, O.B.E.
Professor R. Howat
Mx H. Macdonald
Ms A. Thurnauer
Professor Y. Lari, R.I.B.A.

## St Radegund Fellows:

Mr J.W. Hudleston
Mr R. P-L. Kwok, M.A.
Mr P.J.S. Yates, M.A.
Mrs S.J. Yates, M.A.
Mr B.N. Buckley, M.A.
Ms J.M. Sainsbury, M.A.
Professor P.J.A. Frankopan, M.A.
Dr L. Rausing
Professor P. Baldwin
Mr G.F Hart
Mr R.F. Davies, M.A.
Mr. J.L. Marshall, M.A.

## Fellow Commoners:

Rev'd Dr J. Leach (until 30 September 2023)
Dr S.S. Saxena (until 30 September 2023)

## Emeritus Fellow Commoners:

Mr J. Cornwell, M.A.
Professor B.A.K. Rider, O.B.E., Hon.LLD.

## Corporate Governance

1. The following statement is provided by the Trustees (Council) to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137462) and subject to regulation by the Charity Commission for England and Wales. The members of Council are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are the Council which is advised in carrying out its duties by a number of Committees. These include the Bursarial Committee, Investment Committees (Financial and Property), Education Board, Development Committee, Buildings Committee and Staff Committee.
4. It is the duty of the Bursarial Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees (Council) on the appointment of external auditors; to consider reports submitted by the auditors, both external and internal; to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees (Council).
5. There is a Register of Interests of Trustees (Members of the Council). Declarations of interest are made systematically at meetings.
6. The College's Trustees (Members of the Council) during the year ended 30 June 2024 are set out on page 7.

## Officers, Council and Principal Professional Advisers

**Master:** Ms S Alleyne OBE FRA FRSA
**President:** Dr C.M. Burlinson (until 30 September 2023), Professor D.I. Wilson (from 1 October 2023)
**Senior Tutor:**
Dr P. Dominiak
**Bursar:** Dr R.F. Anthony
**Domestic Bursar:** Mr S. Websdale

### Council

| | |
|---|---|
| Ms S. Alleyne, Master | |
| Dr C.M. Burlinson, President | (until 30 September 2023) |
| Professor D.I. Wilson, C.Eng., Sc.D., President | (from 1 October 2023) |
| Dr P. Dominiak, Senior Tutor | |
| Dr R.F. Anthony, Bursar | |
| Dr J.L. Huppert | |
| Dr J.Tenney | |
| Professor D.I. Wilson, C.Eng., Sc.D. | (until 30 September 2023) |
| Professor K.A. Steemers | (until 30 September 2023) |
| Professor D.J. Kelly | |
| Dr J.R. Howlett | |
| Dr J. Bellingham | (until 30 September 2023) |
| Rev'd J. Crockford | |
| Professor C.E. Chambers | (until 30 September 2023) |
| Dr A.J. Grant | |
| Professor M.R. Laven | |
| Professor N. Guyatt | |
| Dr J.L. Berenbeim | (from 1 October 2023) |
| Professor J.P.T. Clackson | (from 1 October 2023) |
| Ms. E.A. Williams | (from 1 October 2023) |
| Dr M. Long | (from 1 October 2023 to 22 January 2024) |
| Dr F. Moscoso del Prado Martín | (from 13 February 2024) |
| Ms N. Lee, J.C.S.U President | (until 30 November 2023) |
| Ms I. Kaufman, J.C.S.U. | (until 17 July 2023) |
| Mr M. Turner, MCR President | (until 16 June 2023) |
| Mr T. Schmidt, MCR | (until 23 November 2023) |
| Mr A. Mishra, J.C.S.U. President | (from 1 December 2023) |
| Mr J. Brown, J.C.S.U. | (from 1 October 2023 to 4 June 2024) |
| Mr J. Jessop, J.C.S.U. | (from 5 June 2024) |
| Ms A. Gilmartin, M.C.R. President | (from 17 August 2023 to 13 June 2024) |
| Mr T. Pritchard, M.C.R. President | (from 14 June 2024) |
| Mr M. Turner, M.C.R. | (from 24 November 2023) |

**Auditors:**
Peters Elworthy & Moore
Salisbury House
Station Road,
Cambridge CB1 2LA

**Financial Advisers:**
Cazenove Capital
1 London Wall Place
London EC2Y 5AU

**Pension Scheme Actuaries:**
Mercer (a wholly owned subsidiary of Marsh & McLennan Companies)
(for Phoenix Life Ltd)
1st Floor, Rosemoor Court
Pynes Hill
Exeter EX2 5TU

**Property Managers (Agricultural & Commercial):**
Bidwells LLP
Trumpington Road
Cambridge CB2 2LD

**Bankers:**
Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

**Financial Advisers:**
University of Cambridge Investment Management Ltd
4th Floor, Northdown House
Northdown Road
London N1 9BN

**Insurance Brokers:**
Aon UK Ltd
The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AN

## Financial and Operating Review

### Introduction

Jesus College was founded in 1496 when it was granted its Royal Charter. The College is an autonomous, self-governing community of scholars, one of the 31 colleges within the University of Cambridge. Jesus College admits students to study for all degrees at the University. In 2023-24 there were 513 undergraduate and 394 postgraduate students at the College. For the purposes of the Oxford and Cambridge Act 1923 the governing body is the Society, consisting of the Master and 88 Fellows, who are mostly academics holding teaching and research posts at the University and the College. The College Council has control and management of the affairs of the College and its members are the Charity Trustees.

### Aims and objectives of the College

The College's charitable objectives are to establish a college within the University of Cambridge for the advancement of education, learning, research and religion.

### Public Benefit

The College provides, in conjunction with the University of Cambridge, an education for undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. The College maintains teaching, library and study facilities in support of these activities.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as Fellows and academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious, or ethnic background. The College provides financial support to its students through scholarships, awards, and prizes to fund fees, maintenance, research, and travel costs. It contributes, together with the University and the other Cambridge Colleges, to the Cambridge Bursary scheme, which is the primary mechanism of financial support for undergraduates to study at Cambridge, and to the Vice Chancellor's Awards and the Cambridge Masters Studentships to support postgraduates. The College also funds several undergraduate and postgraduate scholarships, details of which can be found on the College's website.

In terms of broader educational opportunities, the College, with the assistance of the JCSU and MCR and with the support of the Jesus College Boat Club Trust, funds and provides for a wide range of activities, including sports, music, theatre, and other cultural and creative activities. The College runs a programme of careers events and activities, including Jesus Connect, a career and mentoring online platform. An increasing focus is on the pastoral support offered to students: students have access to a Tutor, who is a College Fellow or Bye-Fellow, and the College employs a College Nurse and a Mental Health Nurse, all of whom are able to signpost students to more specialist counselling and support services provided by the University, which are partly funded by the College.

The College advances research through:

- Providing stipendiary Research Fellowships in the humanities and sciences to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research.
- Supporting research work pursued by its Fellows financially and through promoting interaction across disciplines.
- Encouraging visits from outstanding academics from across the world in all disciplines.

The work of the Intellectual Forum is aimed at bringing together academic research with experts from industry, governments, and not-for-profit organisations to address key contemporary issues. The Global Issues Dialogue Centre (GIDC), the China Forum and the Cambridge Central Asia Forum are interdisciplinary centres which examine issues that impact on overseas national and regional areas,

particularly in relation to China, and Central Asia and the Caucasus, organising a range of events and initiatives, and in the case of the GIDC, undertaking research.

The College provides support to a range of musical activities, in particular through the College and Chapel Choirs. The College employs a full-time Director of Music, and each year awards a number of Choral and Organ scholarships. In addition, it offers places in the Chapel Choir for younger choristers from the Cambridge area.

The College advances religion primarily through its Chapel, which has been in continuous use since before the College's foundation. Regular services are held, which are open to the public. The College employs the Dean of Chapel, who is an Anglican priest, and who provides for wider spiritual and pastoral care for the students, staff and Fellows. During the year the College opened a Multi-Faith Space, which is an area of the College that provides for worship, celebration or meditation across all faith traditions and for those who do not identify with any religion.

The College provides accommodation and catering services to many of its members, which it regards as an essential part of developing and maintaining a collegiate community.

**Funding**

The College levies fees and charges for the following:

- To undergraduates at externally regulated rates for those home students who are eligible for public support, and to other undergraduates to contribute towards the cost of their education.
- To postgraduate students to contribute towards the cost of their education.
- For accommodation and meals at subsidised rates.

The fees and charges made to students are significantly below the full economic cost of providing the education, accommodation, meals and other services. These subsidies are funded through:

- The provision of the College's accommodation, catering and other facilities for external conferencing activities, which are charged at commercial rates.
- The return from the College's endowment assets.
- Donations from the College's alumni and supporters.

**Achievements**

The most significant achievement has been the College's continuing ability to support its academics and students in a challenging financial environment, one in which Home undergraduate fees are fixed, and higher education institutions are still suffering from the impact of high rates of inflation in 2022 and 2023 and a resulting increase in costs, particularly utilities. Despite these challenges, the College provided increased support for its students and remained steadfastly focused on helping the brightest students fully achieve their potential.

The College's conferencing business, which is centred on its West Court facilities and the recently-refurbished Forum buildings, continued to go from strength-to-strength, with income exceeding pre-pandemic levels and expected to grow in future years, offsetting the growing losses in the College's core educational activities, and supporting the accommodation and catering services provided to its Fellows, staff and students.

In the investment property portfolio, part of the College's endowment that is essential in subisidising the College's charitable activities, there was the completion of a project to redevelop a row of old and redundant garages on Elm Street into nine residential units. These will be retained as part of the College's core strategic landholding around New Square and let to provide additional rental income to the College. The year also saw the completion of a major redevelopment of property on 59 Hills Road/1 Station Road into a restaurant and three flats, all of which have been let. In addition, there was the completion of a new property at 10 Station Road, which was the last of the buildings on the southern side of Station Road to be redeveloped, enhancing the value of the College's freehold and helping the CB1 area to grow as the Cambridge's 'Central Business District'.

Considerable progress was made with regard to the College's ambitious Responsible Investment Policy and Sustainability Strategy. This included several projects and initiatives to improve the environmental performance of its assets, such as the installation of PV panels on the Forum and Gym buildings, and ongoing engagement with Fellows, staff and students. Through working with others, the College continues to take a lead in collegiate Cambridge on sustainability issues, demonstrated by its role in a collaborative project to bring forward sustainable cash deposit and money market funds, and its support for a research project to develop a 1.5°C-aligned corporate bond index.

The College remains a highly popular college for applicants, especially undergraduates. The College continues to have a large number of undergraduate applicants, offers and entrants from state-educated and disadvantaged backgrounds.

The multiple achievements of the College members are listed extensively in the College's Annual Report, which is available at https://www.jesus.cam.ac.uk/alumni/college-publications.

**Financial Review**

*Income and Expenditure*

Operating income from the College's unrestricted activities increased by 7%, while expenditure increased by 6%. The operating shortfall remained significant at £7.1m. Endowment and donations income was 20% higher. As a consequence, there was a surplus of £1,363,000:

| **Unrestricted Income & Expenditure** | **2023-24** **£'000** | **2022-23** **£'000** |
|---|---|---|
| Total Operating Income | 13,843 | 12,888 |
| Total Expenditure | (20,897) | (19,663) |
| Operating shortfall | (7,054) | (6,775) |
| Endowment income and donations | 8,417 | 7,026 |
| Surplus/(Deficit) | 1,363 | 251 |

However, the surplus benefited from two fixed/heritage assets donations (£0.8m) and a £1.2m pension credit compared to a £0.2m credit in the previous year.

*Operating Income*

The College's operating income consists primarily of its academic fees, student rents and catering and conferencing receipts. The increase was caused primarily by a rise in conferencing income:

- Fee income increased by 2%, as a result of increased fees for postgraduates and overseas undergraduates, which was offset by a reduction in undergraduate and postgraduate numbers;
- Student catering income fell, due to the impact of the removal of the Kitchen Fixed Charge for new undergraduates. Student rent income increased by 4%, due to an inflationary increase in rents;
- Conferencing income continued its post-pandemic recovery reaching £3.9m (*2022-23: £3.4m*);
- Other income increased to £0.5m (2022-23: £0.2m).

*Operating expenditure*

Operating expenditure increased by 6%. Whilst some of this was due to the increased level of activities in conferencing, the College was significantly impacted by `inflation, with increasing costs affecting all areas, notably utility costs and grants & bursaries. Staff costs would have also increased had it not been for the large pension credit (see the Staff and Pensions section for further detail).

*Education*

The College ran a deficit of £5.8m on its educational account as fee income is significantly below the costs of admitting, teaching and supporting students. This also includes the cost of supporting research, which accounts for £1.4m of costs. The deficit is only sustainable through funding from donations and endowment income.

*Accommodation, Conferencing and Catering*

Income increased from £8.5m to £9.1m, with the growth primarily due to conferencing. Costs also rose from £10.8m to £12.0m. The deficit on these activities increased to £2.8m (2022-23: £2.3m).

*Pay Related Costs*

Payroll costs, which are the largest element of the College's expenditure, decreased from 39% to 36% of total expenditure. However, this was entirely due to a large pension credit, and excluding this element the percentage remained stable at around 39%

*Operating Shortfall*

The Operating Shortfall measures the excess of College costs over Operating Income. The financial pressure on the College in terms of its core educational, accommodation and catering activities means that the College is reliant on the support of donations, its conferencing business and its endowment income to enable it to generate a surplus. The income from endowment ensures that the College is able to keep pace with the growing demands placed upon it.

*Investment Performance*

The College's investment portfolio produced a total return of 7.1% *(2022-23: 5.1%)* during the year. The capital value increased from £224m to £237m, comprising the College's financial assets (£121m) and property (£116m). The overall performance was in line with long-run target return of CPI+5% (7.1%). The financial portfolio achieved a return of 8.8%, reflecting movements in the global equity markets, especially in the first half of 2023. The College's financial investments are primarily managed by the Cambridge University Endowment Fund and Cazenove Capital. In the property portfolio, which is heavily concentrated in the Greater Cambridge area, the College saw rises in the value of its commercial properties, notably on Station Road, which more than offset a small reduction in residential values. As a result, the capital value of the investment properties increased by 2.1%, which, with an income return of 3.4%, resulted in an overall return of 5.5%.

The College is advised on its investments by two committees, the Financial Investment Committee and the Property Investment Committee, with the majority of the membership consisting of external experts.

*Investment Costs*

The costs of managing the College's endowment are charged directly to the endowment and do not form part of the Operating Income and Expenditure calculations.

Investment costs for the financial portfolio were £0.2m (*2022-23: £0.2m*).

Investment costs for the property portfolio (land and buildings) are a mixture of agency fees, buildings repair costs, and additions/disposals costs. The total was £0.9m (*2022-23: £0.9m)*. Costs associated with property development activities were £0.1m (*2022-23: £0.8m*), reflecting work across a range of projects.

*Capital Expenditure*

The total capital expenditure on fixed assets was £1.6m (*2022-23: £6.8m*). The significant reduction was due to the completion of the Kitchen project in the prior year and a VAT rebate on this project, which was received during the year.

*Balance Sheet and Reserves*

Net College assets increased slightly to £385m (*2022-23: £375m*), with the growth in investment assets and fixed assets partially offset by a reduction in cash balances.

Long-term creditors represent unsecured bank loans and bonds. In October 2018 the College undertook a private placement transaction consisting of two tranches of bonds, £20m each, repayable in 2058 and 2068 and with fixed interest rates of 2.63% and 2.65% respectively, with the drawdown of the 2068 tranche occurring in October 2020. The College also has a £20m bank loan repayable in 2039 with an interest rate fixed, for the most part, at 4.6%.

Restricted reserves increased by £9m to £247m, whilst Unrestricted reserves increased by £1m to £138m. The Restricted reserves are predominantly made up of the College's permanent unrestricted endowment and are therefore significantly affected by any movement in the investment values. The Unrestricted reserves were uplifted by the large surplus on the unrestricted income and expenditure account, which was entirely due to a large pension credit and two fixed/heritage asset donations. The College is committed to a steady long-term increase in its financial resources to ensure that it can continue to meet the needs of its members in the future, and it has adopted a policy of maintaining the value of its reserves in real terms over the long term. This is consistent with a charity with the history and position of the College that has met the needs of its members over many centuries.

*Staff and Pensions*

Non-academic staff numbers increased by 12% partly due to the increase in the conferencing business. Staff costs fell slightly, but there was an underlying increase masked by a positive movement in pension provisions. In relation to pensions, for USS, which is for its Fellows and academic staff, the provision was completely reversed, resulting in a £1.2m credit. A separate small loss was included in Other Comprehensive Income solely in relation to the Jesus College Cambridge Pension Scheme (JCCPS), which is for non-academic staff and is closed to new members. All of these movements are non-cash adjustments.

The positive net asset position of the JCCPS of £0.7m arises from a long-term with-profit contract with a life assurance company and explains why the scheme has remained consistently in surplus. With regard to USS, a provision is not calculated on an actuarial basis, but it represents the discounted cost of future deficit recovery payments. As a result of the 2023 valuation, deficit recovery payments were no longer required, and the prior year provision was therefore completely reversed. This calculation bears no relation to the overall liabilities of USS, where the College has an unspecified contingent liability, due to the multi-employer, 'last-man standing' nature of the scheme.

*Fundraising*

The donor participation rate is 15% (1,504) of the College's alumni for who it has contact details. Donations increased to £4.1m (*2022-23: £2.6m*). Fundraising costs during the year amounted to £0.4m.

The College's fundraising is focused on its alumni and supporters, who have established connections with the College. The College does not use external fundraisers. Fundraising and alumni relations are the responsibility of the College's Director of Development & Alumni Relations, who is a Fellow and who reports to the Development Committee and the College Council. The College is registered with the Fundraising Regulator and complies with the Code of Fundraising Practice.

**Principal risks and uncertainties**

The major risks to which the College is exposed are assessed by the responsible College departments and Committees reporting to the Council, and are documented in the College Risk Register, which is reviewed each Lent Term.

The most significant short to medium-term risk facing the College relates to volatility and reduced returns from its endowment and inflation. The College is particularly under pressure in terms of staff and utility costs and the rising cost of supporting its students. As a result, the College faces the

possibility of reduced growth in endowment income at the same time as inflationary pressure on its costs. The financial pressure bears most on its educational activities, where the failure to see any rise in UK undergraduate fees at a time of higher inflation, together with increasing financial and workload pressures on its Fellows (many of whom work principally at the University) and education support staff, is of particular concern.

Although the College's investments have performed reasonably well and met the target return, concerns over the global economy and longer-term growth continue to overshadow the financial markets. The diversified nature of the College's endowment helps to mitigate risks associated with the return from its investments, which are managed on a long-term total return basis. The College's property portfolio is heavily focused on the Cambridge region, which has substantial development potential and has been of financial benefit given the sustained long-term growth of the Cambridge economy. The College's debt exposure is managed through long-term loans and bonds at fixed interest rates.

The long-term performance of the College is very closely linked to that of the University and the other Cambridge colleges.

**The Future**

The College continues to cope well in the face of adverse financial headwinds. Its conferencing business has recovered well post-pandemic and has potential for further growth. However, the impact of rising costs with relatively fixed income in a number of areas is a challenge for the College, if it wishes to maintain and grow the support that it offers to its beneficiaries (its academics and students). The College has responded to the challenge of climate change in both its investment and operational activities and will continue to play a lead in the collegiate University. The position of USS has improved significantly with the scheme now in surplus following the 2023 valuation. But future valuation volatility to which the College is exposed to with its small membership, but relatively large asset base, is of ongoing concern, although there are positive moves towards a medium-term reform of the scheme. With a rising deficit on its core educational activities, and a deficit on its accommodation, catering and conferencing account, it is important that the College maintains its financial position to meet these challenges. This can be achieved by increasing donations, growing its conferencing business, and protecting and growing its endowment.

The College remains in robust financial health, and it is important that careful financial management is continued in order to maintain this position.

On behalf of the College Council:



Sonita Alleyne OBE

Master

4 November 2024



Dr Richard Anthony

Bursar

## Statement of Internal Control

1. The Council is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims, and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims, and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 30 June 2024 and up to the date of approval of the financial statements.
4. The Council is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
5. The Council's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

## Responsibilities of the College Council

The Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website.

## Independent auditors' report to the Governing Body of Jesus College, Cambridge

### Opinion

We have audited the financial statements of Jesus College (the 'College) and its subsidiaries (the 'Group') for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 College's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements, or our knowledge obtained in the 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Statutes of the University of Cambridge**

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

- The contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

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

In the light of the knowledge and understanding of the Group and College and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the College Council**

As explained more fully in the responsibilities of the College Council statement set out on page 15, the College Council 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 College Council 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 College Council are responsible for assessing the Group's and College'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 the College or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

This report is made solely to the College's Council as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the College Council those matters we are required to state to them in an Auditors' 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 College and the College's Council as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

**PETERS ELWORTHY & MOORE**
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 12 November 2024

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## Statement of Principal Accounting Policies

### Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 7.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which is included at valuation.

### Basis of consolidation

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation.

### Recognition of income

*Academic fees*

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors

*Grant income*

Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

Income received in advance of performance related conditions is deferred on the balance sheet and released to the Consolidated Statement of Comprehensive Income and Expenditure in line with such conditions being met.

*Donations and endowments*

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.
There are four main types of donations and endowments with restrictions:

1. Restricted donations - the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
3. Restricted expendable endowments - the donor has specified a particular objective and the College can convert the donated sum into income.
4. Restricted permanent endowments - the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

*Investment income and change in value of investment assets*
Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

*Total return*
The College invests its endowment investment portfolio and allocates a proportion of the related earnings and capital appreciation to the statement of comprehensive income and expenditure in accordance with the total return concept. The allocation to income is determined by a spending rule which is designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The income transferred to the income and expenditure account on this total return basis is calculated at 4% of the weighted average value of the College's investment portfolio over a five-year period up to the commencement of the current accounting year.

*Other income*
Income is received from a range of activities including accommodation, catering conferences and other services rendered.

*Cambridge Bursary Scheme*
In 2023-24, payment of the Cambridge Bursaries has been made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £225,358 (£224,448) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

| | 2023-24 | 2022-23 |
|---|---|---|
| Income | £270,235 | £216,865 |
| Expenditure | £495,593 | £441,313 |

**Foreign currency translation**
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the comprehensive income and expenditure for the financial year.

**Fixed assets**

*Land and buildings*
Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.
Freehold land is not depreciated as it is considered to have an indefinite useful life. Since 2021-22, freehold buildings (on the college main site) are depreciated on a straight-line basis over their expected useful lives as follows:

| | |
|---|---|
| External Structures | 100 years |
| Internal Structures | 50 years |

In financial years prior to 2021-22 external structures have been depreciated over 200 years.

Since 2021-22, student houses (off the main college site) are depreciated on the same basis as the external and internal structures above.

Those freehold buildings that are college houses off the college main site (non-student related) are not depreciated and are subject to an annual impairment review. Transfers of properties from investment property to fixed assets are recorded at their current market value.

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

| | |
|---|---|
| Computer equipment | 3 years |
| Furniture and fittings | 10 years |
| General equipment | 5-20 years |

*Leased assets*
Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

*Heritage assets*
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1999 have been capitalised at cost or, in the case of donated assets, at expert

valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

**Investments**
Fixed asset investments are included in the balance sheet at fair value. This year the College updated its valuation methodology. The College now uses a mixed methodology of external and internal valuations. The rural portfolio and residential properties were valued internally by a professionally qualified individual with reference to the appropriate market data and indices. Commercial properties were partially valued internally in a similar way but where the properties were more complex, or formed a substantial proportion of the portfolio, or had undergone rent reviews or new lettings then they were valued by an external property consultant. Investments in subsidiary undertakings are eliminated on consolidation. Financial investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value. Investments in subsidiary undertakings are eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

**Stocks**
Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

**Provisions**
Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Contingent liabilities and assets**
A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the College a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

**Financial instruments**
The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Financial assets**
Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e., deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are

assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.
Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

**Financial Liabilities**
Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.
Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

**Taxation**
The College is a registered charity (number 1137462) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

**Contribution under Statute G, II**

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

**Pension costs**
Pensions are detailed in note 30 to the accounts.

**Employment benefits**
Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

**Reserves**
Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity.

Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

**Critical Accounting Estimates and Judgements**

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition - Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment - Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

Recoverability of debtors - The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property - Properties were revalued to their fair value at the reporting date by Bidwells. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations - The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the

valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 30.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts. Further details are given in note 30.

**Jesus College**

**Consolidated Statement of Comprehensive Income and Expenditure**

**Year Ended 30 June 2024**

| | Note | Unrestricted 2024 £ | Restricted 2024 £ | Endowment 2024 £ | Total 2024 £ | Unrestricted 2023 £ | Restricted 2023 £ | Endowment 2023 £ | Total 2023 £ |
|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | |
| Academic fees and charges | 1 | 4,205,567 | - | - | 4,205,567 | 4,116,098 | - | - | 4,116,098 |
| Accommodation, catering and conferences | 2 | 9,131,273 | - | - | 9,131,273 | 8,528,004 | - | - | 8,528,004 |
| Investment income | 3 | 497,797 | - | 7,335,424 | 7,833,221 | 262,486 | - | 6,412,917 | 6,675,403 |
| Endowment return transferred | 3 | 6,253,106 | 1,624,830 | (7,877,936) | - | 5,955,669 | 1,526,541 | (7,482,210) | - |
| Other income | | 506,060 | 7,308 | - | 513,368 | 244,263 | 36,838 | - | 281,101 |
| **Total income before donations and endowments** | | **20,593,803** | **1,632,138** | **(542,512)** | **21,683,429** | **19,106,520** | **1,563,379** | **(1,069,293)** | **19,600,606** |
| Donations | | 1,665,613 | 589,727 | - | 2,255,340 | 807,208 | 521,862 | - | 1,329,070 |
| New endowments | | - | - | 1,798,423 | 1,798,423 | - | - | 1,300,323 | 1,300,323 |
| Other capital grants for assets | | - | 3,833 | - | 3,833 | - | 11,265 | - | 11,265 |
| **Total donations and endowments** | | **1,665,613** | **593,560** | **1,798,423** | **4,057,596** | **807,208** | **533,127** | **1,300,323** | **2,640,658** |
| **Total income** | | **22,259,416** | **2,225,698** | **1,255,911** | **25,741,025** | **19,913,728** | **2,096,506** | **231,030** | **22,241,264** |
| **Expenditure** | | | | | | | | | |
| Education | 4 | 8,612,795 | 1,403,740 | - | 10,016,535 | 7,559,538 | 1,278,602 | - | 8,838,140 |
| Accommodation, catering & conferences | 5 | 11,955,865 | - | - | 11,955,865 | 10,844,674 | - | - | 10,844,674 |
| Other expenditure | 6 | 1,402,021 | 538,914 | - | 1,940,935 | 1,343,054 | 505,104 | - | 1,848,158 |
| Change in USS pension deficit recovery provision contributions | 8, 16 | (1,168,065) | - | - | (1,168,065) | (174,116) | - | - | (174,116) |
| Investment management costs | | - | - | 1,339,846 | 1,339,846 | - | - | 2,014,694 | 2,014,694 |
| Contribution under Statute G II | | 94,000 | - | - | 94,000 | 90,000 | - | - | 90,000 |
| **Total expenditure** | | **20,896,616** | **1,942,654** | **1,339,846** | **24,179,116** | **19,663,150** | **1,783,706** | **2,014,694** | **23,461,550** |
| **Surplus/(deficit) before other gains and losses** | | **1,362,800** | **283,044** | **(83,935)** | **1,561,909** | **250,578** | **312,800** | **(1,783,664)** | **(1,220,286)** |
| Gain/(loss) on Investments | 3b | - | - | 9,200,614 | 9,200,614 | - | - | 2,775,223 | 2,775,223 |
| **Surplus/(deficit) for the year** | | **1,362,800** | **283,044** | **9,116,679** | **10,762,523** | **250,578** | **312,800** | **991,559** | **1,554,937** |
| **Other comprehensive income** | | | | | | | | | |
| Actuarial gain/(loss) in respect of pension schemes | 16 | (61,000) | - | - | (61,000) | (242,000) | - | - | (242,000) |
| **Total comprehensive income for the year** | | **1,301,800** | **283,044** | **9,116,679** | **10,701,523** | **8,578** | **312,800** | **991,559** | **1,312,937** |

All items dealt with in arriving at the surplus for 2024 and the surplus for 2023 relate to continuing operations.
The notes on pages 30 to 47 form part of these accounts

**Jesus College**

**Balance Sheet**

**Year Ended 30 June 2024**

| | Note | Consolidated 2024 | College 2024 | Consolidated 2023 | College 2023 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Non-current assets** | | | | | |
| Tangible assets | 9 | 202,899,499 | 202,892,000 | 205,229,495 | 205,221,996 |
| Heritage assets | 9 | 786,135 | 786,135 | 526,135 | 526,135 |
| Investments | 10 | 237,344,468 | 237,344,574 | 223,619,846 | 223,619,846 |
| **Total non-current assets** | | 441,030,102 | 441,022,709 | 429,375,476 | 429,367,977 |
| **Current assets** | | | | | |
| Stocks | 11 | 1,561,788 | 237,876 | 1,473,086 | 235,769 |
| Trade and other receivables | 12 | 2,122,255 | 3,855,375 | 2,927,512 | 3,828,716 |
| Cash and cash equivalents | 13 | 4,368,677 | 3,808,464 | 7,111,494 | 6,572,015 |
| **Total current assets** | | 8,052,720 | 7,901,715 | 11,512,092 | 10,636,500 |
| **Creditors: amounts falling due within one year** | 14 | (4,378,735) | (4,071,167) | (5,737,546) | (4,854,455) |
| **Net current assets** | | 3,673,985 | 3,830,548 | 5,774,546 | 5,782,045 |
| **Total assets less current liabilities** | | 444,704,087 | 444,853,257 | 435,150,022 | 435,150,022 |
| **Creditors: amounts falling due after more than one year** | 15 | (60,000,000) | (60,000,000) | (60,000,000) | (60,000,000) |
| **Provisions** | | | | | |
| Pension provisions | 16 | 734,000 | 734,000 | (413,458) | (413,458) |
| **Total net assets** | | **385,438,087** | **385,587,257** | **374,736,564** | **374,736,564** |
| **Restricted reserves** | | | | | |
| Income and expenditure reserve - Endowment reserve | 17 | 244,857,139 | 244,857,139 | 235,740,460 | 235,740,460 |
| Income and expenditure reserve - Restricted reserve | 18 | 2,618,598 | 2,618,598 | 2,337,072 | 2,337,072 |
| **Total restricted reserves** | | 247,475,737 | 247,475,737 | 238,077,532 | 238,077,532 |
| **Unrestricted reserves** | | | | | |
| Income and expenditure reserve - Unrestricted | | 137,962,350 | 138,111,520 | 136,659,032 | 136,659,032 |
| **Total unrestricted reserves** | | 137,962,350 | 138,111,520 | 136,659,032 | 136,659,032 |
| **Total reserves** | | **385,438,087** | **385,587,257** | **374,736,564** | **374,736,564** |

The financial Statements were approved by Council on 4 November 2024 and signed on its behalf by:

Ms Sonita Alleyne OBE
Master

Dr Richard Anthony
Bursar

The notes on pages 30 to 47 form part of these accounts

**Jesus College**

**Statement of Changes in Reserves**

**Year Ended 30 June 2024**

| | Income and Expenditure Reserve | | | |
|---|---|---|---|---|
| | **Unrestricted** | **Restricted** | **Endowment** | **Total** |
| | **£** | **£** | **£** | **£** |
| **Balance at 1 July 2023** | 136,659,032 | 2,337,072 | 235,740,460 | 374,736,564 |
| Surplus/(deficit) from income and expenditure statement | 1,362,800 | 283,044 | 9,116,679 | 10,762,523 |
| Transfers | (2,315) | 2,315 | | - |
| Other comprehensive income | (61,000) | - | - | (61,000) |
| Release of restricted capital funds spent in the year | 3,833 | (3,833) | - | - |
| **Balance at 30 June 2024** | **137,962,350** | **2,618,598** | **244,857,139** | **385,438,087** |

| | Income and Expenditure Reserve | | | |
|---|---|---|---|---|
| | **Unrestricted** | **Restricted** | **Endowment** | **Total** |
| | **£** | **£** | **£** | **£** |
| **Balance at 1 July 2022** | 136,639,189 | 2,035,537 | 234,748,901 | 373,423,627 |
| Surplus/(deficit) from income and expenditure statement | 250,578 | 312,800 | 991,559 | 1,554,937 |
| Other comprehensive income | (242,000) | - | - | (242,000) |
| Release of restricted capital funds spent in the year | 11,265 | (11,265) | - | - |
| Transfers | - | - | - | - |
| **Balance at 30 June 2023** | **136,659,032** | **2,337,072** | **235,740,460** | **374,736,564** |

**Jesus College**

**Consolidated Cash Flow Statement**

**Year Ended 30 June 2024**

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | £ | £ |
| **Net cash inflow from operating activities** | 20 | (2,445,594) | (2,002,770) |
| **Cash flows from investing activities** | 21 | 732,483 | 228,790 |
| **Cash flows from financing activities** | 22 | (2,029,936) | (2,009,671) |
| **Increase/(decrease) in cash and cash equivalents in the year** | | (3,743,047) | (3,783,651) |
| Cash and cash equivalents at beginning of the year | | 12,188,141 | 15,971,792 |
| Cash and cash equivalents at end of the year | 23 | **8,445,094** | **12,188,141** |

## 1 ACADEMIC FEES AND CHARGES

| | 2024 £ | 2023 £ |
|---|---|---|
| College fees: | | |
| Fee income received at the regulated undergraduate rate | 1,943,656 | 2,002,625 |
| Fee income received at the unregulated undergraduate rate | 462,343 | 426,580 |
| Fee income received at the graduate rate | 1,516,271 | 1,440,628 |
| Cambridge bursaries | 270,235 | 216,865 |
| Other Income | 13,062 | 29,400 |
| **Total** | **4,205,567** | **4,116,098** |

## 2 INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES

| | | 2024 £ | 2023 £ |
|---|---|---|---|
| Accommodation: | College members | 4,639,137 | 4,462,902 |
| | Conferences | 1,960,604 | 1,722,370 |
| Catering: | College members | 573,834 | 685,819 |
| | Conferences | 1,957,698 | 1,656,913 |
| **Total** | | **9,131,273** | **8,528,004** |

## 3a ENDOWMENT RETURN AND INVESTMENT RETURN

| | 2024 £ | 2023 £ |
|---|---|---|
| Total return contribution (note 3b) | 7,877,936 | 7,482,210 |
| Other interest receivable | 497,797 | 262,486 |
| **Total** | **8,375,733** | **7,744,696** |

The total return contribution is calculated as set out in the accounting policy on recognition of income and endowment return.

## 3b SUMMARY OF TOTAL RETURN

| | | 2024 £ | 2023 £ |
|---|---|---|---|
| Income from: | | | |
| | Land and buildings | 4,328,014 | 3,778,543 |
| | Quoted and other securities and cash | 3,007,410 | 2,634,374 |
| | | 7,335,424 | 6,412,917 |
| Gains/(losses) on endowment assets: | | | |
| | Land and buildings | 2,523,073 | 553,457 |
| | Quoted and other securities and cash | 6,677,541 | 2,221,766 |
| | | 9,200,614 | 2,775,223 |
| Investment management costs (note 3c) | | (1,339,846) | (2,014,694) |
| **Total return for the year** | | **15,196,192** | **7,173,446** |
| Total return transferred to income and expenditure account (note 3a) | | (7,877,936) | (7,482,210) |
| **Unapplied total return for the year (note 19)** | | **7,318,256** | **(308,764)** |

## 3c INVESTMENT MANAGEMENT COSTS

| | 2024 £ | 2023 £ |
|---|---|---|
| Land and buildings | 905,578 | 913,270 |
| Financial investments | 189,385 | 183,806 |
| Projects | 133,664 | 759,252 |
| Other investments | 111,219 | 158,366 |
| **Total** | **1,339,846** | **2,014,694** |

## 4 EDUCATION EXPENDITURE

| | 2024 £ | 2023 £ |
|---|---|---|
| Teaching | 3,022,490 | 2,677,284 |
| Tutorial | 2,587,039 | 2,288,514 |
| Admissions | 715,858 | 649,088 |
| Research | 1,419,764 | 1,179,789 |
| Scholarships and awards | 1,110,393 | 984,626 |
| Other educational facilities | 1,160,991 | 1,058,839 |
| **Total** | **10,016,535** | **8,838,140** |

## 5 ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

| | | 2024 £ | 2023 £ |
|---|---|---|---|
| Accommodation | College members | 4,817,111 | 4,424,510 |
| | Conferences | 1,680,012 | 1,532,724 |
| Catering | College members | 2,833,549 | 2,600,111 |
| | Conferences | 2,625,193 | 2,287,329 |
| **Total** | | **11,955,865** | **10,844,674** |

## 6 OTHER EXPENDITURE

| | 2024 £ | 2023 £ |
|---|---|---|
| Loan interest | 744,728 | 740,877 |
| Other general and administrative | 382,594 | 342,739 |
| Development alumni & relations expenditure | 232,045 | 190,952 |
| Bursar department expenditure | 152,900 | 149,119 |
| Fellowship costs | 144,237 | 135,116 |
| Non-Collegiate trust fund expenditure | 127,139 | 115,181 |
| Pension scheme costs | 79,517 | 83,061 |
| HR related expenditure | 50,990 | 44,127 |
| USS interest charge | 26,785 | 46,986 |
| **Total** | **1,940,935** | **1,848,158** |

## 7 ANALYSIS OF EXPENDITURE BY ACTIVITY

### 7a ANALYSIS OF 2023/24 EXPENDITURE BY ACTIVITY

| | Staff Costs (note 8) | Other operating expenses | Depreciation | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Education | 4,610,450 | 4,228,323 | 1,177,762 | 10,016,535 |
| Accomodation, catering and conferences | 4,013,039 | 5,463,553 | 2,479,273 | 11,955,865 |
| Change in USS pension deficit recovery provision | (1,168,065) | - | - | (1,168,065) |
| Other | 334,132 | 1,357,342 | 249,461 | 1,940,935 |
| Contribution under Statute G II | - | 94,000 | - | 94,000 |
| **Total** | **7,789,556** | **11,143,218** | **3,906,496** | **22,839,270** |

*Other expenditure includes £355k (2023: £271k) as the costs of fundraising.
This expenditure does not include the costs of alumni relations.

### 7b ANALYSIS OF 2022/23 EXPENDITURE BY ACTIVITY

| | Staff Costs (note 8) | Other operating Expenses | Depreciation | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Education | 4,155,514 | 3,548,166 | 1,134,460 | 8,838,140 |
| Accommodation, catering and conferences | 3,586,683 | 4,862,726 | 2,395,265 | 10,844,674 |
| Change in USS pension deficit recovery provision | (174,116) | - | - | (174,116) |
| Other | 285,434 | 1,322,859 | 239,865 | 1,848,158 |
| Contribution under Statute G II | - | 90,000 | - | 90,000 |
| **Total** | **7,853,515** | **9,823,751** | **3,769,590** | **21,446,856** |

### 7c AUDITORS REMUNERATION

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Other operating expenses include: | | |
| Audit fees payable to the College's external auditors | 51,395 | 46,080 |
| Other fees payable to the College's external auditors | 7,036 | 3,972 |
| **Total** | **58,431** | **50,052** |

## 8a STAFF COSTS

| Consolidated | College Fellows Academic | College Fellows Non-Academic | Staff Non-Academics | Total | Total |
|---|---|---|---|---|---|
| | 2024 | 2024 | 2024 | 2024 | 2023 |
| | £ | £ | £ | £ | £ |
| **Staff costs** | | | | | |
| Emoluments | 1,184,547 | 444,413 | 6,127,352 | 7,756,312 | 7,003,993 |
| Social security costs | 97,914 | 46,584 | 497,621 | 642,119 | 549,306 |
| Other pension costs | 197,697 | 80,157 | 330,514 | 608,368 | 576,263 |
| Net change in USS deficit recovery provision (see Note 16) | (786,659) | (318,954) | (111,630) | (1,217,243) | (276,047) |
| Pension costs (see Note 8b) | (588,962) | (238,797) | 218,884 | (608,875) | 300,216 |
| **Total** | **693,499** | **252,200** | **6,843,857** | **7,789,556** | **7,853,515** |

Based on the 2024 valuation of the Universities Superannuation Scheme (USS), the impact of the net change in the USS deficit recovery provision is a credit of £1,217,243 (2023: Credit of £276,047). This comprises a non-cash credit resulting from the change in assumptions, including the discount rate, of £1,168,065 (2023: £174,116) and cash contributions made to reduce the deficit in the year of £49,178 (2023: £101,931).

| **Average staff numbers (full time equivalents)** | | | | | |
|---|---|---|---|---|---|
| Academic | 88 | - | - | 88 | 92 |
| Non-academic | - | 5 | 199 | 204 | 182 |
| **Total** | **88** | **5** | **199** | **292** | **274** |

The Governing Body comprises the Master and 88 Fellows, together with 35 Emeritus Fellows of whom the 93 are declared above as stipendiary.

The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:

| | 2024 | 2023 |
|---|---|---|
| £100,001 - £110,000 | 3 | 2 |
| £110,001 - £120,000 | 1 | 1 |
| £120,001 - £130,000 | 1 | 1 |
| £130,000 - £140,001 | 2 | 1 |
| £140,000 - £150,001 | - | 1 |
| £150,000 - £160,001 | 1 | - |
| £160,000 - £170,001 | - | - |

Remuneration includes salary, employer's national insurance, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Members of Council received remuneration for their academic and administrative duties but were not remunerated for the role as Trustees of the Charity.

**Key Management Personnel**

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes the Master, Bursar, Senior Tutor and the Trustees.

| | Total 2024 £ | Total 2023 £ |
|---|---|---|
| Key management personnel - aggregated emoluments | 926,866 | 991,865 |

## 8b PENSION COSTS

The total pension cost included in staff costs for the year (see note 8a) was:

| | Employer contributions 2024 £ | Provisions (Note 16) 2024 £ | Total 2024 £ | Employer contributions 2023 £ | Provisions (Note 16) 2023 £ | Total 2023 £ |
|---|---|---|---|---|---|---|
| USS | 305,907 | (1,217,243) | (911,336) | 355,114 | (276,047) | 79,067 |
| JCCPS | 55,136 | (18,000) | 37,136 | 53,000 | 11,000 | 64,000 |
| Aviva | 265,325 | - | 265,325 | 157,149 | - | 157,149 |
| **Total** | **626,368** | **(1,235,243)** | **(608,875)** | **565,263** | **(265,047)** | **300,216** |

## 9 FIXED ASSETS

| College | Land and buildings 2024 £ | Assets in construction 2024 £ | Equipment 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|
| **Cost or valuation** | | | | | |
| At beginning of year | 237,121,744 | - | 6,535,271 | 243,657,015 | 237,807,925 |
| Additions | 303,459 | | 1,273,041 | 1,576,500 | 6,815,090 |
| Transfers | - | - | - | - | (966,000) |
| Disposals | - | - | - | - | - |
| At end of year | 237,425,203 | - | 7,808,312 | 245,233,515 | 243,657,015 |
| **Depreciation** | | | | | |
| At beginning of year | 34,340,463 | - | 4,094,556 | 38,435,019 | 34,665,429 |
| Charge for the year | 3,292,862 | - | 613,634 | 3,906,496 | 3,769,590 |
| Eliminated on disposals | - | - | - | - | - |
| Written back on revaluation | - | - | - | - | - |
| At end of year | 37,633,325 | - | 4,708,190 | 42,341,515 | 38,435,019 |
| **Net Book Value** | | | | | |
| **At end of year** | **199,791,878** | **-** | **3,100,122** | **202,892,000** | **205,221,996** |
| At beginning of year | 202,781,281 | - | 2,440,715 | 205,221,996 | 203,142,496 |

| Consolidated | Land and buildings 2024 £ | Assets in construction 2024 £ | Equipment 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|
| **Cost or valuation** | | | | | |
| At beginning of year | 237,129,243 | - | 6,535,271 | 243,664,514 | 237,815,424 |
| Additions | 303,459 | - | 1,273,041 | 1,576,500 | 6,815,090 |
| Transfers | - | - | - | - | (966,000) |
| Disposals | | - | - | - | - |
| At end of year | 237,432,702 | - | 7,808,312 | 245,241,014 | 243,664,514 |
| **Depreciation** | | | | | |
| At beginning of year | 34,340,463 | - | 4,094,556 | 38,435,019 | 34,665,429 |
| Charge for the year | 3,292,862 | - | 613,634 | 3,906,496 | 3,769,590 |
| Eliminated on disposals | - | - | - | - | - |
| Written back on revaluation | - | - | - | - | - |
| At end of year | 37,633,325 | - | 4,708,190 | 42,341,515 | 38,435,019 |
| **Net book value** | | | | | |
| **At end of year** | **199,799,377** | **-** | **3,100,122** | **202,899,499** | **205,229,495** |
| At beginning of year | 202,788,780 | - | 2,440,715 | 205,229,495 | 203,149,995 |

The insured value of freehold land and buildings as at 30 June 2024 was £331million (2023: £327 million)
The College is unable to split land and buildings.

**Heritage Assets**
The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 1999 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

Amounts for the current and previous years were as follows:

| | 2024 £ | 2023 £ | 2022 £ | 2021 £ | 2020 £ |
|---|---|---|---|---|---|
| Balance at the beginning of the year | 526,135 | 526,135 | 526,135 | 526,135 | 523,635 |
| Acquisitions by donation | 260,000 | - | - | - | - |
| Acquisitions by purchases | - | - | - | - | 2,500 |
| **Balance at the end of the year** | **786,135** | **526,135** | **526,135** | **526,135** | **526,135** |

## 10 INVESTMENTS

| | Consolidated 2024 £ | College 2024 £ | Consolidated 2023 £ | College 2023 £ |
|---|---|---|---|---|
| Balance at beginning of year | 223,619,846 | 223,619,846 | 215,451,795 | 215,451,795 |
| Transfer from (to) operational assets | - | - | 966,000 | 966,000 |
| Additions | 5,247,119 | 5,247,119 | 32,192,435 | 36,092,435 |
| Disposals | (591,645) | (591,645) | (34,298,842) | (34,298,842) |
| Gain/(loss) on disposals | (2,981) | (2,981) | 1,697,539 | 1,697,539 |
| Gain/(loss) | 10,072,359 | 10,072,465 | 2,815,614 | 2,815,614 |
| Increase/(decrease) in cash balances held at fund managers | (1,000,230) | (1,000,230) | 4,795,305 | 895,305 |
| **Balance at the end of the year** | **237,344,468** | **237,344,574** | **223,619,846** | **223,619,846** |
| Represented by: | | | | |
| Property | 116,127,519 | 101,152,519 | 112,905,160 | 99,813,160 |
| Quoted securities - equities | 60,412,861 | 60,412,861 | 42,137,609 | 42,137,609 |
| Investments in subsidiary undertakings | - | 14,975,106 | - | 13,092,000 |
| Cash in hand and at investment managers | 4,076,416 | 4,076,416 | 5,076,647 | 5,076,647 |
| Cambridge University Endowment Fund | 49,261,818 | 49,261,818 | 47,019,162 | 47,019,162 |
| Other investments | 7,465,854 | 7,465,854 | 16,481,268 | 16,481,268 |
| **Total** | **237,344,468** | **237,344,574** | **223,619,846** | **223,619,846** |

## 11 STOCKS

| | Consolidated 2024 £ | College 2024 £ | Consolidated 2023 £ | College 2023 £ |
|---|---|---|---|---|
| Land for resale | 1,323,912 | - | 1,237,317 | - |
| Goods | 237,876 | 237,876 | 235,769 | 235,769 |
| **Total** | **1,561,788** | **237,876** | **1,473,086** | **235,769** |

## 12 DEBTORS

| | Consolidated 2024 £ | College 2024 £ | Consolidated 2023 £ | College 2023 £ |
|---|---|---|---|---|
| Trade debtors | 360,790 | 147,231 | 257,395 | 107,390 |
| Members of the College | 59,079 | 59,079 | 139,467 | 139,467 |
| Amounts due from subsidiary undertakings | - | 2,040,113 | - | 1,481,049 |
| University fees | 10,432 | 10,432 | - | - |
| Other | 735,130 | 735,130 | 813,739 | 805,744 |
| Prepayments and accrued income | 956,824 | 863,390 | 1,716,911 | 1,295,066 |
| **Total** | **2,122,255** | **3,855,375** | **2,927,512** | **3,828,716** |

## 13 CASH AND CASH EQUIVALENTS

| | Consolidated 2024 £ | College 2024 £ | Consolidated 2023 £ | College 2023 £ |
|---|---|---|---|---|
| Current accounts | 4,367,752 | 3,807,539 | 2,610,389 | 2,070,910 |
| Cash in hand | 925 | 925 | 1,105 | 1,105 |
| Short-term money market investments | - | - | 4,500,000 | 4,500,000 |
| **Total** | **4,368,677** | **3,808,464** | **7,111,494** | **6,572,015** |

## 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Consolidated 2024 £ | College 2024 £ | Consolidated 2023 £ | College 2023 £ |
|---|---|---|---|---|
| Trade creditors | 843,150 | 843,150 | 960,519 | 870,736 |
| Members of the College | 736,320 | 736,320 | 836,833 | 836,833 |
| Amounts due to subsidiary undertakings | - | - | - | - |
| University fees | 82,893 | 82,893 | 101,406 | 101,406 |
| Contribution to Colleges Fund | 94,000 | 94,000 | 90,000 | 90,000 |
| Other creditors (e.g. VAT) | 569,921 | 549,413 | 700,686 | 541,362 |
| Accruals and deferred income | 2,052,451 | 1,765,391 | 3,048,102 | 2,414,118 |
| **Total** | **4,378,735** | **4,071,167** | **5,737,546** | **4,854,455** |

## 15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Consolidated 2024 £ | College 2024 £ | Consolidated 2023 £ | College 2023 £ |
|---|---|---|---|---|
| Loans | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 |
| **Total** | **60,000,000** | **60,000,000** | **60,000,000** | **60,000,000** |

In October 2018 the College entered into an agreement to borrow £40m through two private placement bonds. Each bond was for £20m:
'A' - drawdown in October 2018 and repayable in 2058.
'B' - drawdown in October 2020 and repayable in 2068.

The College also has an unsecured fixed rate bank loan of £20m repayable in 2039.

## 16 PENSION PROVISIONS

| | USS 2024 £ | JCCPS 2024 £ | USS 2023 £ | JCCPS 2023 £ |
|---|---|---|---|---|
| Balance at the beginning of the year | (1,190,458) | 777,000 | (1,419,519) | 1,030,000 |
| Movement in the year: | | | | |
| Current service cost including life assurance | - | (78,000) | - | (105,000) |
| Contributions | - | 55,000 | - | 53,000 |
| Other finance (income)/cost | (26,785) | 41,000 | (46,986) | 41,000 |
| Change in expected contributions | - | - | - | - |
| Actuarial gain recognised in Statement of Comprehensive Income and Expenditure | - | (61,000) | - | (242,000) |
| Net change in underlying assumptions (see Note 8) - | | | | |
| - Change in underlying assumptions | 1,168,065 | - | 174,116 | - |
| - USS deficit contributions payable | 49,178 | - | 101,931 | - |
| **Balance at the end of the year** | **-** | **734,000** | **(1,190,458)** | **777,000** |

| The total is comprised of the following: | 2024 | 2023 |
|---|---|---|
| Universities Superannuation Scheme | - | (1,190,458) |
| Jesus College Cambridge Pension Scheme | 734,000 | 777,000 |
| | **734,000** | **(413,458)** |

## 17 ENDOWMENT FUNDS

Restricted net assets relating to endowments are as follows:

| Consolidated & College | Restricted permanent 2024 £ | Unrestricted permanent 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|
| **Balance at the beginning of the year** | 38,778,207 | 196,962,253 | 235,740,460 | 234,748,901 |
| Transfers | | | - | - |
| Increase/(decrease) in market value of investments | 2,408,394 | 4,909,862 | 7,318,256 | (308,764) |
| New endowments received | 472,552 | 1,325,871 | 1,798,423 | 1,300,323 |
| **Balance at the end of the year** | **41,659,153** | **203,197,986** | **244,857,139** | **235,740,460** |
| **Representing:** | | | | |
| Fellowship Funds | 7,329,443 | - | 7,329,443 | 6,785,378 |
| Student Support | 12,535,281 | - | 12,535,281 | 11,147,049 |
| Bursary | 8,052,868 | - | 8,052,868 | 7,235,369 |
| Income for College | 9,377,684 | - | 9,377,684 | 8,682,639 |
| Prizes | 502,874 | - | 502,874 | 433,057 |
| Travel & Leisure | 344,319 | - | 344,319 | 318,800 |
| Other Funds | 105,172 | - | 105,172 | 4,175,915 |
| General Endowments | 3,411,512 | 203,197,986 | 206,609,498 | 196,962,253 |
| **Total** | **41,659,153** | **203,197,986** | **244,857,139** | **235,740,460** |
| **Analysis by Asset** | | | | |
| Property | - | 7,512,671 | 7,512,671 | 12,120,614 |
| Investments | 41,659,153 | 195,685,315 | 237,344,468 | 223,619,846 |
| Cash | - | - | - | - |
| | **41,659,153** | **203,197,986** | **244,857,139** | **235,740,460** |

## 18 RESTRICTED RESERVES

Reserves with restrictions are as follows:

| Consolidated & College | Capital grants unspent 2024 £ | Other restricted funds/ donations 2024 £ | Restricted expendable endowment 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|
| **Balance at the beginning of the year** | | | | | |
| Capital | - | - | - | - | - |
| Unspenti income | | 1,822,764 | 514,308 | 2,337,072 | 2,035,537 |
| | **-** | **1,822,764** | **514,308** | **2,337,072** | **2,035,537** |
| New donations | 3,833 | 589,727 | - | 593,560 | 533,127 |
| Income from endowment asset investments | - | 1,624,830 | - | 1,624,830 | 1,526,541 |
| Other income | - | 7,308 | - | 7,308 | 36,838 |
| Expenditure | - | (1,846,259) | (96,395) | (1,942,654) | (1,783,706) |
| Capital grants utilised | (3,833) | - | - | (3,833) | (11,265) |
| Transfers | - | 2,315 | - | 2,315 | |
| **Balance at the end of the year** | **-** | **2,200,685** | **417,913** | **2,618,598** | **2,337,072** |
| Comprising: | | | | | |
| Capital | - | - | - | - | - |
| Unspent income | - | 2,200,685 | 417,913 | 2,618,598 | 2,337,072 |
| **Balance at the end of the year** | **-** | **2,200,685** | **417,913** | **2,618,598** | **2,337,072** |
| **Representing:** | | | | | |
| Fellowship Funds | - | - | - | - | - |
| Student Support | - | 1,687,064 | - | 1,687,064 | 1,216,565 |
| Bursary | - | 231,384 | - | 231,384 | 226,281 |
| Income for College | - | 62,097 | - | 62,097 | 46,111 |
| Travel & Leisure | - | 220,140 | - | 220,140 | - |
| Other Funds | - | - | - | - | 333,808 |
| General Endowments | - | - | 417,913 | 417,913 | 514,307 |
| **Total** | **-** | **2,200,685** | **417,913** | **2,618,598** | **2,337,072** |

In financial year 2010-11 the Maitland Memorial Fund was established. The capital value of the fund as at 30 June 2024 was £554,326 (2023: £577,099). The Fund's income in 2021/22 was £18,085.

## 19 MEMORANDUM OF UNAPPLIED TOTAL RETURN

Included within reserves the following amounts represent the Unapplied Total Return of the College.

| | 2024 £ | 2023 £ |
|---|---|---|
| Unapplied Total Return at beginning of year | 116,220,146 | 116,528,910 |
| Unapplied Total Return for year (see note 3b) | 7,318,256 | (308,764) |
| **Unapplied Total Return at end of year** | **123,538,402** | **116,220,146** |

## 20 RECONCILIATION OF CONSOLIDATED OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVTIES

| | 2024 £ | 2023 £ |
|---|---|---|
| Surplus/(deficit) for the year | 10,762,523 | 1,554,937 |
| **Adjustment for non-cash Items:** | | |
| Depreciation | 3,906,496 | 3,769,590 |
| Loss/(gain) on endowments, donations and investment property | (9,460,614) | (2,775,223) |
| Decrease/(increase) in stocks | (88,702) | (148,588) |
| Decrease/(increase) in trade and other receivables | 805,257 | (1,078,191) |
| (Decrease)/increase in creditors excluding bank loans | (1,358,811) | 1,558,498 |
| Increase/(decrease) in provisions | (1,190,458) | (229,061) |
| Pension costs less contributions payable | (18,000) | 11,000 |
| **Adjustment for investing or financing activities** | | |
| Investment income | (7,833,221) | (6,675,403) |
| Interest payable | 2,029,936 | 2,009,671 |
| Loss/(profit) on the sale of non-current assets | - | - |
| (Decrease)/increase in short term loans | - | - |
| **Net cash (outflow)/inflow from operating activities** | **(2,445,594)** | **(2,002,770)** |

## 21 CASH FLOWS FROM INVESTING ACTIVITIES

| | 2024 £ | 2023 £ |
|---|---|---|
| Non-current investment disposal | (277,119) | 32,560,912 |
| Investment income | 7,833,221 | 6,675,403 |
| Payments made to acquire non-current assets | (6,823,619) | (39,007,525) |
| **Total cash flowed from investing activities** | **732,483** | **228,790** |

## 22 CASH FLOWS FROM FINANCING ACTIVITIES

| | 2024 £ | 2023 £ |
|---|---|---|
| Interest paid | (2,029,936) | (2,009,671) |
| **Total cash flowed from financing activities** | **(2,029,936)** | **(2,009,671)** |

## 23 CONSOLIDATED RECONCILIATION AND ANALYSIS OF NET DEBT

| | At 1 July 2023 | Cash flows | Acquisition and disposal of subsidiaries | New finance leases | At 30 June 2024 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cash and cash equivalents** | 12,188,141 | (3,743,047) | - | - | 8,445,094 |
| **Borrowings:** | | | | | |
| **amounts falling due within one year** | | | | | |
| Secured loans | - | - | - | - | - |
| Unsecured loans | - | - | - | - | - |
| Bank overdraft | - | - | - | - | - |
| Obligations under finance leases | - | - | - | - | - |
| | - | - | - | - | - |
| **Borrowings:** | | | | | |
| **Amounts falling due after more than one year** | | | | | |
| Secured loans | (60,000,000) | - | - | - | (60,000,000) |
| Unsecured loans | - | - | - | - | - |
| Obligations under finance leases | - | - | - | - | - |
| | **(60,000,000)** | - | - | - | **(60,000,000)** |
| **Total** | **(47,811,859)** | **(3,743,047)** | - | - | **(51,554,906)** |

## 24 FINANCIAL INSTRUMENTS

| | 2024 £ | 2023 £ |
|---|---|---|
| **Financial assets** | | |
| *Financial assets at fair value through Statement of Comprehensive income* | | |
| Listed equity investments (note 10) | 109,674,679 | 89,156,771 |
| Other investments (note 10) | 7,465,854 | 16,481,268 |
| *Financial assets that are debt instruments measured at amortised cost* | | |
| Cash and cash equivalents (notes 10, 13) | 8,445,093 | 12,188,141 |
| Other debtors (note 12) | 794,209 | 953,206 |
| **Financial liabilities** | | |
| *Financial liabilities measured at amortised cost* | | |
| Bank overdraft | - | - |
| Loans (note 15) | 60,000,000 | 60,000,000 |
| Trade creditors (note 14) | 843,150 | 960,519 |
| Other creditors (note 14) | 1,483,134 | 1,728,925 |

## 25 CAPITAL COMMITMENTS

| | 2024 £ | 2023 £ |
|---|---|---|
| Capital commitments at 30 June 2024 were as follows: | | |
| Authorised and contracted | 1,590,000 | 7,341,096 |
| Authorised but not yet contracted for | 5,932,000 | 2,420,000 |

## 26 LEASE OBLIGATIONS

| | 2024 £ | 2023 £ |
|---|---|---|
| At 30 June the College had commitments under non-cancellable operating leases as follows: | | |
| Other: | | |
| Expiring within one year | 2,651 | 6,315 |
| Expiring between two and five years | 15,615 | 7,404 |
| **Total** | **18,266** | **13,719** |

## 27 PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

| | Country of incorporation and operation | Cost £ | Class of shares | Holding |
|---|---|---|---|---|
| Jesus College Cambridge Conferences Limited | England | 100 | Ordinary | 100% |
| Jesus College Developments Limited | England | 1 | Ordinary | 100% |
| Jesus College (Station Road Investments) Limited | England | 3,065,002 | Ordinary | 100% |
| Jesus College (Harston Barns) Limited | England | 1 | Ordinary | 100% |
| Jesus College Cambridge Properties Limited | England | 2 | Ordinary | 100% |
| Alcock Investments Limited | England | 2 | Ordinary | 100% |

The principal activities of the above companies are detailed in the directors' report of the individual companies' financial statements and are all included in the consolidated financial statements.

Jesus College Cambridge Conferences Limited activity during the year was that of conference trading.
Jesus College Developments Limited activity during the year was building contract management.
Jesus College (Station Road Investments) Limited activity during the year was investing in property.
Jesus College (Harston Barns) Limited activity during the year was housing development.
Alcock Investments Limited activity during the year was investing in property.

Companies that remained dormant throughout the year were:
Jesus College Cambridge Properties Limited

## 28 CONTINGENT LIABILITIES

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a "last man standing" scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

## 29 RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of the Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing Body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

The College Maintains a register of interests for all College Council members and where any member of the College Council has a material interest in a College matter they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering.
The Trustees remuneration is overseen by the Remuneration Committee.

The salaries paid to Trustees in the year are summarised below:

| From (£) | To (£) | 2024 Number | 2023 Number |
|---|---|---|---|
| 0 | 10,000 | 7 | 6 |
| 10,001 | 20,000 | 2 | 3 |
| 20,001 | 30,000 | 1 | - |
| 30,001 | 40,000 | - | - |
| 40,001 | 50,000 | - | - |
| 50,001 | 60,000 | 1 | - |
| 60,001 | 70,000 | - | 1 |
| 70,001 | 80,000 | - | 1 |
| 80,001 | 90,000 | 2 | 1 |
| 90,001 | 100,000 | 1 | 3 |
| 100,001 | 110,000 | 2 | 1 |
| 110,001 | 120,000 | 1 | - |
| **Total** | | **17** | **16** |

The total Trustee salaries were £716,423 for the year (2023: £682,220)

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £210,443 for the year (2023: £309,645).

Approved loans to Trustees during the year totalled £0 (2023: £7,583).

The College has a number of trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

## 30 Pension Schemes

### Universities Superannuation Scheme

The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 16.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102. The Trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

### Pension Costs

The total cost charged to the profit and loss account is £305,907 (2023: £355,114) as shown in note 8b.

Deficit recovery contributions due within one year for the College are £49,178 (2023: £101,931).

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 16, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

| | |
|---|---|
| Pension increases (CPI) | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030. |

Pension increases (subject to a floor of 0%): Benefits with no cap, CPI assumption plus 3bps; Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%), CPI assumption minus 3bps.

| | |
|---|---|
| Discount rate (forward rates) | Fixed interest gilt yield curve plus:<br>Pre-retirement: 2.5% p.a.<br>Post retirement: 0.9% p.a. |

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

| | |
|---|---|
| Mortality base table | 101% of S2PMA "light" for males and 95% of S3PFA for females; |
| Future improvements to mortality | CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females. |

The current life expectancies on retirement at age 65 are:

| | 2024 | 2023 |
|---|---|---|
| Males currently aged 65 (years) | 23.7 | 24.0 |
| Females currently aged 65 (years) | 25.6 | 25.6 |
| Males currently aged 45 (years) | 25.4 | 26.0 |
| Females currently aged 45 (years) | 27.2 | 27.4 |

### The Jesus College Cambridge Pension Scheme

The College operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out as at 30 June 2021 and updated to 30 June 2024 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation showed a surplus of £962,000. The college has agreed that it will pay 9.3% of pensionable earnings in respect of the cost of accruing benefits and will meet Pension Protection Fund levies, insurance premiums towards death in service benefits and management and administration expenses (excluding those covered by the Phoenix Life Limited contract) as and when they are due. Member contributions are payable in addition at the rate of 6% of pensionable salaries.

### Present values of scheme liabilities, fair value of assets and surplus (deficit)

| | 30 June 2024 £ | 30 June 2023 £ |
|---|---|---|
| Fair value of scheme assets | 7,652,000 | 7,577,000 |
| Defined benefit obligation | 5,855,000 | 5,981,000 |
| **Surplus (deficit) in scheme** | **1,797,000** | **1,596,000** |
| Effect of asset ceiling | (1,063,000) | (819,000) |
| **Net defined benefit asset (liability)** | **734,000** | **777,000** |

### Reconciliation of opening and closing balances of the defined benefit obligation

| | Year Ending 30 June 2024 £ | Year Ending 30 June 2023 £ |
|---|---|---|
| Defined benefit obligation at start of period | 5,981,000 | 7,371,000 |
| Current service cost | 78,000 | 105,000 |
| Interest cost | 293,000 | 280,000 |
| Contributions by scheme participants | 36,000 | 34,000 |
| Actuarial losses (gains) | (304,000) | (1,809,000) |
| Benefit payments from plan assets | (229,000) | - |
| **Scheme liabilities at end of period** | **5,855,000** | **5,981,000** |

**Reconciliation of opening and closing balances of the fair value of scheme assets**

| | Year Ending 30 June 2024 £ | Year Ending 30 June 2023 £ |
|---|---|---|
| Fair value of scheme assets at start of period | 7,577,000 | 8,936,000 |
| Interest income | 375,000 | 341,000 |
| Actuarial gains (losses) | (162,000) | (1,787,000) |
| Contributions by the college | 55,000 | 53,000 |
| Contributions by scheme participants | 36,000 | 34,000 |
| Benefit payments from plan assets | (229,000) | - |
| **Fair value of scheme assets at end of year** | **7,652,000** | **7,577,000** |

The actuarial return on the scheme assets over the period ending 30 June 2024 was £213,000 (2023: (£1,446,000)).

**Defined Benefit costs recognised in profit or loss**

| | Year Ending 30 June 2024 £ | Year Ending 30 June 2023 £ |
|---|---|---|
| Current service cost | 78,000 | 105,000 |
| Net interest cost | (41,000) | (41,000) |
| **Total expense recognised in profit and loss account** | **37,000** | **64,000** |

**Defined Benefit Costs Recognised in Other Comprehensive Income**

| | Year Ending 30 June 2024 £ | Year Ending 30 June 2023 £ |
|---|---|---|
| Difference between expected and actual return on scheme assets - gain (loss) | (61,000) | (242,000) |
| Effects of changes in the demographic and financial assumptions underlying the present value of the assets – gain (loss) | (304,000) | (1,809,000) |
| Experience gains and losses arising on the scheme liabilities - gain (loss) | 30,000 | (160,000) |
| Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - gain (loss) | 274,000 | 1,969,000 |
| Effects of change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain (loss) | - | - |
| **Total amount recognised in Consolidated Statement of Comprehensive Income and Expenditure** | **(61,000)** | **(242,000)** |

**Assets**

| | 30 June 2024 £ | 30 June 2023 £ |
|---|---|---|
| **Fair value of scheme assets at end of year** | 7,652,000 | 7,577,000 |
| **Total Assets** | **7,652,000** | **7,577,000** |

None of the fair values of the assets shown above include any direct investments in the College's own financial instruments or any property occupied by, or other assets used by the College.

## Assumptions

| | 30 June 2024 % per annum | 30 June 2023 % per annum |
|---|---|---|
| Discount rate | 5.20 | 5.00 |
| Inflation (RPI) | 3.20 | 3.30 |
| Inflation (CPI) | 2.65 | 2.70 |
| Salary Growth | 4.70 | 4.80 |
| Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less | 2.65 | 2.70 |
| Allowance for revaluation of deferred pensions of CPI or 2.5% p.a. if less | 2.50 | 2.50 |
| Allowance for pension in payment increases of RPI or 5% p.a. if less | 3.00 | 3.00 |
| Allowance for pension in payment increases of CPI or 3% p.a. if less | 1.90 | 1.90 |
| Allowance for pension in payment increases of RPI or 2.5% p.a. if less | 2.00 | 2.00 |
| Allowance for commutation of pension for cash at retirement | None | None |

The mortality assumptions adopted at 30 June 2024 imply the following future life expectancies at age 65:

| | |
|---|---|
| Male retiring in 2024 | 21.4 years |
| Female retiring in 2024 | 23.4 years |
| Male retiring in 2044 | 22.7 years |
| Female retiring in 2044 | 24.8 years |

The best estimate of contributions to be paid by the college to the scheme for the period commencing 1 July 2024 is £56,000.

### Jesus College Defined Contribution Scheme

The College operates a defined contribution pension scheme for certain of its employees. The assets of the scheme are held separately from those of the College. The annual contributions payable are charged to the Income and Expenditure Account.

The pension cost charge represents contributions payable by the College and amounted to £265,325 (2023: £157,149).

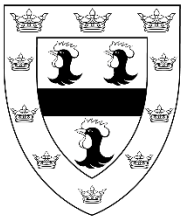
### 31 Post Balance Sheet Event

On 3 September 2024, the College received notice from Wesley House that it would be terminating the Lease it holds from the College with effect from 15 August 2025. The Lease was originally granted on 1 September 2014 for a period of 120 years, and the College is required to make a compensation payment to the tenant on its termination.

**JESUS COLLEGE IN THE UNIVERSITY OF CAMBRIDGE**

England & Wales - Charity number 1137462

# Accounts



JESUS COLLEGE
CAMBRIDGE

# ANNUAL REPORT AND ACCOUNTS

## for the year ended
## 30 June 2023

# JESUS COLLEGE, CAMBRIDGE

# ANNUAL REPORT AND ACCOUNTS

## for the year ended
## 30 June 2023

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**JESUS COLLEGE**
**CAMBRIDGE CB5 8BL**

**Visitor:** The Bishop of Ely

**Master:** Ms S. Alleyne, O.B.E., F.R.A., F.R.S.A.
**President:** Dr C.M. Burlinson

**The Fellows of the College (in order of election):**

Professor P.H. Nolan, C.B.E.
Professor G.T. Parks
Professor R. Cipolla, FRS, F.R.Eng.
Professor S. Fennell
Professor D.I. Wilson, C.Eng., Sc.D.
Dr J.W. Ajioka
Professor J.P.T. Clackson
Professor M.R. Laven
Dr T.S. Aidt
Professor T.D. Wilkinson
Dr V. Mottier
Dr F.M. Green
Professor I.H. White F.R.Eng.
Professor J.A. Dowdeswell, Sc.D.
Professor N.G. Berloff
Professor S.M. Clarke
Professor W. Federle
Professor B. Walton
Professor O.A. Scherman
Dr R.E. Flemming (until 1 August 2022)
Professor C.E. Chambers
Professor J.J. Baumberg, F.R.S.
Professor G.N. Wells
Professor D.J. Kelly
Dr C.M. Burlinson
Professor B.M.B. Post
Professor A.H. Brand, F.R.S.
Dr M.J. Edwards
Professor K.S. Lilley
Professor C. Mascolo
Professor C-B. Schoenlieb
Dr R. Reich
Dr F.G.F. Stark
Professor S. Schnall
Professor M.T. Condé
Dr D.A. Cooper
Dr T. Savin
Professor S. Colvin
Dr S.V. Stinchcombe
Professor V.M.P.M.D. Carvalho
Professor K.A. Steemers
Professor Y. Peleg
Dr M. Harper
Professor U. Schneider
Professor C. Fenton-Glynn
Professor D. Nally
Dr S.R.L. Stacpoole
Professor H. Williams
Professor E. Benvenisti, C.B.E. (until 30 September 2022)
Professor P.J. Williamson
Professor S. Dutton
Professor J. Green
Professor M. Elliott
Dr J.L. Huppert
Mr R. Pinel (until 31 December 2022)
Dr R.F. Anthony
Dr A.J. Grant
Dr J.A. Linebaugh (until 30 September 2022)
Dr J.L. Berenbeim
Dr E.D. Robson (until 30 September 2022)
Ms E. Williams
Dr J. Bellingham
Dr J.A.W.Grower (until 30 September 2022)
Professor J. Danesh
Professor R. Evans
Dr C. Eigen (until 30 September 2022)
Mrs M. de Vincent-Humphreys
Rev'd J. Crockford
Dr J. Hirst (until 9 October 2022)
Dr R. Barr
Professor N. Guyatt
Dr C. Cole
Dr H. McCarthy
Dr S. Marino (until 31 December 2022)
Ms A. Goymour
Dr M. Wilkinson
Dr A.R Bowden
Mr S. Websdale
Dr M. Arbuthnot
Dr A. Schultz
Dr D. Moulin-Stożek
Dr N. Buitron
Dr G. Wilkes
Dr J. Tenney
Dr E. Marek (from 1 October 2022)
Dr S. Diener (from 1 October 2022)
Dr M. Long (from 1 October 2022)
Dr A. Chen (from 1 October 2022)
Dr P. Dominiak (from 1 October 2022)
Professor C. Marquis (from 1 October 2022)
Dr M. Brazelton (from 1 October 2022)
Dr S. Zahl (from 1 October 2022)
Dr A. Koronaki (from 1 October 2022)
Dr B. Sheil (from 1 October 2022)
Dr B. Sheen (from 1 January 2023)

**Emeritus Fellows:**

Dr J.A. Hudson
Dr J.E. Roseblade
Dr W.C. Saslaw
Mr P.R. Glazebrook, M.A.
Professor J.T. Killen, F.B.A.
Professor S.C. Heath, Litt.D.
Professor P.D.A. Garnsey, F.B.A.
Dr S.B. Hladky
Dr D.E. Hanke
Dr M.R. Minden
Mr N.J. Ray, M.A., A.R.I.B.A.
Professor J.B.Thompson
Professor J.R. Howlett
Professor W.J. Stronge
Professor I. Paterson F.R.S.
Dr R.D. Bowers
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A.
Professor M.L.S Sørensen FBA
Dr M.P.C. Oldham
Professor J.M. Soskice
Professor R. Mengham
Professor D.A.S. Compston, C.B.E., F.R.C.P., F.R.S.
Professor M.M Arnot, F.R.S.A., F.Ac.S.S.
Revd Dr T.D. Jenkins
Professor Sir Bruce Ponder, F.R.C.P., F.R.S.
Dr A.J. Bowen
Professor J.C.W. Mitchell, F.B.A.
Professor S.A.T. Redfern
Professor J.M. Bacon, Hon.D.Univ
Mr S.J. Barton, M.A.
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S.
Professor H. le B. Skaer
Mr R.J.P. Dennis, M.A.
Mrs A. Künzl-Snodgrass

**Honorary Fellows:**

Hon. A.R. Gubbay, M.A., LL.M., Hon.LL.D.
Lord Renwick of Clifton, M.A., Hon.LL.D., Hon.D.Litt., F.R.S.A.
Lord Rees of Ludlow, O.M., M.A., Hon.Sc.D., F.R.S.
Professor R.F. Tuck, M.A., F.B.A.
Professor Dame Sandra Dawson, D.B.E., M.A., Hon.D.Sc., F.I.P.H., F.C.G.I., C.I.M.
Sir David Hare, M.A., Hon.Litt.D., F.R.S.L.
Mr A.M.D. Gormley, O.B.E., M.A., Hon.Litt.D.
Reverend Professor Sir Bernard Silverman, M.A., Sc.D., F.R.S.
Lord Watson of Richmond, C.B.E., M.A., F.R.T.S.
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A.
Mr M. Perahia, F.R.C.M.
Professor K. E. Wrightson, M.A., F.R.Hist.S., F.B.A.
Professor E.S. Maskin, Hon.Sc.D., F.B.A.
The Rt Hon Sir Rupert Jackson, P.C., M.A., LL.B.
Professor T.F. Eagleton, M.A., F.B.A.
Mr J.A. O'Donnell, M.A., K.C.S.G., F.R.C.O., F.R.S.C.M., F.G.C.M., F.R.C.M.
The Rt Hon Sir Colman Treacy, P.C., M.A.
Sir David Wootton, M.A.
Sir Richard Long, C.B.E., R.A.
Professor R.J.W. Evans, Hon.Litt.D., F.B.A., F.L.S.W.
Sir Jonathan Ive, C.B.E., Hon.Sc.D.
The Rt Hon Sir Stephen Irwin, P.C., M.A.
Sir Alan Fersht, Ph.D., F.R.S.
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S.
Dr B.J. Wilkes, F.R.A.S.
Ms A. Wilding, R.A.
Professor R.L. Gilchrist, M.C.If.A, F.S.A., F.B.A.
Professor M.M. McCabe, F.B.A.
Professor A. Bashford, F.A.H.A. F.B.A.
Mr D. Murray
Professor V. Shepherd
Ms F. Morris, M.A.
Professor S. Rutherford
Ms V. Ryan, O.B.E.
Professor R. Howat
Mx H. Macdonald
Ms A. Thurnauer

**St Radegund Fellows:**

Mr J.W. Hudleston
Mr R. P-L. Kwok, M.A.
Mr P.J.S. Yates, M.A.
Mrs S.J. Yates, M.A.
Mr B.N. Buckley
Ms J. Sainsbury, M.A.
Professor P. Frankopan, M.A.
Dr L. Rausing
Professor P. Baldwin
Mr G.F Hart
Mr R.F. Davies, M.A.

**Fellow Commoners:**

Dr S.S. Saxena
Rev'd Dr J. Leach

**Emeritus Fellow Commoners:**

Mr J. Cornwell, M.A.
Professor B.A.K. Rider, O.B.E., Hon.LLD.

**Corporate Governance**

1. The following statement is provided by the Trustees (Council) to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137462) and subject to regulation by the Charity Commission for England and Wales. The members of Council are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are the Council which is advised in carrying out its duties by a number of Committees. These include the Bursarial Committee, Investment Committees (Financial and Property), Education Board, Development Committee, Buildings Committee and Staff Committee.
4. It is the duty of the Bursarial Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees (Council) on the appointment of external auditors; to consider reports submitted by the auditors, both external and internal; to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees (Council).
5. There is a Register of Interests of Trustees (Members of the Council). Declarations of interest are made systematically at meetings.
6. The College's Trustees (Members of the Council) during the year ended 30 June 2023 are set out on page 7.

**Officers, Council and Principal Professional Advisers**

**Master:** Ms S Alleyne OBE FRA FRSA
**President:** Dr C.M. Burlinson
**Senior Tutor:** Professor G.T. Parks (until 31 August 2022)
Dr P. Dominiak (from 1 September 2022)
**Bursar:** Dr R.F. Anthony
**Domestic Bursar:** Mr S. Websdale

**Council**

| | |
|---|---|
| Ms S. Alleyne, Master | |
| Dr C.M. Burlinson, President | |
| Professor G.T. Parks, Senior Tutor | (until 31 August 2022) |
| Dr P. Dominiak, Senior Tutor | (from 1 September 2022) |
| Dr R.F. Anthony, Bursar | |
| Dr J.L. Huppert | (from 1 October 2022) |
| Professor D.J. Kelly | (from 1 October 2022) |
| Dr J.Tenney | (from 1 October 2022) |
| Dr J.R. Howlett | (from 1 October 2022) |
| Dr J. Bellingham | (from 24 October 2022) |
| Rev'd J. Crockford | |
| Professor C.E. Chambers | |
| Dr A.J. Grant | |
| Professor M.R. Laven | |
| Professor N. Guyatt | |
| Professor D.I. Wilson, C.Eng., Sc.D. | |
| Professor K.A. Steemers | |
| Professor Y. Peleg | (until 30 September 2022) |
| Professor B.M.B. Post | (until 30 September 2022) |
| Professor H. le B. Skaer | (until 30 September 2022) |
| Professor P.H. Nolan, C.B.E | (until 24 October 2022) |
| Ms E. Williams | (until 30 September 2022) |
| Ms N. Lee, J.C.S.U President | (from 1 October 2022) |
| Ms I. Kaufman, J.C.S.U. | |
| Mr M. Turner, MCR President | (from 1 November 2022) |
| Mr T. Schmidt, MCR | (from 1 November 2022) |
| Mr. J. Brown, J.C.S.U President | (until 30 September 2022) |
| Ms C. Millbank, MCR President | (until 31 October 2022) |
| Miss E. Martin, MCR | (until 31 October 2022) |

**Auditors:**
Peters Elworthy & Moore
Salisbury House
Station Road,
Cambridge CB1 2LA

**Financial Advisers:**
Cazenove Capital
1 London Wall Place
London EC2Y 5AU

**Pension Scheme Actuaries:**
Mercer (a wholly owned subsidiary of Marsh & McLennan Companies)
(for Phoenix Life Ltd)
1st Floor, Rosemoor Court
Pynes Hill
Exeter EX2 5TU

**Property Managers (Agricultural & Commercial):**
Bidwells LLP
Trumpington Road
Cambridge CB2 2LD

**Bankers:**
Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

**Financial Advisers:**
University of Cambridge Investment Management Ltd
4th Floor, Northdown House
Northdown Road
London N1 9BN

**Insurance Brokers:**
Aon UK Ltd
The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AN

## Financial and Operating Review

### Introduction

Jesus College was founded in 1496 when it was granted its Royal Charter. The College is an autonomous, self-governing community of scholars, one of the 31 colleges within the University of Cambridge. Jesus College admits students to study for all degrees at the University. In 2022-23 there were 528 undergraduate and 395 postgraduate students at the College. For the purposes of the Oxford and Cambridge Act 1923 the governing body is the Society, consisting of the Master and 95 Fellows, who are mostly academics holding teaching and research posts at the University and the College. The College Council has control and management of the affairs of the College and its members are the Charity Trustees.

### Aims and objectives of the College

The College's charitable objectives are to establish a college within the University of Cambridge for the advancement of education, learning, research and religion.

### Public Benefit

The College provides, in conjunction with the University of Cambridge, an education for undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. The College maintains teaching, library and study facilities in support of these activities.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as Fellows and academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious, or ethnic background. The College provides financial support to its students through scholarships, awards, and prizes to fund fees, maintenance, research, and travel costs. It contributes, together with the University and the other Cambridge Colleges, to the Cambridge Bursary scheme, which is the primary mechanism of financial support for undergraduates to study at Cambridge, and to the Vice Chancellor's Awards and the Cambridge Masters Studentships to support postgraduates. The College also funds several undergraduate and postgraduate scholarships, details of which can be found on the College's website.

In terms of broader educational opportunities, the College, with the assistance of the JCSU and MCR and with the support of the Jesus College Boat Club Trust, funds and provides for a wide range of activities, including sports, music, theatre, and other cultural and creative activities. The College runs a programme of careers events and activities, including Jesus Connect, a career and mentoring online platform. An increasing focus is on the pastoral support offered to students: students have access to a Tutor, who is a College Fellow or Bye-Fellow, and the College employs a College Nurse and a Mental Health Nurse, all of whom are able to signpost students to more specialist counselling and support services provided by the University, which are partly funded by the College.

The College advances research through:

- Providing stipendiary Research Fellowships in the humanities and sciences to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research.
- Supporting research work pursued by its Fellows financially and through promoting interaction across disciplines.
- Encouraging visits from outstanding academics from across the world in all disciplines.

The work of the Intellectual Forum is aimed at bringing together academic research with experts from industry, governments, and not-for-profit organisations to address key contemporary issues. The Global Issues Dialogue Centre (GIDC), the China Forum and the Cambridge Central Asia Forum are interdisciplinary centres which examine issues that impact on overseas national and regional areas,

particularly in relation to China, and Central Asia and the Caucasus, organising a range of events and initiatives, and in the case of the GIDC, undertaking research.

The College provides support to a range of musical activities, in particular through the College and Chapel Choirs. The College employs a full-time Director of Music, and each year awards a number of Choral and Organ scholarships. In addition, it offers places in the Chapel Choir for younger choristers from the Cambridge area.

The College advances religion primarily through its Chapel, which has been in continuous use since before the College's foundation. Regular services are held, which are open to the public. The College employs the Dean of Chapel, who is an Anglican priest, and who provides for wider spiritual and pastoral care for the students, staff and Fellows. During the year the College opened a Multi-Faith Space, which is an area of the College that provides for worship, celebration or meditation across all faith traditions and for those who do not identify with any religion.

The College provides accommodation and catering services to many of its members, which it regards as an essential part of developing and maintaining a collegiate community.

**Funding**

The College levies fees and charges for the following:

- To undergraduates at externally regulated rates for those home students who are eligible for public support, and to other undergraduates to contribute towards the cost of their education.
- To postgraduate students to contribute towards the cost of their education.
- For accommodation and meals at subsidised rates.

The fees and charges made to students are significantly below the full economic cost of providing the education, accommodation, meals and other services. These subsidies are funded through:

- The provision of the College's accommodation, catering and other facilities for external conferencing activities, which are charged at commercial rates.
- The return from the College's endowment assets.
- Donations from the College's alumni and supporters.

**Achievements**

The most significant achievement has been the College's continuing ability to recover from the challenges of the pandemic with a complete return to a normal educational and academic experience for our students and Fellows. The financial strength of the College, particularly through its endowment and the support of its donors, were key factors in enabling the College to maintain its services throughout this period and provide support to those affected by the pandemic. The financial recovery was most noticeable in the conferencing business, where income in 2022-23 exceeded that of 2018-19 (the last complete financial year unaffected by the pandemic).

In December 2022 the College completed its major Kitchen redevelopment project. Commencing in 2018 with design and planning work, the project involved the complete redevelopment of the Grade I listed historic kitchens and staff and student catering facilities. There was also a substantial refurbishment of the College's principal dining areas – the Hall and the Upper Hall. The works include lifts to make the dining areas fully accessible and the building of an extension into Pump Court with an associated basement. The latter houses the plant for a large ground-source heat pump, which will supply all the heating and cooling for the new and refurbished facilities and is supported by a grant from the Renewable Heat Incentive scheme. The completion of the project meant that the College's main catering services transferred back from the redeveloped Forum buildings. The Forum has been integrated into West Court to provide a large extension to the College's conferencing facilities, for use by both College members and external customers of the conferencing business.

Considerable progress continues to be made with regard to the College's ambitious Responsible Investment Policy and Sustainability Strategy. The College has completed an emissions baseline assessment of its operational and investment assets. It is working on several projects and initiatives

to improve the environmental performance of its assets, including engagement with Fellows, staff and students. Through working with others, it continues to take a lead in collegiate Cambridge on sustainability issues.

The College remains a highly popular college for applicants, especially undergraduates. The College continues to have a large number of undergraduate applicants, offers and entrants from state-educated and disadvantaged backgrounds.

The multiple achievements of the College members are listed extensively in the College's Annual Report, which is available at https://www.jesus.cam.ac.uk/alumni/college-publications.

**Financial Review**

*Income and Expenditure*

Operating income from the College's unrestricted activities increased by 11%, while expenditure increased by 7%. The operating shortfall remained significant at £6.8m. Endowment and donations income was 5% higher. As a consequence, there was a surplus of £251,000:

| **Unrestricted Income & Expenditure** | **2022-23**<br>**£'000** | **2021-22**<br>**£'000** |
|---|---|---|
| Total Operating Income | 12,888 | 11,342 |
| Total Expenditure | (19,663) | (18,407) |
| Operating shortfall | (6,775) | (7,065) |
| Endowment income and donations | 7,026 | 6,686 |
| Surplus/(Deficit) | 251 | (379) |

However, the surplus benefited from a £218,000 pension credit compared to a £995,000 charge in the previous year. This is a non-cash item that does not reflect the operational activities of the College.

*Operating Income*

The College's operating income consists primarily of its academic fees, student rents and catering and conferencing receipts. The increase was caused by a complete return to a more normal level of activities, particularly the full recovery of conferencing income:

- Fee income increased by 2%, as a result of increased fees for postgraduates and overseas undergraduates, which was offset by a small reduction in undergraduate and postgraduate numbers;
- Student catering income fell slightly, due to the impact of the removal of the Kitchen Fixed Charge for new undergraduates. Student rent income increased by 8%, due to a small increase in underlying student rents and a reform of rents to take account of the removal of the Kitchen Fixed Charge;
- Conferencing income continued its post-pandemic recovery reaching £3.4m (*2021-22: £2.2m*);
- Other income was unchanged at £0.2m.

*Operating expenditure*

Operating expenditure increased by 7%. Whilst some of this was due to the increased level of activities in conferencing, the College was significantly impacted by rising inflation, with increasing costs affecting all areas, notably utility and food costs and expenditure on staff. The latter was impacted by both wage inflation and staff shortages, and would have been much higher had it not been for the pension credit. (For more detail see below).

*Education*

The College ran a deficit of £4.7m on its educational account as fee income is significantly below the costs of admitting, teaching and supporting students. This also includes the cost of supporting

research, which accounts for £1.2m of costs. The deficit is only sustainable through funding from donations and endowment income.

*Accommodation, Conferencing and Catering*

Income increased significantly from £7.1m to £8.5m, with the growth primarily due to conferencing. Costs also rose from £9.3m to £10.8m. The deficit on these activities remained at £2.3m.

*Pay Related Costs*

Payroll costs, which are the largest element of the College's expenditure, decreased from 42% to 40% of total expenditure. However, this was entirely due to the movement in pension charges, and excluding this element the percentage increases slightly to around 41%.

*Operating Shortfall*

The Operating Shortfall measures the excess of College costs over Operating Income. The financial pressure on the College in terms of its core educational, accommodation and catering activities means that the College is reliant on the support of donations, its conferencing business and its endowment income to enable it to generate a surplus. The income from endowment ensures that the College is able to keep pace with the growing demands placed upon it.

*Investment Performance*

The College's investment portfolio produced a total return of 5.1% *(2021-22: 3.3%)* during the year. The capital value increased from £211m to £224m, comprising the College's financial assets (£111m) and property (£113m). The overall performance was significantly below that of the long-run target return of CPI+5% (13.4%). The financial portfolio achieved a return of 4.6%, reflecting movements in the global equity markets, especially in the last quarter of 2022. The College's financial investments are primarily managed by the Cambridge University Endowment Fund and Cazenove Capital. In the property portfolio, which is heavily concentrated in the Greater Cambridge area, the College saw rises in the value of its residential and rural properties, the latter of which are located close to Cambridge. The College benefitted from an uncrystallised capital gain following its completion of an 8-unit residential development on Elm Street, next to the College's core property holdings in New Square. As a result, the capital value of the investment properties increased by 2.2%, which, with an income return of 3.3%, resulted in an overall return of 5.5%.

The College is advised on its investments by two committees, the Financial Investment Committee and the Property Investment Committee, with the majority of the membership consisting of external experts.

*Investment Costs*

The costs of managing the College's endowment are charged directly to the endowment and do not form part of the Operating Income and Expenditure calculations.

Investment costs for the financial portfolio were £0.2m (*2021-22: £0.1m*).

Investment costs for the property portfolio (land and buildings) are a mixture of agency fees, buildings repair costs, and additions/disposals costs. The total was £0.9m (*2021-22: £0.7m)*. Costs associated with property development activities were £0.8m (*2021-22: £1.0m*), reflecting work across a range of projects.

*Capital Expenditure*

The total capital expenditure on fixed assets was £6.8m (*2021-22: £9.9m*). As in the previous year, the majority of this comprised the costs for the major Kitchen redevelopment project.

*Balance Sheet and Reserves*

Net College assets increased slightly to £375m (*2021-22: £373m*), with the growth in investment assets and fixed assets offset by a reduction in cash balances.

Long-term creditors represent unsecured bank loans and bonds. In October 2018 the College undertook a private placement transaction consisting of two tranches of bonds, £20m each, repayable in 2058 and 2068 and with fixed interest rates of 2.63% and 2.65% respectively, with the drawdown of the 2068 tranche occurring in October 2020. The College also has a £20m bank loan repayable in 2039 with an interest rate fixed, for the most part, at 4.6%.

Restricted reserves increased by £1m to £238m, whilst Unrestricted reserves were unchanged at £136m. The Restricted reserves are predominantly made up of the College's permanent unrestricted endowment and are therefore significantly affected by any movement in the investment values. The Unrestricted reserves were affected by the small surplus on the unrestricted income and expenditure account, which was offset by an actuarial loss on the College's defined benefit pension scheme. The College is committed to a steady long-term increase in its financial resources to ensure that it can continue to meet the needs of its members in the future, and it has adopted a policy of maintaining the value of its reserves in real terms over the long term. This is consistent with a charity with the history and position of the College that has met the needs of its members over many centuries.

*Staff and Pensions*

Non-academic staff numbers remained relatively static, with recruitment challenges meaning that the College was more reliant on casual and agency staff to resource the increase in the conferencing business. Staff costs were unchanged, but there was an underlying increase masked by a positive movement in pension provisions. In relation to pensions, the position improved for USS, which is for its Fellows and academic staff, where the liability decreased by £0.2m. As a result, a £0.2m credit reduced staff costs for the year. A separate £0.2m actuarial loss was included in Other Comprehensive Income solely in relation to the Jesus College Cambridge Pension Scheme (JCCPS), which is for non-academic staff and is closed to new members. All of these movements are non-cash adjustments.

The positive net asset position of the JCCPS of £0.8m arises from a long-term with-profit contract with a life assurance company and explains why the scheme has remained consistently in surplus. With regard to USS, the provision is not calculated on an actuarial basis, but represents the discounted cost of future deficit recovery payments. The current year's charge is a result of movements in the discounted value of the deficit recovery payments made by employers. These payments are discounted at a rate agreed across all USS members, which increased due to the rise in gilt yields. This calculation bears no relation to the overall liabilities of USS, where the College has an unspecified contingent liability, due to the multi-employer, 'last-man standing' nature of the scheme.

*Fundraising*

The donor participation rate is 16% (1,790) of the College's alumni for who it has contact details. Donations were at an expected level of £2.6m (*2021-22: £2.9m*). Fundraising costs during the year amounted to £0.3m.

The College's fundraising is focused on its alumni and supporters, who have established connections with the College. The College does not use external fundraisers. Fundraising and alumni relations are the responsibility of the College's Director of Development & Alumni Relations, who is a Fellow and who reports to the Development Committee and the College Council. The College is registered with the Fundraising Regulator and complies with the Code of Fundraising Practice.

**Principal risks and uncertainties**

The major risks to which the College is exposed are assessed by the responsible College departments and Committees reporting to the Council, and are documented in the College Risk Register, which is reviewed each Lent Term.

The most significant short to medium-term risk facing the College relates to the volatility and reduced returns from its endowment, and the rapid rises in inflation. The College is particularly under pressure in terms of staff costs and staff recruitment. As a result, the College faces the possibility of reduced growth in endowment income at the same time as sustained inflationary pressure on its costs. The financial pressure bears most on its educational activities, where the failure to see any rise in UK undergraduate fees at a time of higher inflation, together with increasing financial and workload pressures on its Fellows (many of whom work principally at the University) and education support staff, is of particular concern.

Although the College's investments have performed reasonably well in comparative terms, the higher levels of inflation, together with volatility within the global financial economy, made it another challenging year for financial investments. The diversified nature of the College's endowment helps to mitigate risks associated with the return from its investments, which are managed on a long-term total return basis. The College's property portfolio is heavily focused on the Cambridge region, which has substantial development potential and has been of financial benefit given the sustained long-term growth of the Cambridge economy. The College's debt exposure is managed through long-term loans and bonds at fixed interest rates.

The long-term performance of the College is very closely linked to that of the University and the other Cambridge colleges.

**The Future**

The College continues to cope well in the face of adverse headwinds, particularly in relation to inflationary pressures. Its conferencing business has recovered well post-pandemic and has potential for further growth. However, the impact of rising costs with relatively fixed income in a number of areas is a challenge for the College, if it wishes to maintain and grow the support that it offers to its beneficiaries (its academics and students). The College has responded to the challenge of climate change in both its investment and operational activities and will continue to play a lead in the collegiate University. The position of USS has improved significantly with the scheme now in surplus following the 2023 valuation. But future valuation volatility to which the College is exposed to with its small membership, but relatively large asset base, is of ongoing concern, although there are positive moves towards a medium-term reform of the scheme. With a continuing deficit on its core educational activities, and a deficit on its accommodation, catering and conferencing account, it is important that the College maintains its financial position to meet these challenges. This can be achieved by increasing donations, growing its conferencing business, and protecting and growing its endowment.

The College remains in robust financial health, and it is important that careful financial management is continued in order to maintain this position.

On behalf of the College Council:

Ms S. Alleyne

Sonita Alleyne OBE

Master

Dr R.F. Anthony

Dr Richard Anthony

Bursar

30 October 2023

**Statement of Internal Control**

1. The Council is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims, and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims, and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 30 June 2023 and up to the date of approval of the financial statements.
4. The Council is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
5. The Council's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

**Responsibilities of the College Council**

The Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website.

**Independent auditors' report to the Governing Body of Jesus College, Cambridge**

**Opinion**

We have audited the financial statements of Jesus College (the 'College) and its subsidiaries (the 'Group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 College's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Statutes of the University of Cambridge**

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

- The contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

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

In the light of the knowledge and understanding of the Group and College and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the College Council**

As explained more fully in the responsibilities of the College Council statement set out on page 15, the College Council 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 College Council 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 College Council are responsible for assessing the Group's and College'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 the College or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

This report is made solely to the College's Council as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the College Council those matters we are required to state to them in an Auditors' 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 College and the College's Council as a body, for our audit work, for this report, or for the opinions we have formed.



**PETERS ELWORTHY & MOORE**
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 9 November 2023

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Statement of Principal Accounting Policies**

**Basis of preparation**
The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 6.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

**Basis of accounting**
The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which is included at valuation.

**Basis of consolidation**
The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 26. Intra-group balances are eliminated on consolidation.

**Recognition of income**

*Academic fees*
Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors

*Grant income*
Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

Income received in advance of performance related conditions is deferred on the balance sheet and released to the Consolidated Statement of Comprehensive Income and Expenditure in line with such conditions being met.

*Donations and endowments*
Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.
There are four main types of donations and endowments with restrictions:
1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
3. Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.

4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

*Investment income and change in value of investment assets*
Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

*Total return*
The College invests its endowment investment portfolio and allocates a proportion of the related earnings and capital appreciation to the statement of comprehensive income and expenditure in accordance with the total return concept. The allocation to income is determined by a spending rule which is designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The income transferred to the income and expenditure account on this total return basis is calculated at 4% of the weighted average value of the College's investment portfolio over a five-year period up to the commencement of the current accounting year.

*Other income*
Income is received from a range of activities including accommodation, catering conferences and other services rendered.

*Cambridge Bursary Scheme*
In 2022-23, payment of the Cambridge Bursaries has been made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £224,448 (£198,996) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

| | 2022-23 | 2021-22 |
|---|---|---|
| Income | £216,865 | £186,167 |
| Expenditure | £441,313 | £385,163 |

**Foreign currency translation**
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the comprehensive income and expenditure for the financial year.

**Fixed assets**

*Land and buildings*
Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.
Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Since 2021-22, freehold buildings (on the college main site) are depreciated on a straight-line basis over their expected useful lives as follows:

| | |
|---|---|
| External Structures | 100 years |
| Internal Structures | 50 years |

In financial years prior to 2021-22 external structures have been depreciated over 200 years.

Since 2021-22, student houses (off the main college site) are depreciated on the same basis as the external and internal structures above.

Those freehold buildings that are college houses off the college main site (non-student related) are not depreciated and are subject to an annual impairment review. Transfers of properties from investment property to fixed assets are recorded at their current market value.

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

| | |
|---|---|
| Computer equipment | 3 years |
| Furniture and fittings | 10 years |
| General equipment | 5-20 years |

*Leased assets*
Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

*Heritage assets*
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

**Investments**
Fixed asset investments are included in the balance sheet at fair value. Investments in subsidiary undertakings are eliminated on consolidation. Investments that are not listed on a recognised stock

exchange are carried at historical cost less any provision for impairment in their value/market value.

**Stocks**
Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

**Provisions**
Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Contingent liabilities and assets**
A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the College a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

**Financial instruments**
The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Financial assets**
Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e., deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

**Financial Liabilities**
Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.
Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

**Taxation**
The College is a registered charity (number 1137462) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

**Contribution under Statute G, II**
The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

**Pension costs**
Pensions are detailed in note 30 to the accounts.

**Employment benefits**
Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

**Reserves**
Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity.

Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

**Critical Accounting Estimates and Judgements**

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property – Properties were revalued to their fair value at the reporting date by Bidwells. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations – The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 30.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.
As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2038. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 30.

**Jesus College**

**Consolidated Statement of Comprehensive Income and Expenditure**

**Year Ended 30 June 2023**

| | Note | Unrestricted 2023 £ | Restricted 2023 £ | Endowment 2023 £ | Total 2023 £ | Unrestricted 2022 £ | Restricted 2022 £ | Endowment 2022 £ | Total 2022 £ |
|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | |
| Academic fees and charges | 1 | 4,116,098 | - | - | 4,116,098 | 4,045,167 | - | - | 4,045,167 |
| Accommodation, catering and conferences | 2 | 8,528,004 | - | - | 8,528,004 | 7,058,755 | - | - | 7,058,755 |
| Investment Income | 3 | 262,486 | - | 6,412,917 | 6,675,403 | 79,813 | - | 6,482,374 | 6,562,187 |
| Endowment Return Transferred | 3 | 5,955,669 | 1,526,541 | (7,482,210) | - | 5,688,165 | 1,408,502 | (7,096,667) | - |
| Other income | | 244,263 | 36,838 | - | 281,101 | 238,448 | 86,952 | - | 325,400 |
| **Total Income before Donations and Endowments** | | **19,106,520** | **1,563,379** | **(1,069,293)** | **19,600,606** | **17,110,348** | **1,495,454** | **(614,293)** | **17,991,509** |
| Donations | | 807,208 | 521,862 | - | 1,329,070 | 917,388 | 566,251 | - | 1,483,639 |
| New Endowments | | - | - | 1,300,323 | 1,300,323 | - | - | 1,412,993 | 1,412,993 |
| Other Capital Grants for Assets | | - | 11,265 | - | 11,265 | - | 151,589 | - | 151,589 |
| **Total Donations and Endowments** | | **807,208** | **533,127** | **1,300,323** | **2,640,658** | **917,388** | **717,840** | **1,412,993** | **3,048,221** |
| **Total Income** | | **19,913,728** | **2,096,506** | **231,030** | **22,241,264** | **18,027,736** | **2,213,294** | **798,700** | **21,039,730** |
| **Expenditure** | | | | | | | | | |
| Education | 4 | 7,559,538 | 1,278,602 | - | 8,838,140 | 6,772,144 | 1,127,579 | - | 7,899,723 |
| Accommodation, catering & conferences | 5 | 10,844,674 | - | - | 10,844,674 | 9,314,327 | - | - | 9,314,327 |
| Other expenditure | | 1,168,938 | 505,104 | - | 1,674,042 | 2,234,228 | 451,056 | - | 2,685,284 |
| Investment Management Costs | 3c | - | - | 2,014,694 | 2,014,694 | - | - | 1,914,624 | 1,914,624 |
| Contribution under Statute G II | | 90,000 | - | - | 90,000 | 86,000 | - | - | 86,000 |
| **Total Expenditure** | 6 | **19,663,150** | **1,783,706** | **2,014,694** | **23,461,550** | **18,406,699** | **1,578,635** | **1,914,624** | **21,899,958** |
| **Surplus/(Deficit) before other gains and losses** | | **250,578** | **312,800** | **(1,783,664)** | **(1,220,286)** | **(378,963)** | **634,659** | **(1,115,924)** | **(860,228)** |
| Gain/(Loss) on Investments | 3b | - | - | 2,775,223 | 2,775,223 | - | - | 1,897,450 | 1,897,450 |
| **Surplus/(Deficit) for the year** | | **250,578** | **312,800** | **991,559** | **1,554,937** | **(378,963)** | **634,659** | **781,526** | **1,037,222** |
| **Other Comprehensive Income** | | | | | | | | | |
| Actuarial Gain/(Loss) in respect of Pension Schemes | 15 | (242,000) | - | - | (242,000) | (853,000) | - | - | (853,000) |
| **Total Comprehensive Income for the year** | | **8,578** | **312,800** | **991,559** | **1,312,937** | **(1,231,963)** | **634,659** | **781,526** | **184,222** |

All items dealt with in arriving at the surplus for 2023 and the deficit for 2022 relate to continuing operations.
The notes on pages 30 to 47 form part of these accounts

**Jesus College**

**Balance Sheet**

**Year Ended 30 June 2023**

| | Note | Consolidated 2023 | College 2023 | Consolidated 2022 | College 2022 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Non-current assets** | | | | | |
| Tangible assets | 8 | 205,229,495 | 205,221,996 | 203,149,995 | 203,142,496 |
| Heritage assets | 8 | 526,135 | 526,135 | 526,135 | 526,135 |
| Investments | 9 | 223,619,846 | 223,619,846 | 215,451,795 | 215,451,795 |
| **Total Non-Current Assets** | | 429,375,476 | 429,367,977 | 419,127,925 | 419,120,426 |
| **Current assets** | | | | | |
| Stocks | 10 | 1,473,086 | 235,769 | 1,324,500 | 236,810 |
| Trade and Other Receivables | 11 | 2,927,512 | 3,828,716 | 1,937,845 | 2,989,283 |
| Cash and Cash Equivalents | 12 | 7,111,494 | 6,572,015 | 15,690,450 | 15,437,066 |
| **Total current assets** | | 11,512,092 | 10,636,500 | 18,952,795 | 18,663,159 |
| **Creditors: amounts falling due within one year** | 13 | (5,737,546) | (4,854,455) | (4,267,574) | (3,970,439) |
| **Net current assets** | | 5,774,546 | 5,782,045 | 14,685,221 | 14,692,720 |
| **Total assets less current liabilities** | | 435,150,022 | 435,150,022 | 433,813,146 | 433,813,146 |
| **Creditors: amounts falling due after more than one year** | 14 | (60,000,000) | (60,000,000) | (60,000,000) | (60,000,000) |
| **Provisions** | | | | | |
| Pension Provisions | 15 | (413,458) | (413,458) | (389,519) | (389,519) |
| **Total Net Assets** | | **374,736,564** | **374,736,564** | **373,423,627** | **373,423,627** |
| **Restricted Reserves** | | | | | |
| Income and Expenditure Reserve - Endowment Reserve | 16 | 235,740,460 | 235,740,460 | 234,748,901 | 234,748,901 |
| Income and Expenditure Reserve - Restricted Reserve | 17 | 2,337,072 | 2,337,072 | 2,035,537 | 2,035,537 |
| **Total Restricted Reserves** | | 238,077,532 | 238,077,532 | 236,784,438 | 236,784,438 |
| **Unrestricted Reserves** | | | | | |
| Income and Expenditure Reserve - Unrestricted | | 136,659,032 | 136,659,032 | 136,639,189 | 136,639,189 |
| **Total Unrestricted Reserves** | | 136,659,032 | 136,659,032 | 136,639,189 | 136,639,189 |
| **Total Reserves** | | **374,736,564** | **374,736,564** | **373,423,627** | **373,423,627** |

The financial Statements were approved by Council on 30 October 2023 and signed on its behalf by:

Ms S. Alleyne

Ms Sonita Alleyne OBE
Master

Dr R.F. Anthony

Dr Richard Anthony
Bursar

**Jesus College**

**Statement of Changes in Reserves**

**Year Ended 30 June 2023**

| | Income and Expenditure Reserve | | | |
|---|---|---|---|---|
| | **Unrestricted** | **Restricted** | **Endowment** | **Total** |
| | **£** | **£** | **£** | **£** |
| **Balance at 1 July 2022** | 136,639,189 | 2,035,537 | 234,748,901 | 373,423,627 |
| Surplus/(Deficit) from Income and Expenditure Statement | 250,578 | 312,800 | 991,559 | 1,554,937 |
| Other Comprehensive Income | (242,000) | - | - | (242,000) |
| Release of Restricted Capital Funds Spent in the Year | 11,265 | (11,265) | - | - |
| **Balance at 30 June 2023** | **136,659,032** | **2,337,072** | **235,740,460** | **374,736,564** |

| | Income and Expenditure Reserve | | | |
|---|---|---|---|---|
| | **Unrestricted** | **Restricted** | **Endowment** | **Total** |
| | **£** | **£** | **£** | **£** |
| **Balance at 1 July 2021** | 137,719,563 | 1,552,467 | 233,967,375 | 373,239,405 |
| Surplus/(Deficit) from Income and Expenditure Statement | (378,963) | 634,659 | 781,526 | 1,037,222 |
| Other Comprehensive Income | (853,000) | - | - | (853,000) |
| Release of Restricted Capital Funds Spent in the Year | 151,589 | (151,589) | - | - |
| Transfers | - | - | - | - |
| **Balance at 30 June 2022** | **136,639,189** | **2,035,537** | **234,748,901** | **373,423,627** |

**Jesus College**

**Consolidated Cash Flow Statement**

**Year Ended 30 June 2023**

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | £ | £ |
| **Net cash inflow from Operating Activities** | 19 | (2,002,770) | (203,214) |
| **Cash Flows from Investing Activities** | 20 | 228,790 | (11,265,583) |
| **Cash Flows from Financing Activities** | 21 | (2,009,671) | (2,026,343) |
| **Increase/(decrease) in cash and cash equivalents in the year** | | (3,783,651) | (13,495,140) |
| Cash and Cash Equivalents at Beginning of the Year | | 15,971,792 | 29,466,932 |
| Cash and Cash Equivalents at End of the Year | | **12,188,141** | **15,971,792** |

## 1 ACADEMIC FEES AND CHARGES

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| College Fees: | | |
| Fee income received at the Regulated Undergraduate rate | 2,002,625 | 2,052,344 |
| Fee income received at the Unregulated Undergraduate rate | 426,580 | 381,829 |
| Fee income received at the Graduate rate | 1,440,628 | 1,424,194 |
| Cambridge Bursaries | 216,865 | 186,167 |
| Other Income | 29,400 | 633 |
| **Total** | **4,116,098** | **4,045,167** |

## 2 INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES

| | | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| Accommodation: | College members | 4,462,902 | 4,120,927 |
| | Conferences | 1,722,370 | 1,196,427 |
| Catering: | College members | 685,819 | 694,445 |
| | Conferences | 1,656,913 | 1,046,956 |
| **Total** | | **8,528,004** | **7,058,755** |

## 3a ENDOWMENT RETURN AND INVESTMENT RETURN

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Total return contribution (note 3b) | 7,482,210 | 7,096,667 |
| Other interest Receivable | 262,486 | 79,813 |
| **Total** | **7,744,696** | **7,176,480** |

The total return contribution is calculated as set out in the accounting policy on recognition of income and endowment return.

## 3b SUMMARY OF TOTAL RETURN

| | | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| Income from: | | | |
| | Land and buildings | 3,778,543 | 3,890,192 |
| | Quoted and other securities and cash | 2,634,374 | 2,592,182 |
| | | 6,412,917 | 6,482,374 |
| Gains/(losses) on endowment assets: | | | |
| | Land and buildings | 553,457 | 7,935,405 |
| | Quoted and other securities and cash | 2,221,766 | (6,037,955) |
| | | 2,775,223 | 1,897,450 |
| Investment management costs (note 3c) | | (2,014,694) | (1,914,624) |
| **Total Return for the year** | | **7,173,446** | **6,465,200** |
| Total return transferred to income and expenditure account (note 3a) | | (7,482,210) | (7,096,667) |
| **Unapplied total return for the year** | | **(308,764)** | **(631,467)** |

## 3c INVESTMENT MANAGEMENT COSTS

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Land and buildings | 913,270 | 703,269 |
| Financial Investments | 183,806 | 139,899 |
| Projects | 759,252 | 979,175 |
| Other investments | 158,367 | 92,281 |
| **Total** | **2,014,695** | **1,914,624** |

## 4 EDUCATION EXPENDITURE

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Teaching | 2,677,284 | 2,418,420 |
| Tutorial | 2,288,514 | 2,035,970 |
| Admissions | 649,088 | 576,201 |
| Research | 1,179,789 | 1,032,891 |
| Scholarships and awards | 984,626 | 879,173 |
| Other educational facilities | 1,058,839 | 957,068 |
| **Total** | **8,838,140** | **7,899,723** |

## 5 ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

| | | 2023<br>£ | 2022<br>£ |
|---|---|---|---|
| Accommodation | College members | 4,424,510 | 4,025,362 |
| | Conferences | 1,532,724 | 1,383,509 |
| Catering | College members | 2,600,111 | 2,063,475 |
| | Conferences | 2,287,329 | 1,841,981 |
| **Total** | | **10,844,674** | **9,314,327** |

## 6 ANALYSIS OF EXPENDITURE BY ACTIVITY

### 6a ANALYSIS OF 2022/23 EXPENDITURE BY ACTIVITY

| | Staff Costs (note 7) | Other operating expenses | Depreciation | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Education | 4,155,514 | 3,548,167 | 1,134,460 | 8,838,141 |
| Accomodation, catering and conferences | 3,586,683 | 4,862,727 | 2,395,265 | 10,844,675 |
| Other | 158,304 | 1,365,873 | 239,865 | 1,764,042 |
| **Total** | **7,900,501** | **9,776,767** | **3,769,590** | **21,446,858** |

*Other expenditure includes £271k (2022: £211k) as the costs of fundraising.
This expenditure does not include the costs of alumni relations.

### 6b ANALYSIS OF 2021/22 EXPENDITURE BY ACTIVITY

| | Staff Costs (note 7) | Other operating Expenses | Depreciation | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| | *As Restated* | *As Restated* | | *As Restated* |
| Education | 3,526,966 | 3,338,590 | 1,034,167 | 7,899,723 |
| Accommodation, catering and conferences | 2,960,994 | 4,151,944 | 2,201,389 | 9,314,327 |
| Other | 1,384,544 | 1,169,144 | 217,596 | 2,771,284 |
| **Total** | **7,872,504** | **8,659,678** | **3,453,152** | **19,985,334** |

### 6c AUDITORS REMUNERATION

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Other operating expenses include: | | |
| Audit fees payable to the College's external auditors | 46,080 | 36,325 |
| Other fees payable to the College's external auditors | 3,972 | 3,126 |
| **Total** | **50,052** | **39,451** |

## 7 STAFF COSTS

| Consolidated | College Fellows Academic | College Fellows Non-Academic | Staff Non-Academics | Total | Total |
|---|---|---|---|---|---|
| | 2023 | 2023 | 2023 | 2023 | 2022 |
| | £ | £ | £ | £ | £ |
| **Staff costs** | | | | | |
| Emoluments | 1,155,798 | 437,748 | 5,493,237 | 7,086,783 | 5,879,482 |
| Social security costs | 50,209 | 48,641 | 450,456 | 549,306 | 477,437 |
| Other pension costs | 8,238 | 8,781 | 247,393 | 264,412 | 1,515,585 |
| **Total** | **1,214,245** | **495,170** | **6,191,086** | **7,900,501** | **7,872,504** |
| **Average staff numbers (full time equivalents)** | | | | | |
| Academic | 92 | - | - | 92 | 83 |
| Non-academic | - | 5 | 177 | 182 | 176 |
| **Total** | **92** | **5** | **177** | **274** | **259** |

The Governing Body comprises the Master and 95 Fellows, together with 34 Emeritus Fellows of whom the 97 are declared above as stipendiary.

The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:

| | 2023 | 2022 |
|---|---|---|
| £100,001 - £110,000 | 2 | - |
| £110,001 - £120,000 | 1 | 3 |
| £120,001 - £130,000 | 1 | 2 |
| £130,000 - £140,001 | 1 | - |
| £140,000 - £150,001 | 1 | - |

Remuneration includes salary, employer's national insurance, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Members of Council received remuneration for their academic and administrative duties but were not remunerated for the role as Trustees of the Charity.

**Key Management Personnel**

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes the Master, Bursar, Senior Tutor and the Trustees.

| | Total 2023 £ | Total 2022 £ |
|---|---|---|
| Key Management Personnel - Aggregated emoluments | 903,814 | 803,177 |

## 8 FIXED ASSETS

| College | Land and Buildings 2023 £ | Assets in Construction 2023 £ | Equipment 2023 £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|---|
| **Cost or valuation** | | | | | |
| At beginning of year | 216,880,819 | 15,467,695 | 5,459,411 | 237,807,925 | 228,142,110 |
| Additions | 1,232,988 | 4,506,242 | 1,075,860 | 6,815,090 | 9,912,847 |
| Transfers | 19,007,937 | (19,973,937) | - | (966,000) | (247,032) |
| Disposals | - | - | - | - | - |
| At end of year | 237,121,744 | - | 6,535,271 | 243,657,015 | 237,807,925 |
| **Depreciation** | | | | | |
| At beginning of year | 31,167,948 | - | 3,497,481 | 34,665,429 | 31,212,277 |
| Charge for the year | 3,172,515 | - | 597,075 | 3,769,590 | 3,453,152 |
| Eliminated on disposals | - | - | - | - | - |
| Written back on revaluation | - | - | - | - | - |
| At end of year | 34,340,463 | - | 4,094,556 | 38,435,019 | 34,665,429 |
| **Net Book Value** | | | | | |
| **At end of year** | **202,781,281** | **-** | **2,440,715** | **205,221,996** | **203,142,496** |
| At beginning of year | 185,712,871 | 15,467,695 | 1,961,930 | 203,142,496 | 196,929,833 |

| Consolidated | Land and Buildings 2023 £ | Assets in Construction 2023 £ | Equipment 2023 £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|---|
| **Cost or valuation** | | | | | |
| At beginning of year | 216,888,318 | 15,467,695 | 5,459,411 | 237,815,424 | 228,149,609 |
| Additions | 1,232,988 | 4,506,242 | 1,075,860 | 6,815,090 | 9,912,847 |
| Transfers | 19,007,937 | (19,973,937) | - | (966,000) | (247,032) |
| Disposals | | - | - | - | - |
| At end of year | 237,129,243 | - | 6,535,271 | 243,664,514 | 237,815,424 |
| **Depreciation** | | | | | |
| At beginning of year | 31,167,948 | - | 3,497,481 | 34,665,429 | 31,212,277 |
| Charge for the year | 3,172,515 | - | 597,075 | 3,769,590 | 3,453,152 |
| Eliminated on disposals | - | - | - | - | - |
| Written back on revaluation | - | - | - | - | - |
| At end of year | 34,340,463 | - | 4,094,556 | 38,435,019 | 34,665,429 |
| **Net Book Value** | | | | | |
| **At end of year** | **202,788,780** | **-** | **2,440,715** | **205,229,495** | **203,149,995** |
| At beginning of year | 185,720,370 | 15,467,695 | 1,961,930 | 203,149,995 | 196,937,332 |

The insured value of freehold land and buildings as at 30 June 2023 was £327 million (2022: £294 million)
The College is unable to split land and buildings.

**Heritage Assets**
The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 2011 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

Amounts for the current and previous years were as follows:

| | 2023 £ | 2022 £ | 2021 £ | 2020 £ | 2019 £ |
|---|---|---|---|---|---|
| Balance at the beginning of the year | 526,135 | 526,135 | 526,135 | 523,635 | 502,635 |
| Acquisitions By Donation | - | - | - | - | - |
| Acquisitions By Purchases | - | - | - | 2,500 | 21,000 |
| **Balance at the end of the year** | **526,135** | **526,135** | **526,135** | **526,135** | **523,635** |

## 9 INVESTMENTS

| | Consolidated 2023 £ | College 2023 £ | Consolidated 2022 £ | College 2022 £ |
|---|---|---|---|---|
| Balance at beginning of year | 215,451,795 | 215,451,795 | 210,585,494 | 210,585,494 |
| Transfer from (to) operational assets | 966,000 | 966,000 | 247,032 | 247,032 |
| Additions | 32,192,435 | 36,092,435 | 25,760,063 | 25,760,063 |
| Disposals | (34,298,842) | (34,298,842) | (17,280,931) | (17,280,931) |
| Gain/(Loss) on Disposals | 1,697,539 | 1,697,539 | (399,576) | (399,576) |
| Gain/(Loss) | 2,815,614 | 2,815,614 | 1,732,817 | 1,732,817 |
| Increase/(decrease) in cash balances held at fund managers | 4,795,305 | 895,305 | (5,193,104) | (5,193,104) |
| **Balance at the end of the year** | **223,619,846** | **223,619,846** | **215,451,795** | **215,451,795** |
| Represented by: | | | | |
| Property | 112,905,160 | 99,813,160 | 108,482,750 | 94,943,750 |
| Quoted securities - equities | 42,137,609 | 42,137,609 | 36,690,670 | 36,690,670 |
| Investments in subsidiary undertakings | - | 13,092,000 | - | 13,539,000 |
| Cash in hand and at investment managers | 5,076,647 | 5,076,647 | 281,342 | 281,342 |
| Cambridge University Endowment Fund | 47,019,162 | 47,019,162 | 46,650,029 | 46,650,029 |
| Other investments | 16,481,268 | 16,481,268 | 23,347,004 | 23,347,004 |
| **Total** | **223,619,846** | **223,619,846** | **215,451,795** | **215,451,795** |

## 10 STOCKS

| | Consolidated 2023 £ | College 2023 £ | Consolidated 2022 £ | College 2022 £ |
|---|---|---|---|---|
| Land for resale | 1,237,317 | - | 1,087,690 | - |
| Goods | 235,769 | 235,769 | 236,810 | 236,810 |
| **Total** | **1,473,086** | **235,769** | **1,324,500** | **236,810** |

## 11 DEBTORS

| | Consolidated 2023 £ | College 2023 £ | Consolidated 2022 £ *As Restated* | College 2022 £ *As Restated* |
|---|---|---|---|---|
| Trade Debtors | 257,395 | 107,390 | 229,471 | 78,480 |
| Members of the College | 139,467 | 139,467 | 120,411 | 120,411 |
| Amounts due from subsidiary undertakings | - | 1,481,049 | - | 1,206,591 |
| Other | 813,739 | 805,744 | 692,894 | 688,732 |
| Prepayments and accrued income | 1,716,911 | 1,295,066 | 895,069 | 895,069 |
| **Total** | **2,927,512** | **3,828,716** | **1,937,845** | **2,989,283** |

## 12 CASH AND CASH EQUIVALENTS

| | Consolidated 2023 £ | College 2023 £ | Consolidated 2022 £ | College 2022 £ |
|---|---|---|---|---|
| Current accounts | 2,610,389 | 2,070,910 | 4,622,187 | 4,368,803 |
| Cash in hand | 1,105 | 1,105 | 1,180 | 1,180 |
| Short-term Money Market Investments | 4,500,000 | 4,500,000 | 11,067,083 | 11,067,083 |
| **Total** | **7,111,494** | **6,572,015** | **15,690,450** | **15,437,066** |

## 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Consolidated 2023 £ | College 2023 £ | Consolidated 2022 £ *As Restated* | College 2022 £ *As Restated* |
|---|---|---|---|---|
| Trade Creditors | 960,519 | 870,736 | 1,298,864 | 1,186,368 |
| Members of the College | 836,833 | 836,833 | 902,063 | 902,063 |
| Amounts due to Subsidiary Undertakings | - | - | - | 55,287 |
| University Fees | 101,406 | 101,406 | 81,542 | 81,542 |
| Contribution to Colleges Fund | 90,000 | 90,000 | 86,000 | 86,000 |
| Other Creditors (e.g. VAT) | 700,686 | 541,362 | 456,283 | 453,903 |
| Accruals and Deferred Income | 3,048,102 | 2,414,118 | 1,442,822 | 1,205,276 |
| **Total** | **5,737,546** | **4,854,455** | **4,267,574** | **3,970,439** |

## 14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Consolidated 2023 £ | College 2023 £ | Consolidated 2022 £ | College 2022 £ |
|---|---|---|---|---|
| Loans | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 |
| **Total** | **60,000,000** | **60,000,000** | **60,000,000** | **60,000,000** |

In October 2018 the College entered into an agreement to borrow £40m through two private placement bonds.
Each bond was for £20m:
'A' - drawdown in October 2018 and repayable in 2058.
'B' - drawdown in October 2020 and repayable in 2068.

The College also has an unsecured fixed rate bank loan of £20m repayable in 2039.

## 15 PENSION PROVISIONS

| | USS 2023 £ | JCCPS 2023 £ | USS 2022 £ | JCCPS 2022 £ |
|---|---|---|---|---|
| Balance at the beginning of the year | (1,419,519) | 1,030,000 | (544,419) | 2,003,000 |
| Movement in the year: | | | | |
| Current service cost including life assurance | (276,047) | (105,000) | 870,363 | (217,000) |
| Contributions | 355,114 | 53,000 | (331,571) | 58,000 |
| Other finance (income)/cost | - | 41,000 | - | 39,000 |
| Change in expected contributions | 149,994 | - | (1,413,892) | - |
| Actuarial gain recognised in Statement of Comprehensive Income and Expenditure | - | (242,000) | - | (853,000) |
| **Balance at the end of the year** | **(1,190,458)** | **777,000** | **(1,419,519)** | **1,030,000** |

| The total is comprised of the following: | 2023 | 2022 |
|---|---|---|
| Universities Superannuation Scheme | (1,190,458) | (1,419,519) |
| Jesus College Cambridge Pension Scheme | 777,000 | 1,030,000 |
| | **(413,458)** | **(389,519)** |

## 16 ENDOWMENT FUNDS

Restricted net assets relating to endowments are as follows:

| Consolidated & College | Restricted Permanent 2023 £ | Unrestricted Permanent 2023 £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|
| **Balance at the beginning of the year** | 36,651,906 | 198,096,995 | 234,748,901 | 233,967,375 |
| Transfers | 511,616 | (511,616) | - | - |
| Increase/(Decrease) in market value of investments | 435,565 | (744,329) | (308,764) | (631,467) |
| New endowments received | 1,179,120 | 121,203 | 1,300,323 | 1,412,993 |
| **Balance at the end of the year** | **38,778,207** | **196,962,253** | **235,740,460** | **234,748,901** |
| **Representing:** | | | | |
| Fellowship Funds | 6,785,378 | - | 6,785,378 | 6,523,082 |
| Student Support | 11,147,049 | - | 11,147,049 | 10,040,614 |
| Bursary | 7,235,369 | - | 7,235,369 | 6,953,270 |
| Income for College | 8,682,639 | - | 8,682,639 | 8,370,381 |
| Prizes | 433,057 | - | 433,057 | 416,984 |
| Travel & Leisure | 318,800 | - | 318,800 | 307,334 |
| Other Funds | 4,175,915 | - | 4,175,915 | 4,040,241 |
| General Endowments | - | 196,962,253 | 196,962,253 | 198,096,995 |
| **Total** | **38,778,207** | **196,962,253** | **235,740,460** | **234,748,901** |
| **Analysis by Asset** | | | | |
| Property | - | 12,120,614 | 12,120,614 | 19,297,106 |
| Investments | 38,778,207 | 184,841,639 | 223,619,846 | 215,451,795 |
| Cash | - | - | - | - |
| | **38,778,207** | **196,962,253** | **235,740,460** | **234,748,901** |

## 17 RESTRICTED RESERVES

Reserves with restrictions are as follows:

| Consolidated & College | Capital Grants Unspent 2023 £ | Other Restricted funds/ donations 2023 £ | Restricted expendable endowment 2023 £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|---|---|
| **Balance at the beginning of the year** | | | | | |
| Capital | - | - | - | - | - |
| Unspent Income | | 1,485,081 | 550,456 | 2,035,537 | 1,552,467 |
| | **-** | **1,485,081** | **550,456** | **2,035,537** | **1,552,467** |
| New donations | 11,265 | 521,862 | - | 533,127 | 717,840 |
| Income from Endowment Asset Investments | - | 1,526,541 | - | 1,526,541 | 1,408,502 |
| Other Income | - | 36,838 | - | 36,838 | 86,952 |
| Expenditure | - | (1,747,557) | (36,149) | (1,783,706) | (1,578,635) |
| Capital grants utilised | (11,265) | - | - | (11,265) | (151,589) |
| Transfers | - | - | - | - | - |
| **Balance at the end of the year** | **-** | **1,822,765** | **514,307** | **2,337,072** | **2,035,537** |
| Comprising: | | | | | |
| Capital | - | - | - | - | - |
| Unspent Income | - | 1,822,765 | 514,307 | 2,337,072 | 2,035,537 |
| **Balance at the end of the year** | **-** | **1,822,765** | **514,307** | **2,337,072** | **2,035,537** |
| **Representing:** | | | | | |
| Fellowship Funds | - | - | - | - | - |
| Student Support | - | 1,216,565 | - | 1,216,565 | 922,824 |
| Bursary | - | 226,281 | - | 226,281 | 144,953 |
| Income for College | - | 46,111 | - | 46,111 | 31,805 |
| Travel & Leisure | - | - | - | - | 1,627 |
| Other Funds | - | 333,808 | - | 333,808 | 383,872 |
| General Endowments | - | - | 514,307 | 514,307 | 550,456 |
| **Total** | **-** | **1,822,765** | **514,307** | **2,337,072** | **2,035,537** |

In financial year 2010-11 the Maitland Memorial Fund was established. The capital value of the fund as at 30 June 2023 was £577,099 (2022: £558,397).
The Fund's income in 2021/22 was £18,085.

## 18 MEMORANDUM OF UNAPPLIED TOTAL RETURN

Included within reserves the following amounts represent the Unapplied Total Return of the College.

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Unapplied Total Return at beginning of year | 116,528,910 | 117,160,377 |
| Unapplied Total Return for year (see note 3b) | (308,764) | (631,467) |
| **Unapplied Total Return at end of year** | **116,220,146** | **116,528,910** |

## 19 RECONCILIATION OF CONSOLIDATED OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVTIES

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Surplus/(deficit) for the year | 1,554,937 | 1,037,222 |
| **Adjustment for Non-Cash Items:** | | |
| Depreciation | 3,769,590 | 3,453,152 |
| Loss/(gain) on endowments, donations and investment property | (2,775,223) | (1,897,450) |
| Decrease/(Increase) in stocks | (148,588) | 25,439 |
| Decrease/(Increase) in trade and other receivables | (1,078,191) | (164,584) |
| (Decrease)/Increase in creditors excluding bank loans | 1,558,498 | 883,751 |
| Increase/(Decrease) in provisions | (229,061) | 875,100 |
| Pension costs less contributions payable | 11,000 | 120,000 |
| **Adjustment for investing or financing activities** | | |
| Investment income | (6,675,403) | (6,562,187) |
| Interest payable | 2,009,671 | 2,026,343 |
| Loss/(Profit) on the sale of non-current assets | - | - |
| (Decrease)/Increase in short term loans | - | - |
| **Net cash (outflow)/inflow from operating activities** | **(2,002,770)** | **(203,214)** |

## 20 CASH FLOWS FROM INVESTING ACTIVITIES

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Non-Current Investment Disposal | 32,560,912 | 17,845,140 |
| Investment Income | 6,675,403 | 6,562,187 |
| Payments made to acquire non-current assets | (39,007,525) | (35,672,910) |
| **Total Cash Flowed From Investing Activities** | **228,790** | **(11,265,583)** |

## 21 CASH FLOWS FROM FINANCING ACTIVITIES

| | 2023<br>£ | 2022<br>£ |
|---|---|---|
| Interest Paid | (2,009,671) | (2,026,343) |
| **Total Cash Flowed From Financing Activities** | **(2,009,671)** | **(2,026,343)** |

## 22 CONSOLIDATED RECONCILIATION AND ANALYSIS OF NET DEBT

| | At 1 July 2022 | Cash Flows | Acquisition and disposal of subsidiaries | New finance leases | At 30 June 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cash and cash equivalents** | 15,971,792 | (3,783,651) | - | - | 12,188,141 |
| **Borrowings:** | | | | | |
| **amounts falling due within one year** | | | | | |
| Secured loans | - | - | - | - | - |
| Unsecured loans | - | - | - | - | - |
| Bank overdraft | - | - | - | - | - |
| Obligations under finance leases | - | - | - | - | - |
| | **-** | **-** | **-** | **-** | **-** |
| **Borrowings:** | | | | | |
| **Amounts falling due after more than one year** | | | | | |
| Secured loans | (60,000,000) | - | - | - | (60,000,000) |
| Unsecured loans | - | - | - | - | - |
| Obligations under finance leases | - | - | - | - | - |
| | **(60,000,000)** | **-** | **-** | **-** | **(60,000,000)** |
| **Total** | **(44,028,208)** | **(3,783,651)** | - | - | **(47,811,859)** |

## 23 FINANCIAL INSTRUMENTS

| | 2023 £ | 2022 £ |
|---|---|---|
| **Financial assets** | | |
| *Financial assets at fair value through Statement of Comprehensive income* | | |
| Listed equity investments (note 9) | 89,156,771 | 83,340,699 |
| Other investments (note 9) | 16,481,268 | 23,347,004 |
| *Financial assets that are debt instruments measured at amortised cost* | | |
| Cash and cash equivalents (notes 9, 12) | 12,188,141 | 15,971,792 |
| Other debtors (note 11) | 953,206 | 1,537,135 |
| **Financial liabilities** | | |
| *Financial liabilities measured at amortised cost* | | |
| Bank overdraft | - | - |
| Loans (note 14) | 60,000,000 | 60,000,000 |
| Trade creditors (note 13) | 960,519 | 1,137,663 |
| Other creditors (note 13) | 1,728,925 | 1,827,185 |

## 24 CAPITAL COMMITMENTS

| | 2023 £ | 2022 £ *As Restated* |
|---|---|---|
| Capital commitments at 30 June 2023 were as follows: | | |
| Authorised and contracted | 7,341,096 | 7,253,154 |
| Authorised but not yet contracted for | 2,420,000 | 2,197,000 |

## 25 LEASE OBLIGATIONS

| | 2023 £ | 2022 £ |
|---|---|---|
| At 30 June the College had commitments under non-cancellable operating leases as follows: | | |
| Other: | | |
| Expiring within one year | 6,315 | 5,424 |
| Expiring between two and five years | 7,404 | 4,559 |
| **Total** | **13,719** | **9,983** |

## 26 PRINCIPAL SUBSIDIARY AND ASSICIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

| | Country of Incorporation and Operation | Cost £ | Class of shares | Holding |
|---|---|---|---|---|
| Jesus College Cambridge Conferences Limited | England | 100 | Ordinary | 100% |
| Jesus College Developments Limited | England | 1 | Ordinary | 100% |
| Jesus College (Station Road Investments) Limited | England | 3,065,002 | Ordinary | 100% |
| Jesus College (Harston Barns) Limited | England | 1 | Ordinary | 100% |
| Jesus College Cambridge Properties Limited | England | 2 | Ordinary | 100% |
| Alcock Investments Limited | England | 2 | Ordinary | 100% |

The principal activities of the above companies are detailed in the directors' report of the individual companies' financial statements and are all included in the consolidated financial statements.

Jesus College Cambridge Conferences Limited activity during the year was that of conference trading.
Jesus College Developments Limited activity during the year was building contract management.
Jesus College (Station Road Investments) Limited activity during the year was investing in property.
Jesus College (Harston Barns) Limited activity during the year was housing development.

Companies that remained dormant throughout the year were:
Jesus College Cambridge Properties Limited
Alcock Investments Limited

## 27 CONTINGENT LIABILITIES

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a “last man standing” scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

## 28 PENSIONS

| The total pension cost was as follows: | 2023 £ | 2022 £ |
|---|---|---|
| Universities Superannuation Scheme: Contributions | 355,114 | 331,571 |
| JCCPS: Charged to income and expenditure account | (146,000) | (256,000) |
| Defined Contribution Scheme: Contributions | 157,149 | 130,597 |
| Church of England Funded Pensions Scheme: Contributions | - | - |
| **Total** | **366,263** | **206,168** |

## 29 RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of the Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing Body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm’s length and in accordance with the College’s normal procedures.

The College Maintains a register of interests for all College Council members and where any member of the College Council has a material interest in a College matter they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering.
The Trustees remuneration is overseen by the Remuneration Committee.

The salaries paid to Trustees in the year are summarised below:

| From (£) | To (£) | 2023 Number | 2022 Number |
|---|---|---|---|
| 0 | 10,000 | 6 | 8 |
| 10,001 | 20,000 | 3 | 2 |
| 20,001 | 30,000 | - | - |
| 30,001 | 40,000 | - | - |
| 40,001 | 50,000 | - | - |
| 50,001 | 60,000 | - | 2 |
| 60,001 | 70,000 | 1 | - |
| 70,001 | 80,000 | 1 | 2 |
| 80,001 | 90,000 | 1 | - |
| 90,001 | 100,000 | 3 | 3 |
| 100,001 | 110,000 | 1 | - |
| **Total** | | **16** | **17** |

The total Trustee salaries were £682,220 for the year (2022: £605,654).

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £221,594 for the year (2022: £197,523).

Approved loans to Trustees during the year totalled £7,583 (2022: £8,584).

The College has a number of trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

## 30 Pension Schemes

### Universities Superannuation Scheme

The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

### Pension Costs

The total cost charged to the profit and loss account is £355,114 (2022: £331,571) as shown in note 28.

Deficit recovery contributions due within one year for the institution are £101,931 (2022: £31,947).

As at the 30 June 2023, the latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date) and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

| | |
|---|---|
| Pension increases (CPI) | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040. |
| Pension increases (subject to a floor of 0%) | CPI assumption plus 0.05% |
| Discount rate (forward rates) | Fixed interest gilt yield curve plus:<br>Pre-retirement: 2.75% p.a.<br>Post retirement: 1.00% p.a. |

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

| | |
|---|---|
| Mortality base table | 101% of S2PMA "light" for males and 95% of S3PFA for females |
| Future improvements to mortality | CMI_2019 with a smoothing parameter of 7.5 an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females |

The current life expectancies on retirement at age 65 are:

| | **2023** | **2022** |
|---|---|---|
| Males currently aged 65 (years) | 24.0 | 23.9 |
| Females currently aged 65 (years) | 25.6 | 25.5 |
| Males currently aged 45 (years) | 26.0 | 25.9 |
| Females currently aged 45 (years) | 27.4 | 27.3 |

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

| | 2023 | 2022 |
|---|---|---|
| Discount rate | 5.52% | 3.31% |
| Pensionable salary growth | 2.00% | 4.00% |

## The Jesus College Cambridge Pension Scheme

The College operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2021 and updated to 30 June 2023 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation showed a surplus of £962,000. The college has agreed that it will pay 9.3% of pensionable earnings in respect of the cost of accruing benefits and will meet Pension Protection Fund levies, insurance premiums towards death in service benefits and management and administration expenses (excluding those covered by the Phoenix Life Limited contract) as and when they are due. Member contributions are payable in addition at the rate of 6% of pensionable salaries.

**Present values of scheme liabilities, fair value of assets and surplus (deficit)**

| | 30 June 2023<br>£ | 30 June 2022<br>£ |
|---|---|---|
| Fair value of scheme assets | 7,577,000 | 8,936,000 |
| Defined benefit obligation | 5,981,000 | 7,371,000 |
| Surplus (deficit) in scheme | 1,596,000 | 1,565,000 |
| Effect of asset ceiling | (819,000) | (535,000) |
| Net defined benefit asset (liability) | 777,000 | 1,030,000 |

**Reconciliation of opening and closing balances of the defined benefit obligation**

| | Year Ending 30 June 2023<br>£ | Year Ending 30 June 2022<br>£ |
|---|---|---|
| Defined benefit obligation at start of period | 7,371,000 | 12,498,000 |
| Current service cost | 105,000 | 217,000 |
| Interest cost | 280,000 | 225,000 |
| Contributions by scheme participants | 34,000 | 38,000 |
| Actuarial losses (gains) | (1,809,000) | (4,346,000) |
| Benefit payments from plan assets | 0 | (1,261,000) |
| **Scheme liabilities at end of period** | **5,981,000** | **7,371,000** |

**Reconciliation of opening and closing balances of the fair value of scheme assets**

| | Year Ending 30 June 2023 £ | Year Ending 30 June 2022 £ |
|---|---|---|
| Fair value of scheme assets at start of period | 8,936,000 | 14,501,000 |
| Interest income | 341,000 | 264,000 |
| Actuarial gains (losses) | (1,787,000) | (4,664,000) |
| Contributions by the college | 53,000 | 58,000 |
| Contributions by scheme participants | 34,000 | 38,000 |
| Benefit payments from plan assets | 0 | (1,261,000) |
| **Fair value of scheme assets at end of year** | **7,577,000** | **8,936,000** |

The actuarial return on the scheme assets over the period ending 30 June 2023 was (£1,446,000).

**Defined Benefit costs recognised in profit or loss**

| | Year Ending 30 June 2023 £ | Year Ending 30 June 2022 £ |
|---|---|---|
| Current service cost | 105,000 | 217,000 |
| Net interest cost | (41,000) | (39,000) |
| **Total expense recognised in profit and loss account** | **64,000** | **178,000** |

**Defined Benefit Costs Recognised in Other Comprehensive Income**

| | Year Ending 30 June 2023 £ | Year Ending 30 June 2022 £ |
|---|---|---|
| Difference between expected and actual return on scheme assets - gain (loss) | (242,000) | (853,000) |
| Effects of changes in the demographic and financial assumptions underlying the present value of the assets – gain (loss) | (1,809,000) | (4,346,000) |
| Experience gains and losses arising on the scheme liabilities - gain (loss) | (160,000) | 39,000 |
| Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - gain (loss) | 1,969,000 | 4,307,000 |
| Effects of change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain (loss) | - | - |
| **Total amount recognised in Consolidated Statement of Comprehensive Income and Expenditure** | **(242,000)** | **(853,000)** |

**Assets**

| | 30 June 2023 £ | 30 June 2022 £ |
|---|---|---|
| **Fair value of scheme assets at end of year** | 7,577,000 | 8,936,000 |
| **Total Assets** | **7,577,000** | **8,936,000** |

None of the fair values of the assets shown above include any direct investments in the College's own financial instruments or any property occupied by, or other assets used by the College.

**Assumptions**

| | 30 June 2023<br>% per annum | 30 June 2022<br>% per annum |
|---|---|---|
| Discount rate | 5.00 | 3.80 |
| Inflation (RPI) | 3.30 | 3.20 |
| Inflation (CPI) | 2.70 | 2.55 |
| Salary Growth | 4.80 | 4.70 |
| Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less | 2.70 | 2.55 |
| Allowance for revaluation of deferred pensions of CPI or 2.5% p.a. if less | 2.50 | 2.50 |
| Allowance for pension in payment increases of RPI or 5% p.a. if less | 3.00 | 3.10 |
| Allowance for pension in payment increases of CPI or 3% p.a. if less | 1.90 | 2.10 |
| Allowance for pension in payment increases of RPI or 2.5% p.a. if less | 2.00 | 2.20 |
| Allowance for commutation of pension for cash at retirement | None | None |

The mortality assumptions adopted at 30 June 2023 imply the following future life expectancies at age 65:

| | |
|---|---|
| Male retiring in 2023 | 21.4 years |
| Female retiring in 2023 | 23.3 years |
| Male retiring in 2043 | 22.7 years |
| Female retiring in 2043 | 24.8 years |

The best estimate of contributions to be paid by the college to the scheme for the period commencing 1 July 2023 is £55,406.

**Jesus College Defined Contribution Scheme**

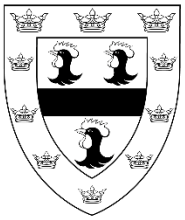
The College operates a defined contribution pension scheme for certain of its employees. The assets of the scheme are held separately from those of the College. The annual contributions payable are charged to the Income and Expenditure Account.

The pension cost charge represents contributions payable by the College and amounted to £157,149 (2022: £130,597).

**JESUS COLLEGE IN THE UNIVERSITY OF CAMBRIDGE**

England & Wales - Charity number 1137462

# Accounts



JESUS COLLEGE
CAMBRIDGE

# ANNUAL REPORT AND ACCOUNTS

## for the year ended
## 30 June 2022

# JESUS COLLEGE, CAMBRIDGE

# ANNUAL REPORT AND ACCOUNTS

## for the year ended
## 30 June 2022

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**JESUS COLLEGE**
**CAMBRIDGE CB5 8BL**

**Visitor:** The Bishop of Ely

**Master:** Ms S. Alleyne, O.B.E., F.R.A., F.R.S.A.
**President:** Professor J.P.T. Clackson (until 30 September 2021)
**President:** Dr C.M. Burlinson (from 1 October 2021)

**The Fellows of the College (in order of election):**

Professor P.H. Nolan, C.B.E.
Professor I. Paterson, F.R.S. (until 30 September 2021)
Professor M.L.S. Sørensen FBA (until 30 September 2021)
Professor G.T. Parks
Dr R. Mengham (until 30 September 2021)
Professor R. Cipolla, FRS, F.R.Eng.
Professor S. Fennell
Professor D.I. Wilson, C.Eng., Sc.D.
Dr J.W. Ajioka
Professor J.P.T. Clackson
Professor M.R. Laven
Dr T.S. Aidt
Professor T.D. Wilkinson
Dr V. Mottier
Dr F.M. Green
Professor I.H. White F.R.Eng.
Professor J.A. Dowdeswell, Sc.D.
Professor N.G. Berloff
Professor S.M. Clarke
Professor W. Federle
Professor B. Walton
Professor O.A. Scherman
Dr R.E. Flemming
Professor C.E. Chambers
Professor J.J. Baumberg, F.R.S.
Professor G.N. Wells
Professor D.J. Kelly
Dr C.M. Burlinson
Professor B.M.B. Post
Professor A.H. Brand, F.R.S.
Dr M.J. Edwards
Professor K.S. Lilley
Professor C. Mascolo
Professor C-B. Schoenlieb
Mrs A. Künzl -Snograss (until 30 September 2021)
Dr R. Reich
Dr F.G.F. Stark
Professor S. Schnall
Professor M.T. Condé
Dr D.A. Cooper
Dr T. Savin
Professor S. Colvin
Dr S.V. Stinchcombe
Professor V.M.P.M.D. Carvalho
Professor K.A. Steemers
Professor Y. Peleg
Dr M. Harper
Professor U. Schneider
Professor C. Fenton-Glynn
Professor D. Nally
Dr S.R.L. Stacpoole
Professor H. Williams
Professor E. Benvenisti, C.B.E.
Professor P.J. Williamson
Professor S. Dutton
Professor J. Green
Professor M. Elliott
Dr J.L. Huppert
Mr R. Pinel
Dr R.F. Anthony
Dr A.J. Grant
Dr J.A. Linebaugh
Dr J.L. Berenbeim
Dr E.D. Robson
Ms E. Williams
Dr J. Bellingham
Dr J.A.W.Grower
Professor J. Danesh
Professor R. Evans
Dr C. Eigen
Mrs M. de Vincent-Humphreys
Rev'd J. Crockford
Dr J. Hirst
Dr R. Barr
Professor N. Guyatt
Dr C. Cole
Dr H. McCarthy
Dr S. Marino
Ms A. Goymour
Dr M. Wilkinson
Dr A.R Bowden
Mr S. Websdale
Dr G. Wilkes (from 1 September 2021)
Dr M. Arbuthnot (from 1 October 2021)
Dr A. Schultz (from 1 October 2021)
Dr D. Moulin-Stożek (from 1 October 2021)
Dr N. Buitron (from 1 October 2021)
Dr J. Tenney (from 1 October 2021)

**Emeritus Fellows:**

Dr J.A. Hudson
Dr J.E. Roseblade
Dr W.C. Saslaw
Mr P.R. Glazebrook, M.A.
Professor J.T. Killen, F.B.A.
Professor S.C. Heath, Litt.D.
Professor P.D.A. Garnsey, F.B.A.
Dr S.B. Hladky
Dr D.E. Hanke
Dr M.R. Minden
Mr N.J. Ray, M.A., A.R.I.B.A.
Professor J.B.Thompson
Professor J.R. Howlett
Dr G.C. Harcourt, A.O., A.C., Litt.D., F.A.S.S.A., F.Ac.S.S. (until 6 December 2021)
Professor W.J. Stronge
Professor I. Paterson F.R.S. (from 1 October 2021)
Dr R.D. Bowers
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A.
Professor R. Freeman, Sc.D., F.R.S. (until 1 May 2022)
Professor M.L.S Sørensen FBA (from 1 October 2021)
Dr M.P.C. Oldham
Professor J.M. Soskice
Professor R. Mengham (from 1 October 2021)
Professor D.A.S. Compston, C.B.E., F.R.C.P., F.R.S.
Professor M.M Arnot, F.R.S.A., F.Ac.S.S.
Revd Dr T.D. Jenkins
Professor Sir Bruce Ponder, F.R.C.P., F.R.S.
Dr A.J. Bowen
Professor J.C.W. Mitchell, F.B.A.
Professor S.A.T. Redfern
Professor J.M. Bacon, Hon.D.Univ
Mr S.J. Barton, M.A.
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S.
Professor H. le B. Skaer
Mr R.J.P. Dennis, M.A.
Mrs A. Künzl-Snodgrass (from 1 October 2021)

**Honorary Fellows:**

Hon. A.R. Gubbay, M.A., LL.M., Hon.LL.D.
Lord Renwick of Clifton, M.A., Hon.LL.D., Hon.D.Litt., F.R.S.A.
Lord Rees of Ludlow, O.M., M.A., Hon.Sc.D., F.R.S.
Professor R.F. Tuck, M.A., F.B.A.
Professor Dame Sandra Dawson, D.B.E., M.A., Hon.D.Sc., F.I.P.H., F.C.G.I., C.I.M.
Sir David Hare, M.A., Hon.Litt.D., F.R.S.L.
Mr A.M.D. Gormley, O.B.E., M.A., Hon.Litt.D.
Reverend Professor Sir Bernard Silverman, M.A., Sc.D., F.R.S.
Lord Watson of Richmond, C.B.E., M.A., F.R.T.S.
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A.
Mr M. Perahia, F.R.C.M.
Professor K. E. Wrightson, M.A., F.R.Hist.S., F.B.A.
Professor E.S. Maskin, Hon.Sc.D., F.B.A.
The Rt Hon Sir Rupert Jackson, P.C., M.A., LL.B.
Professor T.F. Eagleton, M.A., F.B.A.
Mr J.A. O'Donnell, M.A., K.C.S.G., F.R.C.O., F.R.S.C.M., F.G.C.M., F.R.C.M.
The Rt Hon Sir Colman Treacy, P.C., M.A.
Sir David Wootton, M.A.
Sir Richard Long, C.B.E., R.A.
Professor R.J.W. Evans, Hon.Litt.D., F.B.A., F.L.S.W.
Sir Jonathan Ive, C.B.E., Hon.Sc.D.
The Rt Hon Sir Stephen Irwin, P.C., M.A.
Sir Alan Fersht, Ph.D., F.R.S.
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S.
Dr B.J. Wilkes, F.R.A.S.
Ms A. Wilding, R.A.
Professor R.L. Gilchrist, M.C.If.A, F.S.A., F.B.A.
Professor M.M. McCabe F.B.A.
Professor A. Bashford F.A.H.A. F.B.A.
Mr D. Murray
Professor V. Shepherd
Ms F. Morris MA
Professor S. Rutherford
Ms V. Ryan O.B.E

**St Radegund Fellows:**

Mr J.W. Hudleston
Mr R. P-L. Kwok, M.A.
Mr P.J.S. Yates, M.A.
Mrs S.J. Yates, M.A.
Mr B.N. Buckley
Ms J. Sainsbury, M.A.
Professor P. Frankopan, M.A.
Dr L. Rausing
Professor P. Baldwin
Mr G.F Hart
Mr R.F. Davies, M.A

**Fellow Commoners:**

Mr J. Cornwell, M.A.
Professor B.A.K. Rider, O.B.E., Hon.LLD.
Dr S.S. Saxena
Rev'd Dr J. Leach
Dr J. Filling

**Corporate Governance**

1. The following statement is provided by the Trustees (Council) to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137462) and subject to regulation by the Charity Commission for England and Wales. The members of Council are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are the Council which is advised in carrying out its duties by a number of Committees. These include the Bursarial Committee, Investment Committees (Financial and Property), Education Board, Development Committee, Buildings Committee and Staff Committee.
4. It is the duty of the Bursarial Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees (Council) on the appointment of external auditors; to consider reports submitted by the auditors, both external and internal; to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees (Council).
5. There is a Register of Interests of Trustees (Members of the Council). Declarations of interest are made systematically at meetings.
6. The College's Trustees (Members of the Council) during the year ended 30 June 2022 are set out on page 7.

**Officers, Council and Principal Professional Advisers**

**Master:** Ms S Alleyne OBE FRA FRSA
**President:** Professor J.P.T. Clackson (until 30 September 2021)
**President:** Dr C.M. Burlinson (from 1 October 2021)
**Senior Tutor:** Professor G.T. Parks
**Bursar:** Dr R.F. Anthony
**Domestic Bursar:** Mr S. Websdale

**Council**

| | |
|---|---|
| Ms S Alleyne, Master | |
| Professor J.P.T. Clackson, President | (until 30 September 2021) |
| Dr C.M. Burlinson, President | (from 1 October 2021) |
| Professor G.T. Parks, Senior Tutor | |
| Dr R.F. Anthony, Bursar | |
| Rev'd J. Crockford | (from 1 October 2021) |
| Professor C.E Chambers | (from 1 October 2021) |
| Dr A. J. Grant | (from 1 October 2021) |
| Professor M.R. Laven | (from 1 October 2021) |
| Professor N. Guyatt | (from 1 October 2021) |
| Professor I. Wilson | |
| Professor K. Steemers | |
| Professor Y. Peleg | |
| Professor B.M.B. Post | |
| Professor H. Skaer | |
| Professor P. Nolan | |
| Ms E. Williams | |
| Mrs A. Künzl-Snodgrass | (until 30 September 2021) |
| Dr J.L. Huppert | (until 30 September 2021) |
| Professor C. Schoenlieb | (until 30 September 2021) |
| Professor D. Nally | (until 30 September 2021) |
| Professor S. Fennell | (until 30 September 2021) |
| Mr. J Powell, J.C.S.U President | (until Michaelmas 2021) |
| Mr. J Brown, J.C.S.U President | (from Lent 2022) |
| Mr Z. Coleman, J.C.S.U. | (until 30 September 2021) |
| Ms I. Kaufman, J.C.S.U. | (from 1 October 2021) |
| Mr L. Ramirez-Garcia, MCR President | (until 30 September 2021) |
| Ms C. Millbank, MCR President | (from 1 October 2021) |
| Mr C. Magnus von Behr, MCR. | (until 30 September 2021) |
| Miss E. Martin, MCR. | (from 1 October 2021) |

**Auditors:**
Peters Elworthy & Moore
Salisbury House
Station Road,
Cambridge CB1 2LA

**Financial Advisers:**
Cazenove Capital
1 London Wall Place
London EC2Y 5AU

**Pension Scheme Actuaries:**
Mercer (a wholly owned subsidiary of Marsh & McLennan Companies)
(for Phoenix Life Ltd)
1st Floor, Rosemoor Court
Pynes Hill
Exeter EX2 5TU

**Property Managers (Agricultural & Commercial):**
Bidwells LLP
Trumpington Road
Cambridge CB2 2LD

**Bankers:**
Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

**Financial Advisers:**
Cambridge Investment Management Ltd
Bateman House
1st Floor, 82-88 Hills Road
Cambridge CB2 1LQ

**Insurance Brokers:**
Aon UK Ltd
The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AN

## Financial and Operating Review

### Introduction

Jesus College was founded in 1496 when it was granted its Royal Charter. The College is an autonomous, self-governing community of scholars, one of the 31 colleges within the University of Cambridge. Jesus College admits students to study for all degrees at the University. In 2021-22 there were 536 undergraduate and 417 postgraduate students at the College. For the purposes of the Oxford and Cambridge Act 1923 the governing body is the Society, consisting of the Master and 88 Fellows, who are mostly academics holding teaching and research posts at the University and the College. The College Council has control and management of the affairs of the College and its members are the Charity Trustees.

### Aims and objectives of the College

The College's charitable objectives are to establish a college within the University of Cambridge for the advancement of education, learning, research and religion.

### Public Benefit

The College provides, in conjunction with the University of Cambridge, an education for undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. The College maintains teaching, library and study facilities in support of these activities.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious, or ethnic background. The College provides financial support to its students through scholarships, awards, and prizes to fund fees, maintenance, research, and travel costs. It contributes, together with the University and the other Cambridge Colleges, to the Cambridge Bursary scheme, which is the primary mechanism of financial support for undergraduates to study at Cambridge, and to the Vice Chancellor's Awards and the Cambridge Masters Studentships to support postgraduates. The College also funds several undergraduate and postgraduate scholarships, details of which can be found on the College's website.

In terms of broader educational opportunities, the College, with the assistance of the JCSU and MCR and with the support of the Jesus College Boat Club Trust, funds and provides for a wide range of activities, including sports, music, theatre, and other cultural activities. The College runs a programme of careers events and during the year launched Jesus Connect, a career and mentoring online platform.

The College advances research through:

- Providing stipendiary Research Fellowships in the humanities and sciences to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research.
- Supporting research work pursued by its Fellows financially and through promoting interaction across disciplines.
- Encouraging visits from outstanding academics from across the world in all disciplines.

The work of the Intellectual Forum and the Jesus College Perspectives is aimed at bringing together academic research with experts from industry, governments, and not-for-profit organisations to address key contemporary issues. The Global Issues Dialogue Centre (GIDC), the China Forum and the Cambridge Central Asia Forum are interdisciplinary centres which examine issues that impact on overseas national and regional areas, particularly in relation to China, and Central Asia and the Caucasus, organising a range of events and initiatives, and in the case of the GIDC, undertaking research.

The College provides support to a range of musical activities, in particular through the College and Chapel Choirs. The College employs a full-time Director of Music, and each year awards a number of Choral and Organ scholarships. In addition, it offers places in the Chapel Choir for younger choristers from the Cambridge area.

The College advances religion primarily through its Chapel, which has been in continuous use since before the College's foundation. Regular services are held, which are open to the public. The College employs the Dean of Chapel, who is an Anglican priest, and who provides for wider spiritual and pastoral care for the students, staff and Fellows.

The College provides accommodation and catering services to many of its members, and which it regards as an essential part of developing and maintaining a collegiate community.

**Funding**

The College levies fees and charges for the following:

- To undergraduates at externally regulated rates for those home students who are eligible for public support, and to other undergraduates to contribute towards the cost of their education.
- To postgraduate students to contribute towards the cost of their education.
- For accommodation and meals at subsidised rates.

The fees and charges made to students are significantly below the full economic cost of providing the education, accommodation, meals and other services. These subsidies are funded through:

- The provision of the College's accommodation, catering and other facilities for external conferencing activities, which are charged at commercial rates.
- The return from the College's endowment assets.
- Donations from the College's alumni and supporters.

**Achievements**

The most significant achievement has been the College's ability to respond to the challenges of the pandemic and facilitate a rapid return to a more normal educational and academic experience for our fellows and students. The financial strength of the College, particularly through its endowment and the support of its donors, were key factors in enabling the College to maintain its services throughout the pandemic and provide support to those affected by it.

Despite the impact of the pandemic, the College has made good progress on its major Kitchen project. Following the transfer of catering services to the Forum buildings in 2020, a programme of extensive construction works is ongoing to transform the Dining Hall, Upper Hall, Caff (cafeteria)and Kitchen. The works include lifts to make the dining areas fully accessible and the building of an extension into Pump Court with an associated basement. The latter houses the plant for a large ground-source heat pump, which will supply all the heating and cooling for the new and refurbished facilities and is supported by a grant from the Renewable Heat Incentive scheme. The project is on course for completion in Michaelmas Term 2022.

In October 2021, the College became the first institution in the world to return a Benin Bronze to Nigeria, when a formal handover ceremony took place in the College with the Nigerian National Commission for Museums and Monuments, the Nigerian High Commissioner, and representatives of the Royal Court of Benin.

Considerable progress has been made following the launch last year of the College's ambitious Responsible Investment Policy and Sustainability Strategy. The College has already completed an emissions baseline assessment of its operational assets and is progressing well with a similar exercise for its investments. It has begun working on several projects and initiatives to improve the environmental performance of its assets. Through engagement and joint-working with others, it continues to take a lead in collegiate Cambridge on sustainability issues.

The College remains a highly popular college for applicants, especially undergraduates. The College continues to have a large number of undergraduate applicants, offers and entrants from state-educated and disadvantaged backgrounds.

The multiple achievements of the College members are listed extensively in the College's Annual Report, which is available at https://www.jesus.cam.ac.uk/alumni/college-publications.

**Financial Review**

*Income and Expenditure*

Income from the College's unrestricted activities increased by 31%, while expenditure increased by 27%. The operating shortfall increased significantly to £6.9m. Endowment and donations income was 6% higher. As a consequence, there was a deficit of £379,000:

| **Unrestricted Income & Expenditure** | **2021-22** **£'000** | **2020-21** **£'000** | **2018-19** **£'000** |
|---|---|---|---|
| Total Operating Income | 11,342 | 8,664 | 11,918 |
| Total Expenditure | (18,282) | (14,420) | (16,860) |
| Operating shortfall | (6,940) | (5,756) | (4,942) |
| Endowment income and donations | 6,561 | 6,297 | 5,965 |
| Surplus/(Deficit) | (379) | 541 | 1,023 |

The deficit would have been a surplus if the impact of a £995,000 pension accounting charge is excluded. This is a non-cash item that does not reflect the operational activities of the College. In addition, the College changed is depreciation policy resulting in an additional £1.1m charge, which is also a non-cash charge and is not related to any change in activities. Adjusting for the impact of these two items would have resulted in a surplus of £1.7m

*Operating Income*

The College's operating income consists primarily of its academic fees, student rents and catering and conferencing receipts. The increase was caused by a gradual return to a more normal level of activities, which resulted in significant increases in accommodation, catering and conferencing income:

- Fee income increased by 3%, as a result of increased fees for postgraduates and overseas undergraduates;
- Student rent income increased by 28%, due to students staying in college for the whole of the academic year compared to the prior year impact of the pandemic. For similar reasons the removal of restrictions on informal and formal catering resulted in college catering income increasing by 102%;
- Conferencing income recovered very significantly from £0.3m to £2.2m, although it remains below pre-pandemic levels;
- Other income decreased from £0.9m to £0.2m, following the ending of the furlough grant scheme.

*Operating expenditure*

Operating expenditure increased by 28%. Whilst some of this was due to the increased level of activities, much of the growth was caused by the additional depreciation and pension charges.

*Education*

The College ran a deficit of £4.0m on its educational account as fee income is significantly below the costs of admitting, teaching and supporting students. This also includes the cost of supporting research, which accounts for £1.0m of costs. The deficit is only sustainable through funding from donations and endowment income.

*Accommodation, Conferencing and Catering*

Income increased significantly from £3.8m to £7.1m following the emergence from the coronavirus restrictions. Conferencing showed a particularly pleasing recovery to £2.2m (73% of pre-pandemic levels). Costs also rose from £7.4m to £9.3m, although £0.7m was due to the change in depreciation policy. The deficit on these activities declined from £3.6m to £2.2m.

Payroll costs, which are the largest element of the College's expenditure, decreased to 42% of total expenditure.

*Operating Shortfall*

The Operating Shortfall measures the excess of college costs over Operating Income. The financial pressure on the College in terms of its core educational, accommodation and catering activities means that the College is reliant on the support of donations, its conferencing business and its endowment income to enable it to generate a surplus. The income from endowment ensures that the College is able to keep pace with the growing demands placed upon it. During this year, the contribution from conferencing partially recovered.

*Investment Performance*

The College's investment portfolio produced a total return of 3.3% *(2020-21: 15.4%)* during the year. The capital value increased from £211m to £215m, comprising the College's financial assets (£107m) and property (£108m). The overall performance was significantly below that of the long-run target return of CPI+5% (14.9%). The financial portfolio saw a small negative return (-3.3) across the year, reflecting a positive latter half of 2021 being outweighed by negative returns in the first half of 2022. The College's financial investments are managed by the Cambridge University Endowment Fund and Cazenove Capital. In the property portfolio, which is heavily concentrated in the Greater Cambridge area, the College saw substantial rises in the value of its residential and commercial properties. The College sold a residential building in Great Shelford at above its 2021 valuation and was gifted a small residential property in Richmond. As a result, the capital value increased 7.0%, which, with an income return of 3.6%, resulted in an overall return of 10.6%.

The College is advised on its investments by two committees, the Financial Investment Committee and the Property Investment Committee, with the majority of the membership consisting of external experts.

*Investment Costs*

The costs of managing the College's endowment are charged directly to the endowment and do not form part of the Operating Income and Expenditure calculations.

Investment costs for the financial portfolio were £0.1m (*2020-21: £0.2m*).

Investment costs for the property portfolio (Land and building) are a mixture of agency fees, buildings repair costs, and additions/disposals costs. The total was £0.7m (*2020-21: £0.9m)*. Costs associated with property development activities have been disclosed separately for the first time and increased from £0.5m to £1.0m, reflecting work across a range of projects.

*Capital Expenditure*

The total capital expenditure on fixed assets was £9.9m (*2020-21: £5.1m*). The majority of which comprised the costs for the major Kitchen redevelopment project.

*Balance Sheet and Reserves*

Net College assets were unchanged at £373m, with the growth in investment assets and fixed assets offset by increased pension provisions and reductions in cash balances.

Long-term creditors represent unsecured bank loans and bonds. In October 2018 the College undertook a private placement transaction consisting of two tranches of bonds, £20m each, repayable in 2058 and 2068 and with fixed interest rates of 2.63% and 2.65% respectively, with the drawdown of the 2068 tranche occurring in October 2020. The College also has a £20m bank loan repayable in 2039 with an interest rate fixed, for the most part, at 4.6%.

Restricted reserves increased by £1m to £237m, whilst Unrestricted reserves fell by £1m to £136m. The College's reserves movements are primarily driven by changes to the value of its investment assets. The Restricted reserves are predominantly made up of the College's permanent unrestricted endowment and are therefore significantly affected by any movement in the investment values. The Unrestricted reserves were affected by the deficit on the income and expenditure account, and the actuarial loss on the College's defined benefit pension scheme. The College is committed to a steady long-term increase in its financial resources to ensure that it can continue to meet the needs of its members in the future, and it has adopted a policy of maintaining the value of its reserves in real terms over the long term. This is consistent with a charity with the history and position of the College that has met the needs of its members over many centuries.

*Staff and Pensions*

Non-academic staff numbers fell, following the impact of the pandemic, improved efficiencies and recruitment challenges. Payroll costs rose during the year, affected by an increase in pension provisions. The College's defined benefit pension scheme for non-academic staff, the Jesus College Cambridge Pension Scheme (JCCPS), which is closed to new members, incurred a net charge of £0.1m, whereas the position significantly worsened for USS, which is for its fellows and academic staff, where the liability increased by £0.9m. It should be noted that the basis on which these numbers are calculated is very different for the two schemes, with all the movement in the provision for USS being included in payroll costs. As a result, £1.0m charge was accounted for through the payroll costs for both the JCCPS and USS, reducing the income and expenditure surplus for the year. A separate £0.8m actuarial loss was included in Other Comprehensive Income solely in relation to the JCCPS. All of these movements are non-cash adjustments.

The positive net asset position of the JCCPS of £1m arises from a long-term with-profit contract with a life assurance company and explains why the scheme has remained consistently in surplus. With regard to USS, the provision is not calculated on an actuarial basis, but represents the discounted cost of future deficit recovery payments. The current year charge is a result of movements following the March 2020 valuation in the discounted value of the deficit recovery payments, which saw both the recovery rate increasing and the recovery period extending. This calculation bears no relation to the overall liabilities of USS, where the College has an unspecified contingent liability, due to the multi-employer, 'last-man standing' nature of the scheme.

*Fundraising*

Participation in the Jesus College Annual Fund is 15% (1,471 alumni). Donations were at an expected level of £2.9m, following a pandemic-related rebound that occurred in the prior year (*2019-20: £4.3m*). Fundraising costs during the year amounted to £0.2m.

The College's fundraising is focused on its alumni and supporters, who have established connections with the College. The College does not use external fundraisers. Fundraising and alumni relations are the responsibility of the College's Director of Development & Alumni Relations, who is a Fellow and who reports to the Development Committee and the College Council. The College is registered with the Fundraising Regulator and complies with the Code of Fundraising Practice.

Change in depreciation policy

During the year, the College undertook a review of its depreciation policy for buildings. This resulted in reduction in the period over which external structures are depreciated from 200 years to 100 years. It was also decided to depreciate the College's student houses that are located close to or on the edge of the College's main site. The review took account of the likely economic life and capital

replacement expenditure and the accounting policies of its peer group of other Cambridge Colleges. The College continues not to depreciate housing that it provides to fellows and staff away from its the main site and undertakes an annual impairment review.

**Principal risks and uncertainties**

The major risks to which the College is exposed are assessed by the responsible College departments and Committees reporting to the Council, using a College Risk Register, which is reviewed each Lent Term.

The most significant short to medium-term risk facing the College relates to the volatility and reduced returns from its endowment, and the rapid rises in inflation. The College is particularly under pressure in terms of staff costs and staff recruitment. As a result, the College faces the possibility of reduced growth in endowment income at the same time as sustained inflationary pressure on its costs. There is also considerable uncertainty relating to the future of pensions provided by the USS, where a valuation is due to be undertaken in March 2023.

Although the College's investments have performed exceptional and unexpectedly well during the previous year, the financial portfolio was heavily impacted by broader concerns with the global and UK economy associated with the war in Ukraine and global inflationary pressures. The diversified nature of the College's endowment helps to mitigate risks associated with the return from its investments, which are managed on a long-term total return basis. The College's property portfolio is heavily focused on the Cambridge region, which has substantial development potential and has been of financial benefit given the sustained long-term growth of the Cambridge economy. The College's debt exposure is managed through long-term loans and bonds at fixed interest rates.

The long-term performance of the College is very closely linked to that of the University and the other Cambridge colleges.

**The Future**

The College coped well with the unprecedented challenge of coronavirus. Its conferencing business has seen a better-than-expected recovery. However, the pandemic has had a long-lasting effect on fellows, staff and in particular students, where the College is faced with an increased incidence of reported mental health concerns. The College has responded to the challenge of climate change in both its investment and operational activities and will continue to play a lead in the collegiate University. The position of USS, which the College is exposed to with its small membership, but relatively large asset base, is of ongoing concern, although there are positive moves towards a medium-term reform of the scheme. With a continuing deficit on its core educational activities, and a deficit on its accommodation, catering and conferencing account, it is important that the College maintains its financial position to meet these challenges, which it can do so by increasing donations, recovering its conferencing business, and protecting and growing its endowment.

The College remains in robust financial health, and it is important that careful financial management is continued in order to maintain this position.

On behalf of the College Council:

Ms S. Alleyne

Sonita Alleyne OBE

Master

Dr R.F. Anthony

Dr Richard Anthony

Bursar

31 October 2022

**Statement of Internal Control**

1. The Council is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims, and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims, and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 30 June 2022 and up to the date of approval of the financial statements.
4. The Council is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
5. The Council's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

**Responsibilities of the College Council**

The Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website.

**Independent auditors' report to the Governing Body of Jesus College, Cambridge**

**Opinion**

We have audited the financial statements of Jesus College (the 'College) and its subsidiaries (the 'Group') for the year ended 30 June 2022 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 College's affairs as at 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Statutes of the University of Cambridge**

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

- The contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

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

In the light of the knowledge and understanding of the Group and College and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the College Council**

As explained more fully in the responsibilities of the College Council statement set out on page 15, the College Council 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 College Council 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 College Council are responsible for assessing the Group's and College'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 the College or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Group through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the Group and how the Group is complying with that framework;
- we obtained an understanding of the Group's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the Group. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

This report is made solely to the College's Council as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the College Council those matters we are required to state to them in an Auditors' 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 College and the College's Council as a body, for our audit work, for this report, or for the opinions we have formed.



**PETERS ELWORTHY & MOORE**
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 15 November 2022

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Statement of Principal Accounting Policies**

**Basis of preparation**
The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 6.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

**Basis of accounting**
The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which is included at valuation.

**Basis of consolidation**
The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 26. Intra-group balances are eliminated on consolidation.

**Recognition of income**

*Academic fees*
Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors

*Grant income*
Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

Income received in advance of performance related conditions is deferred on the balance sheet and released to the Consolidated Statement of Comprehensive Income and Expenditure in line with such conditions being met.

*Donations and endowments*
Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.
There are four main types of donations and endowments with restrictions:
1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
3. Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.

4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

*Investment income and change in value of investment assets*
Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

*Total return*
The College invests its endowment investment portfolio and allocates a proportion of the related earnings and capital appreciation to the statement of comprehensive income and expenditure in accordance with the total return concept. The allocation to income is determined by a spending rule which is designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The income transferred to the income and expenditure account on this total return basis is calculated at 4% of the weighted average value of the College's investment portfolio over a five year period up to the commencement of the current accounting year.

*Other income*
Income is received from a range of activities including accommodation, catering conferences and other services rendered.

*Cambridge Bursary Scheme*
In 2021-22, payment of the Cambridge Bursaries has been made directly by the Student Loans Company (SLC). As a consequence the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £198,996 (£173,352) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

| | 2021-22 | 2020-21 |
|---|---|---|
| Income | £186,167 | £187,352 |
| Expenditure | £385,163 | £360,704 |

**Foreign currency translation**
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the comprehensive income and expenditure for the financial year.

**Fixed assets**

*Land and buildings*
Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.
Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

| | |
|---|---|
| External Structures | 100 years |
| Internal Structures | 50 years |

In previous financial years external structures have been depreciated over 200 years.

Those freehold buildings that are college houses off the main site are not depreciated and are subject to an annual impairment review. Transfers of properties from investment property to fixed assets are recorded at their current market value.

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

| | |
|---|---|
| Furniture and fittings | 10% per annum |
| Motor vehicles and general equipment | 20% per annum |
| Computer equipment | 33% per annum. |

*Leased assets*
Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

*Heritage assets*
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1999 have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

**Investments**
Fixed asset investments are included in the balance sheet at fair value. Investments in subsidiary undertakings are eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

**Stocks**
Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

**Provisions**
Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Contingent liabilities and assets**
A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the College a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

**Financial instruments**
The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Financial assets**
Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

**Financial Liabilities**
Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

**Taxation**
The College is a registered charity (number 1137462) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

**Contribution under Statute G, II**
The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

**Pension costs**
Pensions are detailed in note 30 to the accounts.

**Employment benefits**
Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

**Reserves**
Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the

College must hold to perpetuity.

Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

**Critical Accounting Estimates and Judgements**

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property – Properties were revalued to their fair value at the reporting date by Bidwells. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations – The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 30.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.
As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2020 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2038. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 30.

**Jesus College**

**Consolidated Statement of Comprehensive Income and Expenditure**

**Year Ended 30 June 2022**

| | Note | Unrestricted 2022 £ | Restricted 2022 £ | Endowment 2022 £ | Total 2022 £ | *As Restated* Unrestricted 2021 £ | *As Restated* Restricted 2021 £ | *As Restated* Endowment 2021 £ | *As Restated* Total 2021 £ |
|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | |
| Academic fees and charges | 1 | 4,045,167 | - | - | 4,045,167 | 3,939,104 | - | - | 3,939,104 |
| Accommodation, catering and conferences | 2 | 7,058,755 | - | - | 7,058,755 | 3,856,874 | - | - | 3,856,874 |
| Investment Income | 3 | 79,813 | - | 6,482,374 | 6,562,187 | 119,119 | - | 6,467,136 | 6,586,255 |
| Endowment Return Transferred | 3 | 5,688,165 | 1,408,502 | (7,096,667) | - | 5,469,898 | 1,303,238 | (6,773,136) | - |
| Other income | | 238,448 | 86,952 | - | 325,400 | 868,441 | 5,261 | - | 873,702 |
| **Total Income before Donations and Endowments** | | **17,110,348** | **1,495,454** | **(614,293)** | **17,991,509** | **14,253,436** | **1,308,499** | **(306,000)** | **15,255,935** |
| Donations | | 793,068 | 566,251 | - | 1,359,319 | 708,218 | 824,804 | - | 1,533,022 |
| New Endowments | | - | - | 1,412,993 | 1,412,993 | - | - | 2,698,547 | 2,698,547 |
| Other Capital Grants for Assets | | - | 151,589 | - | 151,589 | - | 69,968 | - | 69,968 |
| **Total Donations and Endowments** | | **793,068** | **717,840** | **1,412,993** | **2,923,901** | **708,218** | **894,772** | **2,698,547** | **4,301,537** |
| **Total Income** | | **17,903,416** | **2,213,294** | **798,700** | **20,915,410** | **14,961,654** | **2,203,271** | **2,392,547** | **19,557,472** |
| **Expenditure** | | | | | | | | | |
| Education | 4 | 6,772,144 | 1,127,579 | - | 7,899,723 | 5,952,757 | 827,885 | - | 6,780,642 |
| Accommodation, catering & conferences | 5 | 9,314,327 | - | - | 9,314,327 | 7,442,805 | - | - | 7,442,805 |
| Other expenditure | | 2,109,908 | 451,056 | - | 2,560,964 | 936,790 | 352,102 | - | 1,288,892 |
| Investment Management Costs | 3c | - | - | 1,914,624 | 1,914,624 | - | - | 1,851,546 | 1,851,546 |
| Contribution under Statute G II | | 86,000 | - | - | 86,000 | 88,000 | - | - | 88,000 |
| **Total expenditure** | 6 | **18,282,379** | **1,578,635** | **1,914,624** | **21,775,638** | **14,420,352** | **1,179,987** | **1,851,546** | **17,451,885** |
| **Surplus/(Deficit) before other gains and losses** | | **(378,963)** | **634,659** | **(1,115,924)** | **(860,228)** | **541,302** | **1,023,284** | **541,001** | **2,105,587** |
| Gain/(Loss) on Investments | 3b | - | - | 1,897,450 | 1,897,450 | - | - | 25,768,797 | 25,768,797 |
| **Surplus/(Deficit) for the year** | | **(378,963)** | **634,659** | **781,526** | **1,037,222** | **541,302** | **1,023,284** | **26,309,798** | **27,874,384** |
| **Other Comprehensive Income** | | | | | | | | | |
| Actuarial Gain/(Loss) in respect of Pension Schemes | 15 | (853,000) | - | - | (853,000) | 248,000 | - | - | 248,000 |
| **Total Comprehensive Income for the year** | | **(1,231,963)** | **634,659** | **781,526** | **184,222** | **789,302** | **1,023,284** | **26,309,798** | **28,122,384** |

All items dealt with in arriving at the deficit for 2022 and the surplus for 2021 relate to continuing operations.
The notes on pages 30 to 47 form part of these accounts

**Jesus College**

**Balance Sheet**

**Year Ended 30 June 2022**

| | Note | Consolidated 2022 | College 2022 | Consolidated 2021 | College 2021 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Non-current assets** | | | | | |
| Tangible assets | 8 | 203,149,995 | 203,142,496 | 196,937,332 | 196,929,833 |
| Heritage assets | 8 | 526,135 | 526,135 | 526,135 | 526,135 |
| Investments | 9 | 215,451,795 | 215,451,795 | 210,585,494 | 210,585,494 |
| **Total Non-Current Assets** | | 419,127,925 | 419,120,426 | 408,048,961 | 408,041,462 |
| **Current assets** | | | | | |
| Stocks | 10 | 1,324,500 | 236,810 | 1,349,939 | 264,296 |
| Trade and other Receivables | 11 | 1,849,321 | 2,900,759 | 1,773,261 | 3,136,686 |
| Cash and Cash Equivalents | 12 | 15,690,450 | 15,437,066 | 23,992,486 | 23,596,267 |
| **Total current assets** | | 18,864,271 | 18,574,635 | 27,115,686 | 26,997,249 |
| **Creditors: amounts falling due within one year** | 13 | (4,179,050) | (3,881,915) | (3,383,823) | (3,257,887) |
| **Net current assets** | | 14,685,221 | 14,692,720 | 23,731,863 | 23,739,362 |
| **Total assets less current liabilities** | | 433,813,146 | 433,813,146 | 431,780,824 | 431,780,824 |
| **Creditors: amounts falling due after more than one year** | 14 | (60,000,000) | (60,000,000) | (60,000,000) | (60,000,000) |
| **Provisions** | | | | | |
| Pension Provisions | 15 | (389,519) | (389,519) | 1,458,581 | 1,458,581 |
| **Total Net Assets** | | 373,423,627 | 373,423,627 | 373,239,405 | 373,239,405 |
| **Restricted Reserves** | | | | | |
| Income and Expenditure Reserve - Endowment Reserve | 16 | 234,748,901 | 234,748,901 | 233,967,374 | 233,967,374 |
| Income and Expenditure Reserve - Restricted Reserve | 17 | 2,035,537 | 2,035,537 | 1,552,465 | 1,552,465 |
| **Total Restricted Reserves** | | 236,784,438 | 236,784,438 | 235,519,839 | 235,519,839 |
| **Unrestricted Reserves** | | | | | |
| Income and Expenditure Reserve - Unrestricted | | 136,639,189 | 136,639,189 | 137,719,566 | 137,719,566 |
| **Total Unrestricted Reserves** | | 136,639,189 | 136,639,189 | 137,719,566 | 137,719,566 |
| **Total Reserves** | | 373,423,627 | 373,423,627 | 373,239,405 | 373,239,405 |

The financial Statements were approved by Council on 31 October 2022 and signed on its behalf by:

Ms S. Alleyne

Ms Sonita Alleyne OBE
Master

Dr R.F. Anthony

Dr Richard Anthony
Bursar

**Jesus College**

**Statement of Changes in Reserves**

**Year Ended 30 June 2022**

| | Income and Expenditure Reserve | | | |
|---|---|---|---|---|
| | **Unrestricted** | **Restricted** | **Endowment** | **Total** |
| | **£** | **£** | **£** | **£** |
| **Balance at 1 July 2021** | 137,719,566 | 1,552,465 | 233,967,374 | 373,239,405 |
| Surplus/(Deficit) from Income and Expenditure Statement | (378,963) | 634,659 | 781,526 | 1,037,222 |
| Other Comprehensive Income | (853,000) | - | - | (853,000) |
| Release of Restricted Capital Funds Spent in the Year | 151,589 | (151,589) | - | - |
| **Balance at 30 June 2022** | 136,639,192 | 2,035,535 | 234,748,900 | 373,423,627 |

| | Income and Expenditure Reserve | | | |
|---|---|---|---|---|
| | **Unrestricted** | **Restricted** | **Endowment** | **Total** |
| | **£** | **£** | **£** | **£** |
| | ***As Restated*** | ***As Restated*** | | |
| **Balance at 1 July 2020** | 136,964,693 | 494,752 | 207,657,576 | 345,117,021 |
| Surplus/(Deficit) from Income and Expenditure Statement | 541,302 | 1,023,284 | 26,309,798 | 27,874,384 |
| Other Comprehensive Income | 248,000 | - | - | 248,000 |
| Release of Restricted Capital Funds Spent in the Year | 69,968 | (69,968) | - | - |
| Transfers | (104,397) | 104,397 | - | - |
| **Balance at 30 June 2021** | 137,719,566 | 1,552,465 | 233,967,374 | 373,239,405 |

**Jesus College**

**Consolidated Cash Flow Statement**

**Year Ended 30 June 2022**

| | Note | 2022<br>£ | 2021<br>£<br>*As Restated* |
|---|---|---|---|
| **Net cash inflow from operating activities** | 19 | (203,214) | 19,243,227 |
| **Cash Flows from Investing Activities** | 20 | (11,265,583) | 2,748,777 |
| **Cash Flows from Financing Activities** | 21 | (2,026,343) | (1,891,927) |
| **Increase/(decrease) in cash and cash equivalents in the year** | | (13,495,140) | 20,100,077 |
| Cash and Cash Equivalents at Beginning of the Year | | 29,466,932 | 9,366,855 |
| Cash and Cash Equivalents at end of the Year | | 15,971,792 | 29,466,932 |

## 1 ACADEMIC FEES AND CHARGES

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| College Fees: | | |
| Fee income received at the Regulated Undergraduate rate | 2,052,344 | 2,101,313 |
| Fee income received at the Unregulated Undergraduate rate | 381,829 | 260,185 |
| Fee income received at the Graduate rate | 1,424,194 | 1,392,249 |
| Cambridge Bursaries | 186,167 | 187,352 |
| Other Income | 633 | (1,995) |
| Total | 4,045,167 | 3,939,104 |

## 2 INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES

| | | 2022<br>£ | 2021<br>£ |
|---|---|---|---|
| Accommodation: | College members | 4,120,927 | 3,180,192 |
| | Conferences | 1,196,427 | 208,004 |
| Catering: | College members | 694,445 | 346,200 |
| | Conferences | 1,046,956 | 122,478 |
| Total | | 7,058,755 | 3,856,874 |

## 3a ENDOWMENT RETURN AND INVESTMENT RETURN

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Total return contribution (note 3b) | 7,096,667 | 6,773,136 |
| Other interest Receivable | 79,813 | 119,119 |
| Total | 7,176,480 | 6,892,255 |

The total return contribution is calculated as set out in the accounting policy on recognition of income and endowment return.

## 3b SUMMARY OF TOTAL RETURN

| | | 2022<br>£ | 2021<br>£ |
|---|---|---|---|
| Income from: | | | |
| | Land and buildings | 3,890,192 | 3,928,817 |
| | Quoted and other securities and cash | 2,592,182 | 2,538,319 |
| | | 6,482,374 | 6,467,136 |
| Gains/(losses) on endowment assets: | | | |
| | Land and buildings | 7,935,405 | 9,710,122 |
| | Quoted and other securities and cash | (6,037,955) | 16,058,675 |
| | | 1,897,450 | 25,768,797 |
| Investment management costs (note 3c) | | (1,914,624) | (1,851,546) |
| **Total Return for the year** | | 6,465,200 | 30,384,387 |
| Total return transferred to income and expenditure account (note 3a) | | (7,096,667) | (6,773,136) |
| Unapplied total return for the year | | (631,467) | 23,611,251 |

## 3c INVESTMENT MANAGEMENT COSTS

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Land and buildings | 703,269 | 890,783 |
| Financial Investments | 139,899 | 155,740 |
| Projects | 979,175 | 498,455 |
| Other investments | 92,281 | 306,568 |
| Total | 1,914,624 | 1,851,546 |

## 4 EDUCATION EXPENDITURE

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Teaching | 2,418,420 | 2,108,845 |
| Tutorial | 2,035,970 | 1,735,228 |
| Admissions | 576,201 | 528,498 |
| Research | 1,032,891 | 820,345 |
| Scholarships and awards | 879,173 | 796,126 |
| Other educational facilities | 957,068 | 791,600 |
| Total | 7,899,723 | 6,780,642 |

## 5 ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

| | | 2022<br>£ | 2021<br>£ |
|---|---|---|---|
| Accommodation | College members | 4,025,362 | 3,328,889 |
| | Conferences | 1,383,509 | 1,119,210 |
| Catering | College members | 2,063,475 | 1,616,208 |
| | Conferences | 1,841,981 | 1,378,498 |
| Total | | 9,314,327 | 7,442,805 |

## 6 ANALYSIS OF EXPENDITURE BY ACTIVITY

### 6a ANALYSIS OF 2021/22 EXPENDITURE BY ACTIVITY

| | Staff Costs (note 7) | Other operating expenses | Depreciation | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Education | 3,368,960 | 3,496,596 | 1,034,167 | 7,899,723 |
| Accomodation, catering and conferences | 3,150,619 | 3,962,319 | 2,201,389 | 9,314,327 |
| Other | 1,352,925 | 1,076,443 | 217,596 | 2,646,964 |
| Total | 7,872,504 | 8,535,358 | 3,453,152 | 19,861,014 |

*Other expenditure includes £211k (2021: £191k) as the costs of fundraising.
This expenditure does not include the costs of alumni relations.

### 6b ANALYSIS OF 2020/21 EXPENDITURE BY ACTIVITY

| | Staff Costs (note 7) | Other operating Expenses | Depreciation | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| | *As Restated* | *As Restated* | | *As Restated* |
| Education | 3,293,085 | 2,801,160 | 686,397 | 6,780,642 |
| Accommodation, catering and conferences | 3,079,662 | 2,880,800 | 1,482,343 | 7,442,805 |
| Other | 606,566 | 627,167 | 143,159 | 1,376,892 |
| Total | 6,979,313 | 6,309,127 | 2,311,899 | 15,600,339 |

### 6c AUDITORS REMUNERATION

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Other operating expenses include: | | |
| Audit fees payable to the College's external auditors | 36,325 | 37,481 |
| Other fees payable to the College's external auditors | 3,126 | 2,586 |
| | 39,451 | 40,067 |

## 7 STAFF COSTS

| Consolidated | College Fellows Academic | College Fellows Non-Academic | Staff Non-Academics | Total | Total |
|---|---|---|---|---|---|
| | 2022 | 2022 | 2022 | 2022 | 2021 |
| | £ | £ | £ | £ | £ |
| **Staff costs** | | | | | |
| Emoluments | 1,025,531 | 402,622 | 4,451,328 | 5,879,481 | 5,784,078 |
| Social security costs | 80,945 | 42,988 | 353,504 | 477,437 | 446,260 |
| Other pension costs | 1,081,904 | 86,674 | 347,007 | 1,515,585 | 748,975 |
| Total | 2,188,380 | 532,284 | 5,151,839 | 7,872,503 | 6,979,313 |
| **Average staff numbers (full time equivalents)** | | | | | |
| Academic | 83 | - | - | 83 | 81 |
| Non-academic | - | 5 | 171 | 176 | 192 |
| | 83 | 5 | 171 | 259 | 273 |

The Governing Body comprises the Master and 88 Fellows, together with 36 Emeritus Fellows of whom the 88 are declared above as stipendiary.

The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:

| | 2022 | 2021 |
|---|---|---|
| £100,001 - £110,000 | - | - |
| £110,001 - £120,000 | 3 | 1 |
| £120,001 - £130,000 | 2 | 2 |

Remuneration includes salary, employer's national insurance, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Members of Council received remuneration for their academic and administrative duties but were not remunerated for the role as Trustees of the Charity.

**Key management personnel**

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes the Master, Vice-Master, Bursar, Senior Tutor and the Trustees.

| | Total 2022 £ | Total 2021 £ |
|---|---|---|
| Key Management Personnel - Aggregated emoluments | 803,177 | 657,749 |

## 8 FIXED ASSETS

| College | Land and Buildings 2022 £ | Assets in Construction 2022 £ | Equipment 2022 £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|---|
| **Cost or valuation** | | | | | |
| At beginning of year | 216,133,225 | 6,995,881 | 5,013,004 | 228,142,110 | 223,994,010 |
| Additions | 994,626 | 8,471,814 | 446,407 | 9,912,847 | 5,072,880 |
| Transfers | (247,032) | - | - | (247,032) | (924,780) |
| Disposals | - | - | - | - | - |
| At end of year | 216,880,819 | 15,467,695 | 5,459,411 | 237,807,925 | 228,142,110 |
| **Depreciation** | | | | | |
| At beginning of year | 28,286,477 | - | 2,925,800 | 31,212,277 | 28,900,378 |
| Charge for the year | 2,881,471 | - | 571,681 | 3,453,152 | 2,311,899 |
| Eliminated on disposals | - | - | - | - | - |
| Written back on revaluation | - | - | - | - | - |
| At end of year | 31,167,948 | - | 3,497,481 | 34,665,429 | 31,212,277 |
| **Net Book Value** | | | | | |
| At end of year | 185,712,871 | 15,467,695 | 1,961,930 | 203,142,496 | 196,929,833 |
| At beginning of year | 187,846,748 | 6,995,881 | 2,087,204 | 196,929,833 | 195,093,632 |

| Consolidated | Land and Buildings 2022 £ | Assets in Construction 2022 £ | Equipment 2022 £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|---|
| **Cost or valuation** | | | | | |
| At beginning of year | 216,140,724 | 6,995,881 | 5,013,004 | 228,149,609 | 224,001,509 |
| Additions | 994,626 | 8,471,814 | 446,407 | 9,912,847 | 5,072,880 |
| Transfers | (247,032) | - | - | (247,032) | (924,780) |
| Disposals | - | - | - | - | - |
| At end of year | 216,888,318 | 15,467,695 | 5,459,411 | 237,815,424 | 228,149,609 |
| **Depreciation** | | | | | |
| At beginning of year | 28,286,477 | - | 2,925,800 | 31,212,277 | 28,900,378 |
| Charge for the year | 2,881,471 | - | 571,681 | 3,453,152 | 2,311,899 |
| Eliminated on disposals | - | - | - | - | - |
| Written back on revaluation | - | - | - | - | - |
| At end of year | 31,167,948 | - | 3,497,481 | 34,665,429 | 31,212,277 |
| **Net Book Value** | | | | | |
| At end of year | 185,720,370 | 15,467,695 | 1,961,930 | 203,149,995 | 196,937,332 |
| At beginning of year | 187,854,247 | 6,995,881 | 2,087,204 | 196,937,332 | 195,101,131 |

The insured value of freehold land and buildings as at 30 June 2022 was £294 million (2021: £261 million)
The College is unable to split land and buildings.

**Heritage Assets**
The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 2011 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

Amounts for the current and previous years were as follows:

| | 2022 £ | 2021 £ | 2020 £ | 2019 £ | 2018 £ |
|---|---|---|---|---|---|
| Balance at the beginning of the year | 526,135 | 526,135 | 523,635 | 502,635 | 502,635 |
| Acquisitions By Donation | - | - | - | - | - |
| Acquisitions By Purchases | - | - | 2,500 | 21,000 | - |
| Balance at the end of the year | 526,135 | 526,135 | 526,135 | 523,635 | 502,635 |

## 9 INVESTMENTS

| | Consolidated 2022 £ | College 2022 £ | Consolidated 2021 £ | College 2021 £ |
|---|---|---|---|---|
| Balance at beginning of year | 210,585,494 | 210,585,494 | 181,761,176 | 181,761,176 |
| Transfer from (to) operational assets | 247,032 | 247,032 | 924,780 | 924,780 |
| Additions | 25,760,063 | 25,760,063 | 23,920,061 | 23,920,061 |
| Disposals | (17,280,931) | (17,280,931) | (24,746,544) | (24,746,544) |
| Gain/(Loss) on Disposals | (399,576) | (399,576) | 439,918 | 439,918 |
| Gain/(Loss) | 1,732,817 | 1,732,817 | 24,919,959 | 24,919,959 |
| Increase/ (decrease) in cash balances held at fund managers | (5,193,104) | (5,193,104) | 3,366,144 | 3,366,144 |
| Balance at the end of the year | 215,451,795 | 215,451,795 | 210,585,494 | 210,585,494 |
| Represented by: | | | | |
| Property | 108,482,750 | 94,943,750 | 101,356,200 | 89,493,200 |
| Quoted securities - equities | 36,690,670 | 36,690,670 | 43,936,329 | 43,936,329 |
| Investments in subsidiary undertakings | - | 13,539,000 | - | 11,863,000 |
| Cash in hand and at investment managers | 281,342 | 281,342 | 5,474,446 | 5,474,446 |
| Cambridge University Endowment Fund | 46,650,029 | 46,650,029 | 43,869,155 | 43,869,155 |
| Other investments | 23,347,004 | 23,347,004 | 15,949,364 | 15,949,364 |
| Total | 215,451,795 | 215,451,795 | 210,585,494 | 210,585,494 |

## 10 STOCKS

| | Consolidated 2022 £ | College 2022 £ | Consolidated 2021 £ | College 2021 £ |
|---|---|---|---|---|
| Land for resale | 1,087,690 | - | 1,085,643 | - |
| Goods | 236,810 | 236,810 | 264,296 | 264,296 |
| Total | 1,324,500 | 236,810 | 1,349,939 | 264,296 |

## 11 DEBTORS

| | Consolidated 2022 £ | College 2022 £ | Consolidated 2021 £ *As Restated* | College 2021 £ *As Restated* |
|---|---|---|---|---|
| Members of the College | 120,411 | 120,411 | 200,133 | 200,133 |
| Amounts due from subsidiary undertakings | - | 1,206,591 | - | 1,416,974 |
| Other | 1,416,724 | 1,261,571 | 1,285,920 | 1,232,371 |
| Prepayments and accrued income | 312,186 | 312,186 | 287,208 | 287,208 |
| Total | 1,849,321 | 2,900,759 | 1,773,261 | 3,136,686 |

## 12 CASH AND CASH EQUIVALENTS

| | Consolidated 2022 £ | College 2022 £ | Consolidated 2021 £ | College 2021 £ |
|---|---|---|---|---|
| Current accounts | 4,622,187 | 4,368,803 | 5,913,241 | 5,517,022 |
| Cash in hand | 1,180 | 1,180 | 911 | 911 |
| Short-term Money Market Investments | 11,067,083 | 11,067,083 | 18,078,334 | 18,078,334 |
| Total | 15,690,450 | 15,437,066 | 23,992,486 | 23,596,267 |

## 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Consolidated 2022 £ | College 2022 £ | Consolidated 2021 £ | College 2021 £ |
|---|---|---|---|---|
| | | | *As Restated* | *As Restated* |
| Trade Creditors | 1,137,663 | 1,137,663 | 398,087 | 398,087 |
| Members of the College | 902,063 | 902,063 | 810,152 | 810,152 |
| Amounts due to Subsidiary Undertakings | - | 55,287 | - | - |
| University Fees | 81,542 | 81,542 | 45,013 | 45,013 |
| Contribution to Colleges Fund | 86,000 | 86,000 | 88,000 | 88,000 |
| Other creditors (e.g. VAT) | 757,580 | 414,084 | 454,466 | 337,332 |
| Accruals and Deferred Income | 1,214,202 | 1,205,276 | 1,588,105 | 1,579,303 |
| Total | 4,179,050 | 3,881,915 | 3,383,823 | 3,257,887 |

## 14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Consolidated 2022 £ | College 2022 £ | Consolidated 2021 £ | College 2021 £ |
|---|---|---|---|---|
| Total loans | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 |
| Total | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 |

In October 2018 the College entered into an agreement to borrow £40m through two private placement bonds.
Each bond was for £20m:
'A' - drawdown in October 2018 and repayable in 2058.
'B' - drawdown deferred until October 2020 and repayable in 2068.

The College also has an unsecured fixed rate bank loan of £20m repayable in 2039.

## 15 PENSION PROVISIONS

| | USS 2022 £ | JCCPS 2022 £ | USS 2021 £ | JCCPS 2021 £ |
|---|---|---|---|---|
| Balance at the beginning of the year | (544,419) | 2,003,000 | (480,619) | 1,948,000 |
| Movement in the year: | | | | |
| Current service cost including life assurance | 870,363 | (217,000) | 56,831 | (287,000) |
| Contributions | (331,571) | 58,000 | (293,202) | 65,000 |
| Other finance (income)/cost | - | 39,000 | - | 29,000 |
| Change in expected contributions | (1,413,892) | - | 172,571 | - |
| Actuarial gain recognised in Statement of Comprehensive Income and Expenditure | - | (853,000) | - | 248,000 |
| Balance at the end of the year | (1,419,519) | 1,030,000 | (544,419) | 2,003,000 |

| The total is comprised of the following: | 2022 | 2021 |
|---|---|---|
| Universities Superannuation Scheme | (1,419,519) | (544,419) |
| Jesus College Cambridge Pension Scheme | 1,030,000 | 2,003,000 |
| | (389,519) | 1,458,581 |

## 16 ENDOWMENT FUNDS

Restricted net assets relating to endowments are as follows:

| Consolidated & College | Restricted Permanent 2022 £ | Unrestricted Permanent 2022 £ | Total 2022 £ | Total 2021 £ |
|---|---|---|---|---|
| **Balance at the beginning of the year** | 37,914,675 | 196,052,699 | 233,967,374 | 207,657,576 |
| Increase/(Decrease) in market value of investments | (2,609,271) | 1,977,805 | (631,466) | 23,611,251 |
| New endowments received | 1,346,502 | 66,491 | 1,412,993 | 2,698,547 |
| **Balance at the end of the year** | **36,651,906** | **198,096,995** | **234,748,901** | **233,967,374** |
| **Representing:** | | | | |
| Fellowship Funds | 6,599,866 | - | 6,599,866 | 6,425,458 |
| Student Support | 10,158,803 | - | 10,158,803 | 9,688,881 |
| Bursary | 7,618,001 | - | 7,618,001 | 6,728,222 |
| Income for College | 8,468,910 | - | 8,468,910 | 11,060,124 |
| Prizes | 421,892 | - | 421,892 | 404,620 |
| Travel & Leisure | 310,952 | - | 310,952 | 302,789 |
| Other Funds | 3,073,482 | - | 3,073,482 | 3,304,581 |
| General Endowments | - | 198,096,995 | 198,096,995 | 196,052,699 |
| **Total** | **36,651,906** | **198,096,995** | **234,748,901** | **233,967,374** |
| **Analysis by Asset** | | | | |
| Property | - | 19,297,106 | 19,297,106 | 23,381,880 |
| Investments | 36,651,906 | 178,799,889 | 215,451,795 | 210,585,494 |
| Cash | - | - | - | - |
| | **36,651,906** | **198,096,995** | **234,748,901** | **233,967,374** |

## 17 RESTRICTED RESERVES

Reserves with restrictions are as follows:

| Consolidated & College | Capital Grants Unspent 2022 £ | Other Restricted funds/ donations 2022 £ | Restricted expendable endowment 2022 £ | Total 2022 £ | Total 2021 ` |
|---|---|---|---|---|---|
| **Balance at the beginning of the year** | | | | | |
| Capital | - | - | - | - | - |
| Unspent Income | - | 971,384 | 581,081 | 1,552,465 | 494,752 |
| | **-** | **971,384** | **581,081** | **1,552,465** | **494,752** |
| New donations | 151,589 | 566,251 | - | 717,840 | 894,773 |
| Income from Endowment Asset Investments | - | 1,408,502 | - | 1,408,502 | 1,297,978 |
| Other Income | | 86,952 | | | 5,261 |
| Expenditure | - | (1,548,008) | (30,625) | (1,578,633) | (1,174,725) |
| Capital grants utilised | (151,589) | - | - | (151,589) | (69,968) |
| Transfers | - | - | - | - | 104,397 |
| **Balance at the end of the year** | **-** | **1,485,081** | **550,456** | **1,948,585** | **1,552,468** |
| Comprising: | | | | | |
| Capital | - | - | - | - | - |
| Unspent Income | - | 1,485,081 | 550,456 | 2,035,537 | 971,384 |
| **Balance at the end of the year** | **-** | **1,485,081** | **550,456** | **2,035,537** | **971,384** |
| **Representing:** | | | | | |
| Fellowship Funds | - | - | - | - | - |
| Student Support | - | 922,824 | - | 922,824 | 599,441 |
| Bursary | - | 144,953 | - | 144,953 | 107,584 |
| Income for College | - | 31,805 | - | 31,805 | 16,013 |
| Travel & Leisure | - | 1,627 | - | 1,627 | 1,289 |
| Other Funds | - | 383,872 | - | 383,872 | 247,057 |
| General Endowments | - | - | 550,456 | 550,456 | 581,081 |
| **Total** | **-** | **1,485,081** | **550,456** | **2,035,537** | **1,552,465** |

In financial year 2010-11 the Maitland Memorial Fund was established. The capital value of the fund as at 30 June 2022 was £558,397 (2021: £585,618).
The Fund's income in 2021/22 was £18,085.

## 18 MEMORANDUM OF UNAPPLIED TOTAL RETURN

Included within reserves the following amounts represent the Unapplied Total Return of the College.

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Unapplied Total Return at beginning of year | 117,160,377 | 93,549,126 |
| Unapplied Total Return for year (see note 3b) | (631,467) | 23,611,251 |
| Uapplied Total Return at end of year | **116,528,910** | **117,160,377** |

## 19 RECONCILIATION OF CONSOLIDATED OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVTIES

| | 2022<br>£ | 2021<br>£<br>*As Restated* |
|---|---|---|
| Surplus/(deficit) for the year | 1,037,222 | 27,874,384 |
| **Adjustment for Non-Cash Items:** | | |
| Depreciation | 3,453,152 | 2,311,899 |
| Loss/(gain) on endowments, donations and investment property | (1,897,450) | (25,768,797) |
| Decrease/(Increase) in stocks | 25,439 | (4,385) |
| Decrease/(increase) in trade and other receivables | (76,060) | (778,602) |
| (Decrease)/increase in creditors excluding bank loans | 795,227 | 46,256 |
| Increase/(Decrease) in provisions | 875,100 | 63,800 |
| Pension costs less contributions payable | 120,000 | 193,000 |
| **Adjustment for investing or financing activities** | | |
| Investment income | (6,562,187) | (6,586,255) |
| Interest payable | 2,026,343 | 1,891,927 |
| Loss/(Profit) on the sale of non-current assets | - | - |
| (Decrease)/Increase in short term loans | - | 20,000,000 |
| Net cash (outflow)/inflow from operating activities | **(203,214)** | **19,243,227** |

## 20 CASH FLOWS FROM INVESTING ACTIVITIES

| | 2022<br>£ | 2021<br>£<br>*As Restated* |
|---|---|---|
| Non-Current Investment Disposal | 17,845,140 | 25,155,463 |
| Investment Income | 6,562,187 | 6,586,255 |
| Payments made to acquire non-current assets | (35,672,910) | (28,992,941) |
| **Total Cash Flowed From Investing Activities** | **(11,265,583)** | **2,748,777** |

## 21 CASH FLOWS FROM FINANCING ACTIVITIES

| | 2022<br>£ | 2021<br>£ |
|---|---|---|
| Interest Paid | (2,026,343) | (1,891,927) |
| **Total Cash Flowed From Financing Activities** | **(2,026,343)** | **(1,891,927)** |

## 22 CONSOLIDATED RECONCILIATION AND ANALYSIS OF NET DEBT

| | At 1 July 2021 | Cash Flows | Acquisition and disposal of subsidiaries | New finance leases | At 30 June 2022 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cash and cash equivalents** | **29,466,932** | **(13,495,140)** | **-** | **-** | **15,971,792** |
| **Borrowings:** | | | | | |
| **amounts falling due within one year** | | | | | |
| Secured loans | - | - | - | - | - |
| Unsecured loans | - | - | - | - | - |
| Bank overdraft | - | - | - | - | - |
| Obligations under finance leases | - | - | - | - | - |
| | **-** | **-** | **-** | **-** | **-** |
| **Borrowings:** | | | | | |
| **Amounts falling due after more than one year** | | | | | |
| Secured loans | (60,000,000) | - | - | - | (60,000,000) |
| Unsecured loans | - | - | - | - | - |
| Obligations under finance leases | - | - | - | - | - |
| | **(60,000,000)** | **-** | **-** | **-** | **(60,000,000)** |
| **Total** | **(30,533,068)** | **(13,495,140)** | - | - | **(44,028,208)** |

## 23 FINANCIAL INSTRUMENTS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| **Financial assets** | | |
| *Financial assets at fair value through Statement of Comprehensive income* | | |
| Listed equity investments (note 9) | 83,340,699 | 87,805,484 |
| Other investments (note 9) | 23,347,004 | 15,949,364 |
| *Financial assets that are debt instruments measured at amortised cost* | | |
| Cash and cash equivalents (notes 9, 12) | 15,971,792 | 29,466,932 |
| Other debtors (note 11) | 1,537,135 | 1,486,053 |
| **Financial liabilities** | | |
| *Financial liabilities measured at amortised cost* | | |
| Bank overdraft | - | - |
| Loans (note 14) | 60,000,000 | 60,000,000 |
| Trade creditors (note 13) | 1,137,663 | 398,087 |
| Other creditors (note 13) | 1,827,185 | 1,397,631 |

## 24 CAPITAL COMMITMENTS

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Capital commitments at 30 June 2022 were as follows: | | |
| Authorised and contracted | 6,900,000 | 10,588,000 |
| Authorised but not yet contracted for | 2,197,000 | 4,375,000 |

## 25 LEASE OBLIGATIONS

At 30 June the College had commitments under non-cancellable operating leases as follows:

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Other: | | |
| Expiring within one year | 5,424 | - |
| Expiring between two and five years | 4,559 | 9,983 |
| Total | **9,983** | **9,983** |

## 26 PRINCIPAL SUBSIDIARY AND ASSICIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

| | Country of Incorporation and Operation | Cost £ | Class of shares | Holding |
|---|---|---|---|---|
| Jesus College Cambridge Conferences Limited | England | 100 | Ordinary | 100% |
| Jesus College Developments Limited | England | 1 | Ordinary | 100% |
| Jesus College (Station Road Investments) Limited | England | 3,065,002 | Ordinary | 100% |
| Jesus College (Harston Barns) Limited | England | 1 | Ordinary | 100% |
| Jesus College Cambridge Properties Limited | England | 2 | Ordinary | 100% |
| Alcock Investments Limited | England | 2 | Ordinary | 100% |

The principal activities of the above companies are detailed in the directors' report of the individual companies' financial statements and are all included in the consolidated financial statements.

Jesus College Cambridge Conferences Limited activity during the year was that of conference trading.
Jesus College Developments Limited activity during the year was building contract management.
Jesus College (Station Road Investments) Limited activity during the year was investing in property.
Jesus College (Harston Barns) Limited activity during the year was housing development.

Companies that remained dormant throughout the year were:
Jesus College Cambridge Properties Limited
Alcock Investments Limited

## 27 CONTINGENT LIABILITIES

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a “last man standing” scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

## 28 PENSIONS

| The total pension cost was as follows: | 2022 £ | 2021 £ |
|---|---|---|
| Universities Superannuation Scheme: Contributions | 331,571 | 293,202 |
| JCCPS: Charged to income and expenditure account | (256,000) | (316,000) |
| Defined Contribution Scheme: Contributions | 130,597 | 133,825 |
| Church of England Funded Pensions Scheme: Contributions | - | - |
| Total | **206,168** | **111,027** |

## 29 RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of the Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing Body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

The College Maintains a register of interests for all College Council members and where any member of the College Council has a material interest in a College matter they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering.
The Trustees remuneration is overseen by the Remuneration Committee.

The salaries paid to Trustees in the year are summarised below:

| From (£) | To (£) | 2022 Number | 2021 Number |
|---|---|---|---|
| 0 | 10,000 | 8 | 8 |
| 10,001 | 20,000 | 2 | 1 |
| 20,001 | 30,000 | 0 | 2 |
| 30,001 | 40,000 | - | - |
| 40,001 | 50,000 | - | - |
| 50,001 | 60,000 | 2 | 1 |
| 60,001 | 70,000 | - | 1 |
| 70,001 | 80,000 | 2 | 1 |
| 80,001 | 90,000 | 0 | 1 |
| 90,001 | 100,000 | 3 | 2 |
| | **Total** | **17** | **17** |

The total Trustee salaries were £605,654 for the year (2021: £557,076).

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £197,523 for the year (2021: £100,673).

Approved loans to Trustees during the year totalled £8,584 (2021: £82,953).

The College has a number of trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

## 30 Pension Schemes

### Universities Superannuation Scheme

The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

### Pension Costs

The total cost charged to the profit and loss account is £331,571 (2021: £293,202) as shown in note 28.

Deficit recovery contributions due within one year for the institution are £31,947 (2021: £21,566).

As at the 30 June 2022, the latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date) and was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

| | |
|---|---|
| Pension increases (CPI) | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040. |
| Pension increases (subject to a floor of 0%) | CPI assumption plus 0.05% |
| Discount rate (forward rates) | Fixed interest gilt yield curve plus:<br>Pre-retirement: 2.75% p.a.<br>Post retirement: 1.00% p.a. |

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

| | |
|---|---|
| Mortality base table | 101% of S2PMA "light" for males and 95% of S3PFA for females |
| Future improvements to mortality | CMI_2019 with a smoothing parameter of 7.5 an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females |

The current life expectancies on retirement at age 65 are:

| | **2022** | **2021** |
|---|---|---|
| Males currently aged 65 (years) | 23.9 | 24.7 |
| Females currently aged 65 (years) | 25.5 | 26.1 |
| Males currently aged 45 (years) | 25.9 | 26.7 |
| Females currently aged 45 (years) | 27.3 | 27.9 |

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

| | 2022 | 2021 |
|---|---|---|
| Discount rate | 3.31% | 0.87% |
| Pensionable salary growth | 4.00% | 1.00% |

## The Jesus College Cambridge Pension Scheme

The College operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2018 and updated to 30 June 2022 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation showed a surplus of £2,799,000. The college has agreed that it will pay 9.3% of pensionable earnings in respect of the cost of accruing benefits and will meet Pension Protection Fund levies, insurance premiums towards death in service benefits and management and administration expenses (excluding those covered by the Phoenix Life Limited contract) as and when they are due. Member contributions are payable in addition at the rate of 6% of pensionable salaries.

**Present values of scheme liabilities, fair value of assets and surplus (deficit)**

| | 30 June 2022<br>£ | 30 June 2021<br>£ |
|---|---|---|
| Fair value of scheme assets | 8,936,000 | 14,501,000 |
| Defined benefit obligation | 7,371,000 | 12,498,000 |
| Surplus (deficit) in scheme | 1,565,000 | 2,003,000 |
| Effect of asset ceiling | (535,000) | - |
| Net defined benefit asset (liability) | 1,030,000 | 2,003,000 |

**Reconciliation of opening and closing balances of the defined benefit obligation**

| | Year Ending 30 June 2022<br>£ | Year Ending 30 June 2021<br>£ |
|---|---|---|
| Defined benefit obligation at start of period | 12,498,000 | 13,364,000 |
| Current service cost | 217,000 | 287,000 |
| Interest cost | 225,000 | 212,000 |
| Contributions by scheme participants | 38,000 | 42,000 |
| Actuarial losses (gains) | (4,346,000) | (807,000) |
| Benefit payments from plan assets | (1,261,000) | (600,000) |
| **Scheme liabilities at end of period** | **7,371,000** | **12,498,000** |

**Reconciliation of opening and closing balances of the fair value of scheme assets**

| | Year Ending 30 June 2022 £ | Year Ending 30 June 2021 £ |
|---|---|---|
| Fair value of scheme assets at start of period | 14,501,000 | 15,312,000 |
| Interest income | 264,000 | 241,000 |
| Actuarial gains (losses) | (4,664,000) | (559,000) |
| Contributions by the college | 58,000 | 65,000 |
| Contributions by scheme participants | 38,000 | 42,000 |
| Benefit payments from plan assets | (1,261,000) | (600,000) |
| **Fair value of scheme assets at end of year** | **8,936,000** | **14,501,000** |

The actuarial return on the scheme assets over the period ending 30 June 2022 was (£4,400,000).

**Defined Benefit costs recognised in profit or loss**

| | Year Ending 30 June 2022 £ | Year Ending 30 June 2021 £ |
|---|---|---|
| Current service cost | 217,000 | 287,000 |
| Net interest cost | (39,000) | (29,000) |
| **Total expense recognised in profit and loss account** | **178,000** | **258,000** |

**Defined Benefit Costs Recognised in Other Comprehensive Income**

| | Year Ending 30 June 2022 £ | Year Ending 30 June 2021 £ |
|---|---|---|
| Difference between expected and actual return on scheme assets - gain (loss) | (853,000) | 248,000 |
| Effects of changes in the demographic and financial assumptions underlying the present value of the assets – gain (loss) | (4,346,000) | (807,000) |
| Experience gains and losses arising on the scheme liabilities - gain (loss) | 39,000 | 335,000 |
| Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - gain (loss) | 4,307,000 | 472,000 |
| Effects of change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain (loss) | - | - |
| **Total amount recognised in Consolidated Statement of Comprehensive Income and Expenditure** | **(853,000)** | **248,000** |

**Assets**

| | 30 June 2022 £ | 30 June 2021 £ |
|---|---|---|
| **Fair value of scheme assets at end of year** | 8,936,000 | 14,501,000 |
| **Total Assets** | **8,936,000** | **14,501,000** |

None of the fair values of the assets shown above include any direct investments in the College's own financial instruments or any property occupied by, or other assets used by the College.

**Assumptions**

| | 30 June 2022<br>% per annum | 30 June 2021<br>% per annum |
|---|---|---|
| Discount rate | 3.80 | 1.90 |
| Inflation (RPI) | 3.20 | 3.30 |
| Inflation (CPI) | 2.55 | 2.80 |
| Salary Growth | 4.70 | 4.80 |
| Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less | 2.55 | 2.80 |
| Allowance for revaluation of deferred pensions of CPI or 2.5% p.a. if less | 2.50 | 2.50 |
| Allowance for pension in payment increases of RPI or 5% p.a. if less | 3.10 | 3.10 |
| Allowance for pension in payment increases of CPI or 3% p.a. if less | 2.10 | 2.10 |
| Allowance for pension in payment increases of RPI or 2.5% p.a. if less | 2.20 | 2.20 |
| Allowance for commutation of pension for cash at retirement | None | None |

The mortality assumptions adopted at 30 June 2022 imply the following future life expectancies at age 65:

| | |
|---|---|
| Male retiring in 2022 | 22.1 years |
| Female retiring in 2022 | 23.8 years |
| Male retiring in 2042 | 23.4 years |
| Female retiring in 2042 | 25.4 years |

The best estimate of contributions to be paid by the college to the scheme for the period commencing 1 July 2022 is £61,000.

**Jesus College Defined Contribution Scheme**

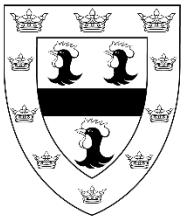
The College operates a defined contribution pension scheme for certain of its employees. The assets of the scheme are held separately from those of the College. The annual contributions payable are charged to the Income and Expenditure Account.

The pension cost charge represents contributions payable by the College and amounted to £130,597 (2021: £133,825).

**JESUS COLLEGE IN THE UNIVERSITY OF CAMBRIDGE**

England & Wales - Charity number 1137462

# Accounts



# JESUS COLLEGE
# CAMBRIDGE

## ANNUAL REPORT AND ACCOUNTS

**for the year ended**

**30 June 2021**

# JESUS COLLEGE, CAMBRIDGE

# ANNUAL REPORT AND ACCOUNTS

## for the year ended

## 30 June 2021

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**JESUS COLLEGE**
**CAMBRIDGE CB5 8BL**

**Visitor:** The Bishop of Ely

**Master:** Ms S. Alleyne, O.B.E., F.R.A., F.R.S.A.
**President:** Professor J.P.T. Clackson

**The Fellows of the College (in order of election):**

Professor P.H. Nolan, C.B.E.
Professor I. Paterson, F.R.S.
Professor M.L.S. Sørensen
Dr G.T. Parks
Dr R. Mengham
Professor R. Cipolla, F.R.Eng.
Dr S. Fennell
Professor D.I. Wilson, C.Eng., Sc.D.
Dr J.W. Ajioka
Professor J.P.T. Clackson
Professor M.R. Laven
Dr T.S. Aidt
Professor T.D. Wilkinson
Dr V. Mottier
Dr F. Green
Professor I.H. White
Professor J.A. Dowdeswell, Sc.D.
Professor N.G. Berloff
Professor S.M. Clarke
Dr W. Federle
Dr B. Walton
Professor O.A. Scherman
Dr R.E. Flemming
Professor C.E. Chambers
Professor J.J. Baumberg, F.R.S.
Professor G.N. Wells
Professor D.J. Kelly
Dr C.M. Burlinson
Professor B.M.B. Post
Professor A.H. Brand, F.R.S.
Dr M.J. Edwards
Professor K.S. Lilley
Professor C. Mascolo
Professor C-B. Schoenlieb
Dr R. Morieux
Mrs A. Künzl-Snodgrass
Dr R. Reich
Dr F.G.F. Stark
Dr S. Schnall
Dr M. Condé
Dr D.A. Cooper
Dr T. Savin
Professor S. Colvin
Professor A. Vignoles, C.B.E., F.B.A. (Until 31 January 2021)
Dr S.V. Stinchcombe
Professor V.P.M. Carvalho
Professor K.A. Steemers
Dr Y. Peleg
Dr M. Harper
Dr U. Schneider
Dr C. Fenton-Glynn
Dr D. Nally
Dr S.R.L. Stacpoole
Dr H. Williams
Dr H. Taylor
Professor E. Benvenisti, C.B.E.
Professor P.J. Williamson
Dr S. Dutton
Dr J. Green
Dr M. Elliott
Dr J.L. Huppert
Mr R. Pinel
Dr R.F. Anthony
Dr L. Tagliapietra (until 3 February 2021)
Dr A.J. Grant
Dr J.A. Linebaugh
Dr J.L. Berenbeim
Dr E.D. Robson
Ms E. Williams
Dr J. Bellingham
Mr J. Grower
Professor J. Danesh
Dr R. Evans
Dr E. Osorio Whewell
Dr C. Eigen
Mrs M. de Vincent-Humphreys
Rev'd J. Crockford
Dr J. Hirst
Dr R. Barr
Dr N. Guyatt
Dr C. Cole (from 1 October 2020)
Dr H. McCarthy (from 1 October 2020)
Dr S. Marino (from 1 October 2020)
Ms A. Goymour (from 1 October 2020)
Dr M. Wilkinson (from 1 October 2020)
Dr A.R Bowden (from 1 October 2020)
Mr S. Websdale (from 15 February 2021)

**Emeritus Fellows:**

Dr C.J. Adkins, F.Inst.P. (until 17 July 2020)
Dr J.A. Hudson
Dr J.E. Roseblade
Dr W.C. Saslaw
Mr P.R. Glazebrook, M.A.
Professor J.T. Killen, F.B.A.

Professor S.C. Heath, Litt.D.
Professor P.D.A. Garnsey, F.B.A.
Dr S.B. Hladky
Dr D.E. Hanke
Dr M.R. Minden
Mr N.J. Ray, M.A., A.R.I.B.A.
Professor J.B.Thompson
Professor J.R. Howlett
Dr G.C. Harcourt, A.O., A.C., Litt.D., F.A.S.S.A., F.Ac.S.S.
Professor W.J. Stronge
Dr R.D. Bowers
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A. (Honorary Fellow)
Professor R. Freeman, Sc.D., F.R.S.
Dr M.P.C. Oldham
Professor J.M. Soskice
Professor D.A.S. Compston, C.B.E., F.R.C.P., F.R.S.
Revd Dr T.D. Jenkins
Professor M.M. Arnot, F.R.S.A., F.Ac.S.S.
Professor J.R. Crawford, S.C., F.B.A., A.C. (Honorary Fellow) (until 31 May 2021)
Professor Sir Bruce Ponder, F.R.C.P., F.R.S.
Dr A.J. Bowen
Professor J.C.W. Mitchell, F.B.A.
Professor S.A.T. Redfern
Professor J.M. Bacon, Hon.D.Univ
Mr S.J. Barton, M.A.
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S. (Honorary Fellow)
Professor H. le B. Skaer
Mr R.J.P. Dennis, M.A.

**Honorary Fellows:**

Sir Samuel Brittan, M.A., Hon.D.Litt. (until 12 October 2020)
Hon. A.R. Gubbay, M.A., LL.M., Hon.LL.D.
Lord Renwick of Clifton, M.A., Hon.LL.D., Hon.D.Litt., F.R.S.A.
Lord Rees of Ludlow, O.M., M.A., Hon.Sc.D., F.R.S.
Professor R.F. Tuck, M.A., F.B.A.
Professor Dame Sandra Dawson, D.B.E., M.A., Hon.D.Sc., F.I.P.H., F.C.G.I., C.I.M.
Sir David Hare, M.A., Hon.Litt.D., F.R.S.L.
Mr A.M.D. Gormley, O.B.E., M.A., Hon.Litt.D.
Reverend Professor Sir Bernard Silverman, M.A., Sc.D., F.R.S.
Lord Watson of Richmond, C.B.E., M.A., F.R.T.S.
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A. (Emeritus Fellow)
Mr M. Perahia, F.R.C.M.
Professor K. E. Wrightson, M.A., F.R.Hist.S., F.B.A.
Professor E.S. Maskin, Hon.Sc.D., F.B.A.
The Rt Hon Sir Rupert Jackson, P.C., M.A., LL.B.
Professor T.F. Eagleton, M.A., F.B.A.
Mr J.A. O'Donnell, M.A., K.C.S.G., F.R.C.O., F.R.S.C.M., F.G.C.M., F.R.C.M.
The Rt Hon Sir Colman Treacy, P.C., M.A.
Sir David Wootton, M.A.
Sir Richard Long, C.B.E., R.A.
Professor J.R. Crawford, S.C., F.B.A., A.C. (Emeritus Fellow) (until 31 May 2021)
Professor R.J.W. Evans, Hon.Litt.D., F.B.A., F.L.S.W.
Sir Jonathan Ive, C.B.E., Hon.Sc.D.
The Rt Hon Sir Stephen Irwin, P.C., M.A.
Sir Alan Fersht, Ph.D., F.R.S.
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S. (Emeritus Fellow)
Dr B.J. Wilkes, F.R.A.S.
Ms A. Wilding, R.A.
Professor R.L. Gilchrist, M.C.If.A, F.S.A., F.B.A.
Professor M.M. McCabe F.B.A. (from 2 October 2020)
Professor A. Bashford F.A.H.A. F.B.A. (from 2 October 2020)
Mr D. Murray (from 2 October 2020)
Professor V. Shepherd (from 2 October 2020)
Ms F. Morris MA (from 26 October 2020)
Professor S. Rutherford (from 26 October 2020)

**St Radegund Fellows:**

Mr J.W. Hudleston
Mr R. P-L. Kwok, M.A.
Mr P.J.S. Yates, M.A.
Mrs S.J. Yates, M.A.
Mr B.N. Buckley
Ms J. Sainsbury, M.A.
Professor P. Frankopan, M.A.
Dr L. Rausing
Professor P. Baldwin
Mr G.F Hart
Mr R.F. Davies, M.A

**Fellow Commoners:**

Mr J. Cornwell, M.A.
Professor B.A.K. Rider, O.B.E., Hon.LLD.
Dr S.S. Saxena
Dr P. Taneja (until 30 September 2020)
Rev'd Dr J. Leach
Dr J. Filling

**Corporate Governance**

1. The following statement is provided by the Trustees (Council) to enable readers of the financial statements to obtain a better understanding of the arrangements in the College for the management of its resources and for audit.
2. The College is a registered charity (registered number 1137462) and subject to regulation by the Charity Commission for England and Wales. The members of Council are the charity trustees and are responsible for ensuring compliance with charity law.
3. The Trustees are the Council which is advised in carrying out its duties by a number of Committees. These include the Bursarial Committee, Investment Committees (Financial and Property), Education Board, Development Committee, Buildings Committee and Staff Committee.
4. It is the duty of the Bursarial Committee to keep under review the effectiveness of the College's internal systems of financial and other controls; to advise the Trustees (Council) on the appointment of external auditors; to consider reports submitted by the auditors, both external and internal; to monitor the implementation of recommendations made by the auditors; to make an annual report to the Trustees (Council).
5. There is a Register of Interests of Trustees (Members of the Council). Declarations of interest are made systematically at meetings.
6. The College's Trustees (Members of the Council) during the year ended 30 June 2021 are set out on page 7.

**Officers, Council and Principal Professional Advisers**

**Master:** Ms S Alleyne OBE FRA FRSA
**President:** Professor J.P.T. Clackson
**Senior Tutor:** Dr G.T. Parks
**Bursar:** Dr R.F. Anthony
**Domestic Bursar:** Mr S. Websdale

**Council**

| | |
|---|---|
| Ms S Alleyne, Master | |
| Professor J.P.T. Clackson, President | |
| Dr G.T. Parks, Senior Tutor | |
| Dr R.F. Anthony, Bursar | |
| Professor I. Wilson | (from 1 October 2020) |
| Professor K. Steemers | (from 1 October 2020) |
| Dr D. Nally | (from 1 October 2020) |
| Dr S. Fennell | (from 1 October 2020) |
| Dr Y. Peleg | |
| Professor B.M.B. Post | |
| Professor C. Schoenlieb | |
| Professor H. Skaer | |
| Professor P. Nolan | |
| Dr J.L. Huppert | |
| Ms E. Williams | |
| Mrs A. Künzl-Snodgrass | |
| Professor T.D. Wilkinson | (until 30 September 2020) |
| Professor P.J. Williamson | (until 30 September 2020) |
| Dr J. Green | (until 30 September 2020) |
| Dr F. Green | (until 30 September 2020) |
| Mr A. Petrucci, J.C.S.U President | (until Michaelmas 2020) |
| Mr. J Powell, J.C.S.U President | (from Lent 2021) |
| Ms M. Olver, J.C.S.U. | (until Michaelmas 2020) |
| Mr Z. Coleman, J.C.S.U. | (from Lent 2021) |
| Mr J. Shaugnessy, MCR President | (until 30 September 2020) |
| Mr L. Ramirez-Garcia, MCR President | (from Michaelmas 2020) |
| Mr J. Perlo, MCR. | (until 22 November 2020) |
| Mr C. Magnus von Behr, MCR. | (from 23 November 2020) |

**Auditors:**
Peters Elworthy & Moore
Salisbury House
Station Road,
Cambridge CB1 2LA

**Financial Advisers:**
Cazenove Capital
1 London Wall Place
London EC2Y 5AU

**Pension Scheme Actuaries:**
Mercer (a wholly owned subsidiary of Marsh & McLennan Companies)
(for Phoenix Life Ltd)
1st Floor, Rosemoor Court
Pynes Hill
Exeter EX2 5TU

**Property Managers (Agricultural & Commercial):**
Bidwells LLP
Trumpington Road
Cambridge CB2 2LD

**Bankers:**
Lloyds Bank, Wholesale Banking & Markets
East Anglia & South Midlands
Endeavour House, Chivers Way
Histon,
Cambridge CB24 9ZR

**Financial Advisers:**
Cambridge University Endowment Fund
Bateman House
1st Floor, 82-88 Hills Road
Cambridge CB2 1LQ

**Insurance Brokers:**
Aon UK Ltd
The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AN

## Financial and Operating Review

### Introduction

Jesus College was founded in 1496 when it was granted its Royal Charter. The College is an autonomous, self-governing community of scholars, one of the 31 colleges within the University of Cambridge. Jesus College admits students to study for all degrees at the University. In 2020-21 there were 538 undergraduate and 416 postgraduate students at the College. For the purposes of the Oxford and Cambridge Act 1923 the governing body is the Society, consisting of the Master and 86 Fellows, who are mostly academics holding teaching and research posts at the University and the College. The College Council has control and management of the affairs of the College and its members are the Charity Trustees.

### Aims and objectives of the College

The College's charitable objectives are to establish a college within the University of Cambridge for the advancement of education, learning, research and religion.

### Public Benefit

The College provides, in conjunction with the University of Cambridge, an education for undergraduate and postgraduate students, which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. The College maintains teaching, library and study facilities in support of these activities.

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background. The College provides financial support to its students through scholarships, awards and prizes to fund fees, maintenance, research, and travel costs. It contributes, together with the University and the other Cambridge Colleges, to the Cambridge Bursary scheme, which is the primary mechanism of financial support for undergraduates to study at Cambridge, and to the Vice Chancellor's Awards and the Cambridge UK Masters Scholarships to support postgraduates. The College also funds a number of undergraduate and postgraduate scholarships, details of which can be found on the College's website.

In terms of broader educational opportunities, the College, with the assistance of the JCSU and MCR and with the support of the Jesus College Boat Club Trust, funds and provides for a wide range of activities, including sports, music, theatre and other cultural activities.

The College advances research through:

- Providing stipendiary Research Fellowships in the humanities and sciences to outstanding academics at the early stages of their careers, which enable them to develop and focus on their research.
- Supporting research work pursued by its Fellows financially and through promoting interaction across disciplines.
- Encouraging visits from outstanding academics from across the world in all disciplines.

The work of the Intellectual Forum and the Jesus College Perspectives is aimed at bringing together academic research with experts from industry, governments and not-for-profit organisations to address key contemporary issues. The Global Issues Dialogue Centre (GIDC), the China Centre and the Cambridge Central Asia Forum are interdisciplinary centres which examine issues that impact on overseas national and regional areas, particularly in relation

to China, and Central Asia and the Caucasus, organising a range of events and initiatives, and in the case of the GIDC, undertaking research.

The College provides support to a range of musical activities, in particular through the College and Chapel Choirs. The College employs a full-time Director of Music, and each year awards a number of Choral and Organ scholarships. In addition, it offers places in the Chapel Choir for younger choristers from the Cambridge area.

The College advances religion primarily through its Chapel, which has been in continuous use since before the College's foundation. Regular services are held, which are open to the public. The College employs the Dean of Chapel, who is an Anglican priest, and who provides for wider spiritual and pastoral care for the students, staff and Fellows.

The College provides accommodation and catering services to many of its members, and which it regards as an essential part of developing and maintaining a collegiate community.

**Funding**

The College levies fees and charges for the following:

- To undergraduates at externally regulated rates for those Home/EU students who are eligible for public support, and to other undergraduates to contribute towards the cost of their education.
- To postgraduate students to contribute towards the cost of their education
- For accommodation and meals at subsidised rates

The fees and charges made to students are significantly below the full economic cost of providing the education, accommodation, meals and other services. These subsidies are funded through:

- The provision of the College's accommodation, catering and other facilities for external conferencing activities, which are charged at commercial rates.
- The return from the College's endowment assets.
- Donations from the College's alumni and supporters.

**Achievements**

The most significant achievement has been the College's ability to maintain educational, accommodation and catering services during the pandemic. The move of teaching and admissions online, the support available to students who continued to be resident in college and who often had to self-isolate, and the continued provision of catering, including during the lockdown periods, are just a few examples of this. The financial strength of the College, particularly through its endowment and the support of its donors, are key factors in enabling the College to do so during such a difficult time.

Despite the impact of the pandemic, the College made good progress on its major Kitchen project. The first stage of which is the redevelopment of the Forum buildings (formerly part of Marshalls garage) into high-quality catering and conferencing buildings, and was completed in September 2020 in time for the start of the academic year. The College's catering services transferred to the Forum, which is an excellent example of repurposing an older building, and the College reduced its carbon footprint by switching to an all-electric kitchen. The College's historic dining hall and kitchen have been closed where works have started on the main part of the project, which has included extensive archaeological investigations in the old kitchen and Pump Court.

In June 2020, the College launched its Responsible Investment Policy, which states clear targets for the transitioning the College's endowment to a net zero-carbon economy. Alongside this was the adoption of a Sustainability Strategy, which sets out how the College will reduce its carbon footprint and improve its environmental performance in relations to its operations over the next decade. As a result, the College is a leader amongst its peers in

environmental initiatives and recognises the example that it can provide in responding to the climate crisis.

The College remains a highly popular college for applicants, especially undergraduate. The College continues to see a rising number of undergraduate applicants, offers and entrants from state-educated and disadvantaged backgrounds.

The multiple achievements of the College members are listed extensively in the College's Annual Report, which is available at https://www.jesus.cam.ac.uk/alumni/college-publications.

**Financial Review**

*Income and Expenditure*

Income from the College's unrestricted activities fell by 19%, while expenditure decreased by 4%. As a result, the operating shortfall increased significantly to £5.6m. Endowment and donations income was 9% lower. As a consequence the surplus fell:

| **Unrestricted Income & Expenditure** | **2020-21**<br>**£'000** | **2019-20**<br>**£'000** |
|---|---|---|
| Total Operating Income | 8,670 | 10,757 |
| Total Expenditure | (14,294) | (14,839) |
| Operating shortfall | (5,624) | (4,082) |
| Endowment income and donations | 6,165 | 5,644 |
| Surplus | 541 | 1,562 |

The surplus would have been £0.3m higher if the impact of a pension accounting charge is excluded. This is a non-cash item that does not reflect the operational activities of the College or an actuarial valuation of USS. The College also benefitted from £0.8m in grants from the Coronavirus Job Retention Scheme. If the impact of these two items is excluded, then the underlying surplus would be zero.

*Operating Income*

The College's operating income consists primarily of its academic fees, student rents and catering and conferencing receipts. The decrease was caused by coronavirus, which resulted in significant reductions in accommodation, catering and conferencing income:

- Fee income increased by 3%, as a result of increased student numbers;
- Student rent income increased by 3%, due to many students staying in College during the lockdowns. However, restrictions in services caused by the pandemic resulted in College catering income falling by 38%;
- Conferencing income declined massively by 89%;
- Other income increased from £0.7m to £0.9m, and was nearly all made up of furlough grants.

*Operating expenditure*

Operating expenditure fell by 5%, principally due to the impact of reduced activity in conferencing and catering.

*Education*

The College ran a deficit of £2.9m on its educational account as fee income is significantly below the costs of admitting, teaching and supporting students. This also includes the cost of supporting research, which accounts for £0.9m of costs. The deficit is only sustainable through funding from donations and endowment income.

*Accommodation, Conferencing and Catering*

Income fell significantly from £6.2m to £3.6m demonstrating the very substantial impact of coronavirus. Costs only fell slightly as these are relatively fixed, notably staff and buildings. Having come close to eliminating the deficit on these activities in 2018-19, it has increased further from £1.8m to £3.6m. The College did furlough a large number of staff in these areas, with the benefit being disclosed as Other Income (see above).

Payroll costs, which are the largest element of the College's expenditure, increased to 45% of total expenditure.

*Operating Shortfall*

The Operating Shortfall measures the excess of College costs over Operating Income. The financial pressure on the College in terms of its core educational, accommodation and catering activities means that the College is reliant on the support of donations, its conferencing business and its endowment income to enable it to generate a surplus. The income from endowment ensures that the College is able to keep pace with the growing demands placed upon it. However, during this year, the coronavirus pandemic significantly impacted the contribution from conferencing.

*Investment Performance*

The College's investment portfolio produced a total return of 15.4% *(2019-20: 2.2%)* during the year. The capital value increased from £182m to £211m, comprising the College's financial assets (£109.2m) and property (£101.4m). The overall performance was significantly above that of the long-run target return of CPI+5% (7.6%). The financial portfolio saw a substantial uplift across the year, reflecting the rise in most global public markets. The return for the year was 20.1%. The College's financial investments are managed by the Cambridge University Endowment Fund and Cazenove Capital. Whilst coronavirus affected the rental receipts from some property sectors such as retail, leisure and education, the College saw substantial rises in the value of its residential and commercial ground lease properties. The College also sold an industrial property in Leeds and a parcel of land in Cambridge at prices significantly above their historic valuations. As a result the capital value increased 7.7%, which, with an income return of 3.4%, resulted in an overall return of 11.1%.

The College is advised on its investments by two committees, the Financial Investment Committee and the Property Investment Committee, with the majority of the membership consisting of external experts.

*Investment Costs*

The costs of managing the College's endowment are charged directly to the endowment and do not form part of the Operating Income and Expenditure calculations.

Investment costs for the financial portfolio were £0.2m (*2019-20, £0.2m*).

Investment costs for the property portfolio (Land and building) are a mixture of agency fees, buildings repair costs, and additions/disposals costs. The total was £0.9m (*2019-20: £0.8m*), and includes a bad debt provision of £0.1m in relation to rents. Costs associated with property development activities are included under 'Other investments', which increased from £0.5m to £0.8m, reflecting work in relation to submissions to the Greater Cambridge Local Plan Review.

*Capital Expenditure*

The total capital expenditure on fixed assets in the year was £5.1m (2019-20: £4.7m). The majority of which comprised the costs for the major Kitchen redevelopment project, together

with the redevelopment of the Forum buildings into catering and conferencing facilities (completed in September 2020).

*Balance Sheet and Reserves*

Net College assets increased from £345m to £373m, driven by the very significant growth in investment assets.

Long-term creditors represent unsecured bank loans and bonds. In October 2018 the College undertook a private placement transaction consisting of two tranches of bonds, £20m each, repayable in 2058 and 2068 and with fixed interest rates of 2.63% and 2.65% respectively, with the drawdown of the 2068 tranche occurring in October 2020. The College also has a £20m bank loan repayable in 2039 with an interest rate fixed, for the most part, at 4.6%.

Restricted reserves increased by £27m to £236m, whilst Unrestricted reserves increased by £1m to £137m. The College's reserves movements are primarily driven by changes to the value of its investment assets. The Restricted reserves are primarily made up of the College's permanent endowment and are therefore significantly affected by the movement in the investment values. The Unrestricted reserves benefitted from the surplus on the income and expenditure account, enhanced by an actuarial gain on the College's defined benefit pension scheme. The College is committed to a steady long-term increase in its financial resources to ensure that it can continue to meets the needs of its members in the future, and it has adopted a policy of maintaining the value of its reserves in real terms over the long term. This is consistent with a charity with the history and position of the College that has met the needs of its members over many centuries.

*Staff and Pensions*

Academic and non-academic staff numbers fell, the latter due to the pandemic. Payroll costs during the year were broadly the same, but were affected by an increase in pension provisions, without which there would have been a decrease in staff costs. The College's defined benefit pension scheme for non-academic staff, the Jesus College Cambridge Pension Scheme (JCCPS), which is closed to new members, incurred a net charge of £0.2m, and the position also slightly worsened for USS, which is for its fellows and academic staff, where the liability increased by £0.1m. It should be noted that the basis on which these numbers are calculated is very different for the two schemes, with all the movement in the provision for USS being included in payroll costs. As a result, £0.3m charge was accounted for through the payroll costs for both the JCCPS and USS, reducing the income and expenditure surplus for the year. A separate £0.3m actuarial gain was included as income in Other Comprehensive Income solely in relation to the JCCPS. All of these movements are non-cash adjustments.

The positive net asset position of the JCCPS of £2m arises from a long-term with-profit contract with a life assurance company, and explains why the scheme has remained consistently in surplus. With regard to USS, the provision is not calculated on an actuarial basis, but represents the discounted cost of future deficit recovery payments. The current year charge is specifically a result of movements in the discounted value of the deficit recovery contribution rate in the 2018 valuation, which is the valuation that applied at the year end. This calculation bears no relation to the overall liabilities of USS, where the College has an unspecified contingent liability, due to the multi-employer, 'last-man standing' nature of the scheme.

*Fundraising*

Participation in the Jesus College Annual Fund is 14% (1,311 alumni). Donations were significantly up at £4.1m (*2019-20: £1.1m*). Fundraising costs during the year amounted to £0.2m.

The College's fundraising is focused on its alumni and supporters, who have established connections with the College. The College does not use external fundraisers. Fundraising and

alumni relations are the responsibility of the College's Director of Development & Alumni Relations, who is a Fellow and who reports to the Development Committee and the College Council. The College is registered with the Fundraising Regulator and complies with the Code of Fundraising Practice.

**Coronavirus**

From March 2020 onwards, the coronavirus pandemic has had a substantial impact on the operations and finances of the College, which has continued throughout 2020-21:

- Most students returned in the Michaelmas Term, with a significant number returning during the Lent Term, and most back in the Easter Term.
- The various stages of restrictions and multiple lockdowns severely disrupted the College's catering services.
- The conferencing business, which had been growing in recent years following the opening of West Court, had ceased by the summer of 2020. There was some business in the second half of the year, but it was limited to accommodation.
- The College furloughed a significant number of staff during the lockdowns, benefitting from the support available from the Coronavirus Job Retention Scheme.
- The College's directly-held property portfolio has some exposure to retail, leisure and education tenants in Cambridge, where rental collection was deferred, and in some cases, write-offs were agreed on a case-by-case basis.

The College, through the Bursarial Committee, did taken action to reduce its costs. However, there were significant additional coronavirus-related costs in relation to supporting and accommodating students and making changes to the way the College operates. Whilst there is some uncertainty as regards the timing and nature of the recovery of the conferencing business, the Bursarial Committee has reviewed the College's longer-term financial position under a number of scenarios and is confident that the College will be able to maintain its core charitable activities in the future.

**Principal risks and uncertainties**

The major risks to which the College is exposed are assessed by the responsible College departments and Committees reporting to the Council, using a College Risk Register, which is reviewed each Lent Term.

The most significant short term risk facing the College relates to the ongoing impact of coronavirus, particularly on the College's conferencing business. Students have returned to the College for Michaelmas Term 2021, and while most activities are operating normally, there remains uncertainty concerning the future impact of the pandemic. In addition, there remains the uncertainty associated with Brexit, where there is evidence of some disruption to higher education and to supply chains. There is also considerable uncertainty relating to the future of pensions provided by the USS, where the scheme trustees are in the process of completing a valuation, the proposals from which result in a reduction in member benefits and the requirement for additional commitment and support from employers.

Although the College's investments have performed exceptional and unexpectedly well during the year, concerns remain about the volatility of the global economy as a result of coronavirus, and in relation to the impact of Brexit on the UK economy. The diversified nature of the College's endowment helps to mitigate risks associated with the return from its investments, which are managed on a long-term total return basis. The College's property portfolio is heavily focused on the Cambridge region, which has substantial development potential and has been of financial benefit given the sustained long-term growth of the Cambridge economy. The College's debt exposure is managed through long-term loans and bonds at fixed interest rates.

The long-term performance of the College is very closely linked to that of the University and the other Cambridge colleges.

**The Future**

The College has coped well with the unprecedented challenge of coronavirus, which has had a major impact on the provision of higher education and on the College's conferencing business. The longer term impact of coronavirus on the wider economy and society and on the College's members remains unclear. The College has responded to the challenge of climate change, and will continue to play a lead in the collegiate University. The position of USS, which the College is exposed to with its small membership, but relatively large asset base, is of ongoing concern, although there are positive moves towards a medium-term reform of the scheme. With a continuing deficit on its core educational activities, and an increased deficit on its accommodation, catering and conferencing account, it is important that the College strengthens its financial position to meet these challenges, which it can do so by increasing donations, recovering its conferencing business, and protecting and growing its endowment.

The College remains in robust financial health, and it is important that careful financial management is continued in order to maintain this position.

On behalf of the College Council:

Ms S. Alleyne

Sonita Alleyne OBE
Master

Dr R.F. Anthony

Dr Richard Anthony
Bursar

8 November 2021

**Statement of Internal Control**

1. The Council is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims, and objectives while safeguarding the public and other funds and assets for which the Governing Body is responsible, in accordance with the College's Statutes.
2. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims, and objectives; it therefore provides reasonable but not absolute assurance of effectiveness.
3. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 30 June 2021 and up to the date of approval of the financial statements.
4. The Council is responsible for reviewing the effectiveness of the system of internal control. The following processes have been established:
5. The Council's review of the effectiveness of the system of internal control is informed by the work of the various Committees, Bursar, and College officers, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

**Responsibilities of the College Council**

The Council is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The College's Statutes and the Statutes and Ordinances of the University of Cambridge require the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit of the College for that period. In preparing these financial statements, the Council is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Council is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Statutes of the University of Cambridge. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council is responsible for the maintenance and integrity of the corporate and financial information included on the College's website.

## Independent auditors' report to the Governing Body of Jesus College, Cambridge

### Opinion

We have audited the financial statements of Jesus College (the 'College) for the year ended 30 June 2021 which comprise the Statement of Comprehensive Income and Expenditure, the Statement of Changes in Reserves, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 College's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Statutes of the University of Cambridge**

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

- The contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

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

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Financial and Operating Review.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the College Council**

As explained more fully in the responsibilities of the College Council statement set out on page 15, the College Council 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 College Council 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 College Council are responsible for assessing the College'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 College or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we identified which laws and regulations were significant in the context of the College. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's and the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the College's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

This report is made solely to the College's Council as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been

undertaken so that we might state to the Council those matters we are required to state to them in an Auditors' 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 College and the College's Council as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore.

**PETERS ELWORTHY & MOORE**
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 9 December 2021

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Statement of Principal Accounting Policies**

**Basis of preparation**
The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 6.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

**Going Concern**
In light of the global COVID-19 pandemic, the trustees have specifically considered the impact of the pandemic, including the extent to which the College has and will continue to experience disruption in its activities. The College has undertaken additional budgeting, forecasting and cash flow planning which is reviewed and monitored by the Bursarial Committee and Council. As such, the trustees believe the going concern basis remains appropriate.

**Basis of accounting**
The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which is included at valuation.

**Basis of consolidation**
The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 26. Intra-group balances are eliminated on consolidation.

**Recognition of income**

*Academic fees*
Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors

*Grant income*
Grants received from non-government sources (including research grants from non-government sources) are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income and performance related conditions have been met.

Income received in advance of performance related conditions is deferred on the balance sheet and released to the Consolidated Statement of Comprehensive Income and Expenditure in line with such conditions being met.

*Donations and endowments*
Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
3. Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the Consolidated Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

*Investment income and change in value of investment assets*
Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

*Total return*
The College invests its endowment investment portfolio and allocates a proportion of the related earnings and capital appreciation to the statement of comprehensive income and expenditure in accordance with the total return concept. The allocation to income is determined by a spending rule which is designed to stabilise annual spending levels and to preserve the real value of the endowment portfolio over time. The income transferred to the income and expenditure account on this total return basis is calculated at 4% of the weighted average value of the College's investment portfolio over a five year period up to the commencement of the current accounting year.

*Other income*
Income is received from a range of activities including accommodation, catering conferences and other services rendered.

*Cambridge Bursary Scheme*
In 2020-21, payment of the Cambridge Bursaries has been made directly by the Student Loans Company (SLC). As a consequence the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £173,352 (£171,502) is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

| | 2020-21 | 2019-20 |
|---|---|---|
| Income | £187,352 | £157,763 |
| Expenditure | £360,704 | £329,265 |

**Foreign currency translation**
Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the comprehensive income and expenditure for the financial year.

**Fixed assets**

*Land and buildings*
Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of

transition to SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.
Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the College.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

| | |
|---|---|
| External Structures | 200 years |
| Internal Structures | 50 years |

Those freehold buildings that are houses off the main site are not depreciated and are subject to an annual impairment review. Transfers of properties from investment property to fixed assets are recorded at their current market value.

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

Land held specifically for development, investment and subsequent sale is included in current assets at the lower of cost and net realisable value.

The cost of additions to operational property shown in the balance sheet includes the cost of land. Furniture, fittings and equipment costing less than £10,000 per individual item or group of related items is written off in the year of acquisition. All other assets are capitalised and depreciated over their expected useful life as follows:

| | |
|---|---|
| Furniture and fittings | 10% per annum |
| Motor vehicles and general equipment | 20% per annum |
| Computer equipment | 33% per annum. |

*Leased assets*
Leases in which the College assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance leases are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

*Heritage assets*
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Heritage assets acquired before 1999 have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis. Acquisitions since 1999 have been capitalised at cost or, in the case of donated assets, at expert

valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

**Investments**
Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

**Stocks**
Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

**Provisions**
Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Contingent liabilities and assets**
A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the College a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

**Financial instruments**
The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Financial assets**
Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

**Financial Liabilities**
Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

**Taxation**
The College is a registered charity (number 1137462) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

**Contribution under Statute G, II**
The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

**Pension costs**
Pensions are detailed in note 31 to the accounts.

**Employment benefits**
Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

**Reserves**
Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity.

Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

**Critical Accounting Estimates and Judgements**

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 8.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property – Properties were revalued to their fair value at the reporting date by Bidwells. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations – The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 31.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.
As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2028. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 31.

**Jesus College**

**Consolidated Statement of Comprehensive Income and Expenditure**

**Year Ended 30 June 2021**

| | Note | Unrestricted 2021 £ | Restricted 2021 £ | Endowment 2021 £ | Total 2021 £ | *As Restated* Unrestricted 2020 £ | Restricted 2020 £ | Endowment 2020 £ | *As Restated* Total 2020 £ |
|---|---|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | | | |
| Academic fees and charges | 1 | 3,939,104 | - | - | 3,939,104 | 3,840,748 | - | - | 3,840,748 |
| Accommodation, catering and conferences | 2 | 3,856,874 | - | - | 3,856,874 | 6,176,215 | - | - | 6,176,215 |
| Investment Income | 3 | 119,119 | - | 6,467,136 | 6,586,255 | 107,353 | - | 6,676,725 | 6,784,078 |
| Endowment Return Transferred | 3 | 5,301,868 | 1,471,268 | (6,773,136) | - | 5,037,040 | 1,337,080 | (6,374,120) | - |
| Other income | | 873,702 | - | - | 873,702 | 740,104 | - | - | 740,104 |
| **Total Income before Donations and Endowments** | | **14,090,667** | **1,471,268** | **(306,000)** | **15,255,935** | **15,901,460** | **1,337,080** | **302,605** | **17,541,145** |
| Donations | | 744,683 | 581,080 | - | 1,325,763 | 499,208 | - | - | 499,208 |
| New Endowments | | - | - | 2,698,547 | 2,698,547 | - | - | 495,575 | 495,575 |
| Other Capital Grants for Assets | | - | 69,968 | - | 69,968 | - | 98,609 | - | 98,609 |
| **Total Donations and Endowments** | | **744,683** | **651,048** | **2,698,547** | **4,094,278** | **499,208** | **98,609** | **495,575** | **1,093,392** |
| **Total Income** | | **14,835,350** | **2,122,316** | **2,392,547** | **19,350,213** | **16,400,668** | **1,435,689** | **798,180** | **18,634,537** |
| **Expenditure** | | | | | | | | | |
| Education | 4 | 6,069,015 | 753,346 | - | 6,822,361 | 6,319,804 | 805,191 | - | 7,124,995 |
| Accommodation, catering & conferences | 5 | 7,442,805 | - | - | 7,442,805 | 8,196,343 | - | - | 8,196,343 |
| Other expenditure | | 694,228 | 345,686 | - | 1,039,914 | 235,429 | 380,415 | - | 615,844 |
| Contribution under Statute G II | | 88,000 | - | - | 88,000 | 87,000 | - | - | 87,000 |
| **Total expenditure** | 6 | **14,294,048** | **1,099,032** | **-** | **15,393,080** | **14,838,576** | **1,185,606** | **-** | **16,024,182** |
| **Surplus before other gains and losses** | | **541,302** | **1,023,284** | **2,392,547** | **3,957,133** | **1,562,092** | **250,083** | **798,180** | **2,610,355** |
| Gain on Investments | 3b | - | - | 23,917,251 | 23,917,251 | - | - | (3,897,659) | (3,897,659) |
| **Surplus for the year** | | **541,302** | **1,023,284** | **26,309,798** | **27,874,384** | **1,562,092** | **250,083** | **(3,099,479)** | **(1,287,304)** |
| **Other Comprehensive Income** | | | | | | | | | |
| Actuarial Gain in respect of Pension Schemes | 15 | 248,000 | - | - | 248,000 | 906,000 | - | - | 906,000 |
| **Total Comprehensive Income for the year** | | **789,302** | **1,023,284** | **26,309,798** | **28,122,384** | **2,468,092** | **250,083** | **(3,099,479)** | **(381,304)** |

All items dealt with in arriving at the surplus for 2021 and 2020 relate to continuing operations.

The notes on pages 32 to 50 form part of these accounts.

**Jesus College**

**Consolidated and College Balance Sheet as at 30 June 2021**

| | Note | Consolidated 2021 | College 2021 | Consolidated 2020 | College 2020 |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Non-current assets** | | | | | |
| Tangible assets | 8 | 196,937,332 | 196,929,833 | 195,101,132 | 195,093,633 |
| Heritage assets | 8 | 526,135 | 526,135 | 526,135 | 526,135 |
| Investments | 9 | 210,585,494 | 210,585,494 | 181,761,176 | 181,761,176 |
| **Total Non-Current Assets** | | 408,048,961 | 408,041,462 | 377,388,443 | 377,380,944 |
| **Current assets** | | | | | |
| Stocks | 10 | 1,349,939 | 264,296 | 1,345,547 | 292,373 |
| Trade and other Receivables | 11 | 1,621,320 | 2,984,745 | 994,665 | 2,127,559 |
| Cash and Cash Equivalents | 12 | 23,992,486 | 23,596,267 | 7,258,553 | 7,079,835 |
| **Total current assets** | | 26,963,745 | 26,845,308 | 9,598,765 | 9,499,767 |
| **Creditors: amounts falling due within one year** | 13 | (3,231,882) | (3,105,946) | (3,337,567) | (3,231,071) |
| **Net current assets** | | 23,731,863 | 23,739,362 | 6,261,198 | 6,268,696 |
| **Total assets less current liabilities** | | 431,780,824 | 431,780,824 | 383,649,641 | 383,649,640 |
| **Creditors: amounts falling due after more than one year** | 14 | (60,000,000) | (60,000,000) | (40,000,000) | (40,000,000) |
| **Provisions** | | | | | |
| Pension Provisions | 15 | 1,458,581 | 1,458,581 | 1,467,381 | 1,467,381 |
| **Total Net Assets** | | 373,239,405 | 373,239,405 | 345,117,021 | 345,117,021 |
| **Restricted Reserves** | | | | | |
| Income and Expenditure Reserve - Endowment Reserve | 16 | 233,967,374 | 233,967,374 | 207,657,576 | 207,657,576 |
| Income and Expenditure Reserve - Restricted Reserve | 17 | 1,552,465 | 1,552,465 | 494,752 | 494,752 |
| **Total Restricted Reserves** | | 235,519,839 | 235,519,839 | 208,152,328 | 208,152,328 |
| **Unrestricted Reserves** | | | | | |
| Income and Expenditure Reserve - Unrestricted | | 137,719,566 | 137,719,566 | 136,964,693 | 136,964,693 |
| **Total Unrestricted Reserves** | | 137,719,566 | 137,719,566 | 136,964,693 | 136,964,693 |
| **Total Reserves** | | 373,239,405 | 373,239,405 | 345,117,021 | 345,117,021 |

The notes on pages 32 to 50 form part of these accounts.

The financial Statements were approved by Council on 8 November 2021 and signed on its behalf by:

Ms S. Alleyne

Ms Sonita Alleyne OBE
Master

Dr R.F. Anthony

Dr Richard Anthony
Bursar

**Jesus College**

**Statement of Changes in Reserves**

**Year Ended 30 June 2021**

| | Income and Expenditure Reserve | | | |
|---|---|---|---|---|
| | **Unrestricted** | **Restricted** | **Endowment** | **Total** |
| | **£** | **£** | **£** | **£** |
| **Balance at 1 July 2020** | 136,964,693 | 494,752 | 207,657,576 | 345,117,021 |
| Surplus/(Deficit) from Income and Expenditure Statement | 541,302 | 1,023,284 | 26,309,798 | 27,874,384 |
| Other Comprehensive Income | 248,000 | - | - | 248,000 |
| Release of Restricted Capital Funds Spent in the Year | 69,968 | (69,968) | - | - |
| Transfers | (104,397) | 104,397 | - | - |
| **Balance at 30 June 2021** | 137,719,566 | 1,552,465 | 233,967,374 | 373,239,405 |

| | Income and Expenditure Reserve | | | |
|---|---|---|---|---|
| | **Unrestricted** | **Restricted** | **Endowment** | **Total** |
| | **£** | **£** | **£** | **£** |
| **Balance at 1 July 2019** ***(As previously stated)*** | 133,712,992 | 343,278 | 210,757,055 | 344,813,325 |
| Adjustment to Pension Reserve | 685,000 | - | - | - |
| **Balance at 1 July 2019 as restated** | 134,397,992 | 343,278 | 210,757,055 | 345,498,325 |
| Surplus/(Deficit) from Income and Expenditure Statement | 1,562,092 | 250,083 | (3,099,479) | (1,287,304) |
| Other Comprehensive Income | 906,000 | - | - | 906,000 |
| Release of Restricted Capital Funds Spent in the Year | 98,609 | (98,609) | - | - |
| **Balance at 30 June 2020** | 136,964,693 | 494,752 | 207,657,576 | 345,117,021 |

The notes on pages 32 to 50 form part of these accounts.

**Jesus College**

**Consolidated Cash Flow Statement**

**Year Ended 30 June 2021**

| | Note | 2021 | 2020 |
|---|---|---|---|
| | | £ | £ |
| **Net cash inflow from operating activities** | 19 | 21,094,773 | (2,831,883) |
| **Cash Flows from Investing Activities** | 20 | 897,231 | (1,452,400) |
| **Cash Flows from Financing Activities** | 21 | (1,891,927) | (1,543,391) |
| **Increase/(decrease) in cash and cash equivalents in the year** | | 20,100,077 | (5,827,674) |
| Cash and Cash Equivalents at Beginning of the Year | | 9,366,855 | 15,194,529 |
| Cash and Cash Equivalents at end of the Year | | 29,466,932 | 9,366,855 |

The notes on pages 32 to 50 form part of these accounts

## 1 ACADEMIC FEES AND CHARGES

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| College Fees: | | |
| Fee income received at the Regulated Undergraduate rate | 2,101,313 | 1,995,313 |
| Fee income received at the Unregulated Undergraduate rate | 260,185 | 326,580 |
| Fee income received at the Graduate rate | 1,392,249 | 1,347,789 |
| Cambridge Bursaries | 187,352 | 157,762 |
| Other Income | (1,995) | 13,304 |
| Total | 3,939,104 | 3,840,748 |

## 2 INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES

| | | 2021<br>£ | 2020<br>£<br>*As Restated* |
|---|---|---|---|
| Accommodation: | College members | 3,180,192 | 3,121,831 |
| | Conferences | 208,004 | 1,474,688 |
| Catering: | College members | 346,200 | 676,108 |
| | Conferences | 122,478 | 903,588 |
| Total | | 3,856,874 | 6,176,215 |

## 3a ENDOWMENT RETURN AND INVESTMENT RETURN

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Total return contribution (note 3b) | 6,773,136 | 6,374,120 |
| Other interest Receivable | 119,119 | 107,353 |
| Total | 6,892,255 | 6,481,473 |

The total return contribution is calculated as set out in the accounting policy on recognition of income and endowment return.

## 3b SUMMARY OF TOTAL RETURN

| | | 2021<br>£ | 2020<br>£ |
|---|---|---|---|
| Income from: | | | |
| | Land and buildings | 3,928,817 | 4,352,458 |
| | Quoted and other securities and cash | 2,538,319 | 2,324,267 |
| | | 6,467,136 | 6,676,725 |
| Gains/(losses) on endowment assets: | | | |
| | Land and buildings | 9,710,122 | (3,150,200) |
| | Quoted and other securities and cash | 16,058,675 | 670,232 |
| | | 25,768,797 | (2,479,968) |
| Investment management costs (note 3c) | | (1,851,546) | (1,417,691) |
| **Total Return for the year** | | 30,384,387 | 2,779,066 |
| Total return transferred to income and expenditure account (note 3a) | | (6,773,136) | (6,374,120) |
| Unapplied total return for the year | | 23,611,251 | (3,595,054) |

## 3c INVESTMENT MANAGEMENT COSTS

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Land and buildings | 890,783 | 789,502 |
| Financial Investments | 155,740 | 145,711 |
| Other investments | 805,023 | 482,478 |
| Total | 1,851,546 | 1,417,691 |

## 4 EDUCATION EXPENDITURE

| | 2021<br>£ | 2020<br>£<br>*As Restated* |
|---|---|---|
| Teaching | 2,117,190 | 2,177,806 |
| Tutorial | 1,743,573 | 1,850,399 |
| Admissions | 528,498 | 563,689 |
| Research | 845,374 | 1,035,143 |
| Scholarships and awards | 796,126 | 705,283 |
| Other educational facilities | 791,600 | 792,675 |
| Total | 6,822,361 | 7,124,995 |

## 5 ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

| | | 2021<br>£ | 2020<br>£<br>*As Restated* |
|---|---|---|---|
| Accommodation | College members | 3,328,889 | 3,374,769 |
| | Conferences | 1,119,210 | 1,190,878 |
| Catering | College members | 1,616,208 | 1,923,688 |
| | Conferences | 1,378,498 | 1,707,008 |
| Total | | 7,442,805 | 8,196,343 |

## 6 ANALYSIS OF EXPENDITURE BY ACTIVITY

### 6a ANALYSIS OF 2020/21 EXPENDITURE BY ACTIVITY

| | Staff Costs (note 7) | Other operating expenses | Depreciation | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Education | 3,418,881 | 2,717,083 | 686,397 | 6,822,361 |
| Accomodation, catering and conferences | 3,197,305 | 2,763,157 | 1,482,343 | 7,442,805 |
| Other | 363,127 | 621,628 | 143,159 | 1,127,914 |
| Total | 6,979,313 | 6,101,868 | 2,311,899 | 15,393,080 |

*Other expenditure includes £191k (2020: £213k) as the costs of fundraising.
This expenditure does not include the costs of alumni relations.

### 6b ANALYSIS OF 2019/20 EXPENDITURE BY ACTIVITY

| | Staff Costs (note 7) | Other operating Expenses | Depreciation | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| | | *As Restated* | *As Restated* | *As Restated* |
| Education | 3,382,865 | 3,068,632 | 673,498 | 7,124,995 |
| Accommodation, catering and conferences | 3,163,623 | 3,575,736 | 1,456,978 | 8,196,337 |
| Other | 359,302 | 203,221 | 140,321 | 702,844 |
| Total | 6,905,790 | 6,847,589 | 2,270,797 | 16,024,176 |

*The cost allocation method has been fully reviewed in 2020-21 and to ensure that the comparative figures are shown on a consistent basis, the allocations in notes 2, 4, 5 and 6b have been restated for 2019-20.

### 6c AUDITORS REMUNERATION

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Other operating expenses include: | | |
| Audit fees payable to the College's external auditors | 37,481 | 33,967 |
| Other fees payable to the College's external auditors | 2,586 | 11,607 |
| | 40,067 | 45,574 |

## 7 STAFF COSTS

| Consolidated | College Fellows Academic | College Fellows Non-Academic | Staff Non-Academics | Total | Total |
|---|---|---|---|---|---|
| | 2021 £ | 2021 £ | 2021 £ | 2021 £ | 2020 £ |
| **Staff costs** | | | | | |
| Emoluments | 926,815 | 306,332 | 4,550,931 | 5,784,078 | 6,264,612 |
| Social security costs | 71,537 | 29,105 | 345,618 | 446,260 | 482,706 |
| Other pension costs | 251,656 | 55,797 | 441,522 | 748,975 | 158,472 |
| Total | 1,250,008 | 391,234 | 5,338,071 | 6,979,313 | 6,905,790 |
| **Average staff numbers (full time equivalents)** | | | | | |
| Academic | 82 | - | - | 82 | 90 |
| Non-academic | - | 5 | 187 | 192 | 202 |
| | 82 | 5 | 187 | 274 | 292 |

The Governing Body comprises the Master and 87 Fellows, together with 34 Emeritus Fellows of whom the 87 are declared above as stipendiary.

The number of officers and employees of the College, including Head of House, who received remuneration in the following ranges was:

| | 2021 | 2020 |
|---|---|---|
| £100,001 - £110,000 | - | - |
| £110,001 - £120,000 | 1 | 2 |
| £120,001 - £130,000 | 2 | - |

Remuneration includes salary, employer's national insurance, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Members of Council received remuneration for their academic and administrative duties but were not remunerated for the role as Trustees of the Charity.

**Key management personnel**

Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. This includes the Master, Vice-Master, Bursar, Senior Tutor and the Trustees.

| | Total 2021 £ | Total 2020 £ |
|---|---|---|
| Key Management Personnel - Aggregated emoluments | 657,749 | 606,517 |

## 8 FIXED ASSETS

| College | Land and Buildings 2021 £ | Assets in Construction 2021 £ | Heritage Assets 2021 £ | Equipment 2021 £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At beginning of year | 216,489,206 | 2,945,078 | 526,135 | 4,559,726 | 224,520,145 | 219,344,177 |
| Additions | 568,799 | 4,050,803 | - | 453,278 | 5,072,880 | 4,570,968 |
| Transfers | (924,780) | - | - | - | (924,780) | 605,000 |
| Disposals | - | - | - | - | - | - |
| At end of year | 216,133,225 | 6,995,881 | 526,135 | 5,013,004 | 228,668,245 | 224,520,145 |
| **Depreciation** | | | | | | |
| At beginning of year | 26,463,776 | - | - | 2,436,602 | 28,900,378 | 26,629,578 |
| Charge for the year | 1,822,701 | - | - | 489,198 | 2,311,899 | 2,270,799 |
| Eliminated on disposals | - | - | - | - | - | - |
| Written back on revaluation | - | - | - | - | - | - |
| At end of year | 28,286,477 | - | - | 2,925,800 | 31,212,277 | 28,900,377 |
| **Net Book Value** | | | | | | |
| At beginning of year | 190,025,430 | 2,945,078 | 526,135 | 2,123,124 | 195,619,767 | 192,714,599 |
| At end of year | 187,846,748 | 6,995,881 | 526,135 | 2,087,204 | 197,455,968 | 195,619,768 |

| Consolidated | Land and Buildings 2021 £ | Assets in Construction 2021 £ | Heritage Assets 2021 £ | Equipment 2021 £ | Total 2021 £ | Total 2020 £ |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At beginning of year | 216,496,705 | 2,945,078 | 526,135 | 4,559,726 | 224,527,644 | 219,351,676 |
| Additions | 568,799 | 4,050,803 | - | 453,278 | 5,072,880 | 4,570,968 |
| Transfers | (924,780) | - | - | - | (924,780) | 605,000 |
| Disposals | - | - | - | - | - | - |
| At end of year | 216,140,724 | 6,995,881 | 526,135 | 5,013,004 | 228,675,744 | 224,527,644 |
| **Depreciation** | | | | | | |
| At beginning of year | 26,463,776 | - | - | 2,436,602 | 28,900,378 | 26,629,578 |
| Charge for the year | 1,822,701 | - | - | 489,198 | 2,311,899 | 2,270,799 |
| Eliminated on disposals | - | - | - | - | - | - |
| Written back on revaluation | - | - | - | - | - | - |
| At end of year | 28,286,477 | - | - | 2,925,800 | 31,212,277 | 28,900,377 |
| **Net Book Value** | | | | | | |
| At beginning of year | 190,032,929 | 2,945,078 | 526,135 | 2,123,124 | 195,627,266 | 192,722,098 |
| At end of year | 187,854,247 | 6,995,881 | 526,135 | 2,087,204 | 197,463,467 | 195,627,267 |

The insured value of freehold land and buildings as at 30 June 2021 was £261 million (2020: £257 million).
The College is unable to split land and buildings.

**Heritage Assets**
The College holds and conserves certain collections, artefacts and other assets of historical, artistic or scientific importance.

As stated in the statement of principal accounting policies, heritage assets acquired since 2011 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

Amounts for the current and previous years were as follows:

| | 2021 £ | 2020 £ | 2019 £ | 2018 £ | 2017 £ |
|---|---|---|---|---|---|
| Value of acquisitions By Donation | - | - | - | - | 101,800 |
| Value of acquisitions By Purchases | - | 2,500 | 21,000 | - | - |
| Total acquisitions capitalised | - | 2,500 | 21,000 | - | 101,800 |

## 9 INVESTMENTS

| | Consolidated 2021 £ | College 2021 £ | Consolidated 2020 £ | College 2020 £ |
|---|---|---|---|---|
| Balance at beginning of year | 181,761,176 | 181,761,176 | 184,190,865 | 184,190,865 |
| Transfer from (to) operational assets | 924,780 | 924,780 | (605,000) | (605,000) |
| Additions | 23,920,061 | 23,920,061 | 18,120,624 | 18,120,624 |
| Disposals | (24,306,626) | (24,306,626) | (15,883,154) | (15,883,154) |
| Gain/(Loss) on Disposals | 439,918 | 439,918 | (1,323,397) | (1,323,397) |
| Gain/(Loss) | 24,480,041 | 24,480,041 | (1,146,223) | (1,146,223) |
| Increase/ (decrease) in cash balances held at fund manage | 3,366,144 | 3,366,144 | (1,592,539) | (1,592,539) |
| Balance at the end of the year | 210,585,494 | 210,585,494 | 181,761,176 | 181,761,176 |
| Represented by: | | | | |
| Property | 101,356,200 | 89,493,200 | 93,421,700 | 85,451,700 |
| Quoted securities - equities | 43,936,329 | 43,936,329 | 36,924,788 | 36,924,788 |
| Fixed interest securities | - | - | - | - |
| Investments in subsidiary undertakings | - | 11,863,000 | - | 7,970,000 |
| Cash in hand and at investment managers | 5,474,446 | 5,474,446 | 2,108,302 | 2,108,302 |
| Cambridge University Endowment Fund | 43,869,155 | 43,869,155 | 36,015,579 | 36,015,579 |
| Other investments | 15,949,364 | 15,949,364 | 13,290,807 | 13,290,807 |
| Total | 210,585,494 | 210,585,494 | 181,761,176 | 181,761,176 |

## 10 STOCKS

| | Consolidated 2021 £ | College 2021 £ | Consolidated 2020 £ | College 2020 £ |
|---|---|---|---|---|
| Land for resale | 1,085,643 | - | 1,053,174 | - |
| Goods | 264,296 | 264,296 | 292,372 | 292,372 |
| Total | 1,349,939 | 264,296 | 1,345,546 | 292,372 |

## 11 DEBTORS

| | Consolidated 2021 £ | College 2021 £ | Consolidated 2020 £ | College 2020 £ |
|---|---|---|---|---|
| Members of the College | 148,420 | 148,420 | 148,725 | 148,725 |
| Amounts due from subsidiary undertakings | - | 1,416,974 | - | 1,194,810 |
| Other | 1,418,925 | 1,365,376 | 807,127 | 745,211 |
| Prepayments and accrued income | 53,975 | 53,975 | 38,813 | 38,813 |
| Total | 1,621,320 | 2,984,745 | 994,665 | 2,127,559 |

## 12 CASH AND CASH EQUIVALENTS

| | Consolidated 2021 £ | College 2021 £ | Consolidated 2020 £ | College 2020 £ |
|---|---|---|---|---|
| Current accounts | 5,913,241 | 5,517,022 | 4,044,130 | 3,865,412 |
| Cash in hand | 911 | 911 | 2,423 | 2,423 |
| Short-term Money Market Investments | 18,078,334 | 18,078,334 | 3,212,000 | 3,212,000 |
| Total | 23,992,486 | 23,596,267 | 7,258,553 | 7,079,835 |

## 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Consolidated 2021 £ | College 2021 £ | Consolidated 2020 £ | College 2020 £ |
|---|---|---|---|---|
| Trade Creditors | 398,087 | 398,087 | 400,782 | 400,782 |
| Members of the College | 758,439 | 758,439 | 678,936 | 678,936 |
| Amounts due to Subsidiary Undertakings | - | - | - | 2,206 |
| University Fees | 45,013 | 45,013 | 598,006 | 598,006 |
| Contribution to Colleges Fund | 88,000 | 88,000 | 87,000 | 87,000 |
| Other creditors (e.g. VAT) | 1,066,699 | 949,565 | 1,010,757 | 907,854 |
| Accruals and Deferred Income | 875,644 | 866,842 | 562,086 | 556,286 |
| Total | 3,231,882 | 3,105,946 | 3,337,567 | 3,231,070 |

## 14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Consolidated 2021 £ | College 2021 £ | Consolidated 2020 £ | College 2020 £ |
|---|---|---|---|---|
| Total loans | 60,000,000 | 60,000,000 | 40,000,000 | 40,000,000 |
| Total | 60,000,000 | 60,000,000 | 40,000,000 | 40,000,000 |

In October 2018 the College entered into an agreement to borrow £40m through two private placement bonds.
Each bond was for £20m:
'A' - drawdown in October 2018 and repayable in 2058.
'B' - drawdown in October 2020 and repayable in 2068.

The College also has an unsecured fixed rate bank loan of £20m repayable in 2039.

## 15 PENSION PROVISIONS

| | USS 2021 £ | JCCPS 2021 £ | USS 2020 £ | JCCPS 2020 £ |
|---|---|---|---|---|
| Balance at the beginning of the year | (480,619) | 1,948,000 | (944,412) | 1,193,000 |
| Movement in the year: | | | | |
| Current service cost including life assurance | 56,831 | (287,000) | (478,714) | (246,000) |
| Contributions | (293,202) | 65,000 | (267,514) | 69,000 |
| Other finance (income)/cost | 172,571 | 29,000 | 1,210,021 | 26,000 |
| Actuarial gain recognised in Statement of Comprehensive Income and Expenditure | - | 248,000 | - | 906,000 |
| Balance at the end of the year | (544,419) | 2,003,000 | (480,619) | 1,948,000 |

| The total is comprised of the following: | 2021 | 2020 |
|---|---|---|
| Universities Superannuation Scheme | (544,419) | (480,619) |
| Jesus College Cambridge Pension Scheme | 2,003,000 | 1,948,000 |
| | 1,458,581 | 1,467,381 |

## 16 ENDOWMENT FUNDS

Restricted net assets relating to endowments are as follows:

| **Consolidated & College** | **Restricted Permanent 2021 £** | **Unrestricted Permanent 2021 £** | **Total 2021 £** | **Total 2020 £** |
|---|---|---|---|---|
| **Balance at the beginning of the year** | | | | |
| Capital | 30,801,678 | 176,855,898 | 207,657,576 | 210,757,055 |
| Unspent Income | - | - | - | - |
| | **30,801,678** | **176,855,898** | **207,657,576** | **210,757,055** |
| Increase/(decrease) in market value of investments | 6,438,513 | 19,330,284 | 25,768,797 | (2,479,968) |
| Total Return Transfer | (988,452) | (1,169,095) | (2,157,547) | (1,115,086) |
| New endowments received | 1,662,936 | 1,035,612 | 2,698,548 | 495,575 |
| **Balance at the end of the year** | **37,914,675** | **196,052,699** | **233,967,374** | **207,657,576** |
| Comprising: | | | | |
| Capital | 37,914,675 | 196,052,699 | 233,967,374 | 207,657,576 |
| **Balance at the end of the year** | **37,914,675** | **196,052,699** | **233,967,374** | **207,657,576** |
| **Representing:** | | | | |
| Fellowship Funds | 6,425,458 | - | 6,425,458 | 4,651,229 |
| Student Support | 9,688,881 | - | 9,688,881 | 8,073,728 |
| Bursary | 6,728,222 | - | 6,728,222 | 5,822,618 |
| Income for College | 11,060,124 | - | 11,060,124 | 8,838,202 |
| Prizes | 404,620 | - | 404,620 | 351,261 |
| Travel & Leisure | 302,789 | - | 302,789 | 262,859 |
| Other Funds | 3,304,581 | - | 3,304,581 | 2,801,781 |
| General Endowments | - | 196,052,699 | 196,052,699 | 176,855,898 |
| **Total** | **37,914,675** | **196,052,699** | **233,967,374** | **207,657,576** |
| **Analysis by Asset** | | | | |
| Property | - | 23,381,880 | 23,381,880 | 25,896,400 |
| Investments | 37,914,675 | 172,670,819 | 210,585,494 | 181,761,176 |
| Cash | - | - | - | - |
| | **37,914,675** | **196,052,699** | **233,967,374** | **207,657,576** |

## 17 RESTRICTED RESERVES

Reserves with restrictions are as follows:

| **Consolidated & College** | **Capital Grants Unspent 2021 £** | **Permanent unspent and other restricted income 2021 £** | **Restricted expendable endowment 2021 £** | **Total 2021 £** | **Total 2020 `** |
|---|---|---|---|---|---|
| **Balance at the beginning of the year** | | | | | |
| Capital | - | - | - | - | - |
| Unspent Income | - | 494,752 | - | 494,752 | 343,278 |
| | **-** | **494,752** | **-** | **494,752** | **343,278** |
| New donations | 69,968 | - | 581,081 | 651,049 | 98,609 |
| Income from Endowment Asset Investments | - | 1,546,963 | - | 1,546,963 | 1,183,756 |
| Expenditure | - | (1,174,728) | - | (1,174,728) | (1,032,282) |
| Capital grants utilised | (69,968) | - | - | (69,968) | (98,609) |
| Transfers | - | 104,397 | - | 104,397 | - |
| **Balance at the end of the year** | **-** | **971,384** | **581,081** | **1,552,465** | **494,752** |
| Comprising: | | | | | |
| Capital | - | - | 581,081 | - | - |
| Unspent Income | - | 971,384 | - | 971,384 | 494,752 |
| **Balance at the end of the year** | **-** | **971,384** | **581,081** | **971,384** | **494,752** |
| **Representing:** | | | | | |
| Fellowship Funds | - | - | - | - | 2,692 |
| Student Support | - | 599,441 | - | 599,441 | 295,075 |
| Bursary | - | 107,584 | - | 107,584 | 82,825 |
| Income for College | - | 16,013 | - | 16,013 | 1,721 |
| Travel & Leisure | - | 1,289 | - | 1,289 | 1,185 |
| Other Funds | - | 247,057 | - | 247,057 | 111,254 |
| General Endowments | - | - | 581,081 | 581,081 | - |
| **Total** | **-** | **971,384** | **581,081** | **1,552,465** | **494,752** |

In financial year 2010-11 the Maitland Memorial Fund was established. The capital value of the fund as at 30 June 2021 was £578,753 (2020: £502,951).
The Fund's income in 2020-21 was £17,476.

## 18 MEMORANDUM OF UNAPPLIED TOTAL RETURN

Included within reserves the following amounts represent the Unapplied Total Return of the College.

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Unapplied Total Return at beginning of year | 93,549,126 | 97,144,180 |
| Unapplied Total Return for year (see note 3b) | 23,611,251 | (3,595,054) |
| Unapplied Total Return at end of year | **117,160,377** | **93,549,126** |

## 19 RECONCILIATION OF CONSOLIDATED OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVTIES

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Surplus/(deficit) for the year | 27,874,384 | (1,287,304) |
| **Adjustment for Non-Cash Items:** | | |
| Depreciation | 2,311,899 | 2,270,799 |
| Loss/(gain) on endowments, donations and investment property | (23,917,251) | 3,897,659 |
| Decrease/(Increase) in stocks | (4,385) | (665,348) |
| Decrease/(increase) in trade and other receivables | (626,661) | (164,177) |
| (Decrease)/increase in creditors excluding bank loans | (105,685) | (1,330,032) |
| Increase/(Decrease) in provisions | 63,800 | (463,793) |
| Pension costs less contributions payable | 193,000 | 151,000 |
| **Adjustment for investing or financing activities** | | |
| Investment income | (6,586,255) | (6,784,078) |
| Interest payable | 1,891,927 | 1,543,391 |
| Loss/(Profit) on the sale of non-current assets | - | - |
| (Decrease)/Increase in short term loans | - | - |
| (Decrease)/Increase in long term loans | 20,000,000 | - |
| Net cash (outflow)/inflow from operating activities | **21,094,773** | **(2,831,883)** |

## 20 CASH FLOWS FROM INVESTING ACTIVITIES

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Non-Current Investment Disposal | 23,303,917 | 14,455,114 |
| Investment Income | 6,586,255 | 6,784,078 |
| Payments made to acquire non-current assets | (28,992,941) | (22,691,592) |
| **Total Cash Flowed From Investing Activities** | **897,231** | **(1,452,400)** |

## 21 CASH FLOWS FROM FINANCING ACTIVITIES

| | 2021<br>£ | 2020<br>£ |
|---|---|---|
| Interest Paid | (1,891,927) | (1,543,391) |
| **Total Cash Flowed From Financing Activities** | **(1,891,927)** | **(1,543,391)** |

## 22 CONSOLIDATED RECONCILIATION AND ANALYSIS OF NET DEBT

| | At 1 July 2020 | Cash Flows | Acquisition and disposal | New finance leases | At 30 June 2021 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cash and cash equivalents** | **9,366,855** | **20,100,077** | **-** | **-** | **29,466,932** |
| **Borrowings:** | | | | | |
| **amounts falling due within one year** | | | | | |
| Secured loans | - | - | - | - | - |
| Unsecured loans | - | - | - | - | - |
| Bank overdraft | - | - | - | - | - |
| Obligations under finance leases | - | - | - | - | - |
| | **-** | **-** | **-** | **-** | **-** |
| **Borrowings:** | | | | | |
| **Amounts falling due after more than one year** | | | | | |
| Secured loans | (40,000,000) | (20,000,000) | - | - | (60,000,000) |
| Unsecured loans | - | - | - | - | - |
| Obligations under finance leases | - | - | - | - | - |
| | **(40,000,000)** | **(20,000,000)** | **-** | **-** | **(60,000,000)** |
| **Total** | **(30,633,145)** | **100,077** | **-** | **-** | **(30,533,068)** |

## 23 FINANCIAL INSTRUMENTS

| | 2021 £ | 2020 £ |
|---|---|---|
| **Financial assets** | | |
| *Financial assets at fair value through Statement of Comprehensive income* | | |
| Listed equity investments (note 9) | 87,805,484 | 72,940,367 |
| Other investments (note 9) | 15,949,364 | 13,290,807 |
| *Financial assets that are debt instruments measured at amortised cost* | | |
| Cash and cash equivalents (notes 9 and 12) | 29,466,932 | 9,366,855 |
| Other debtors (note 11) | 1,567,345 | 955,852 |
| **Financial liabilities** | | |
| *Financial liabilities measured at amortised cost* | | |
| Bank overdraft | - | - |
| Loans (note 14) | 60,000,000 | 60,000,000 |
| Trade creditors (note 13) | 398,087 | 400,782 |
| Other creditors (note 13) | 1,958,151 | 2,374,699 |

## 24 CAPITAL COMMITMENTS

| | 2021 £ | 2020 £ |
|---|---|---|
| Capital commitments at 30 June 2021 were as follows: | | |
| Authorised and contracted | 10,588,000 | 3,580,000 |
| Authorised but not yet contracted for | 4,375,000 | 575,000 |

## 25 LEASE OBLIGATIONS

At 30 June the College had commitments under non-cancellable operating leases as follows:

| | 2021 £ | 2020 £ |
|---|---|---|
| Other: | | |
| Expiring within one year | - | - |
| Expiring between two and five years | 9,983 | 25,810 |
| Total | **9,983** | **25,810** |

## 26 PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

| | Country of Incorporation and Operation | Cost £ | Class of shares | Holding |
|---|---|---|---|---|
| Jesus College Cambridge Conferences Limited | England | 100 | Ordinary | 100% |
| Jesus College Developments Limited | England | 1 | Ordinary | 100% |
| Jesus College (Station Road Investments) Limited | England | 3,065,002 | Ordinary | 100% |
| Jesus College (Harston Barns) Limited | England | 1 | Ordinary | 100% |
| Jesus College Cambridge Properties Limited | England | 2 | Ordinary | 100% |
| Alcock Investments Limited | England | 2 | Ordinary | 100% |

The principal activities of the above companies are detailed in the directors' report of the individual companies' financial statements and are all included in the consolidated financial statements.

Jesus College Cambridge Conferences Limited activity during the year was that of conference trading.
Jesus College Developments Limited activity during the year was building contract management.
Jesus College (Station Road Investments) Limited activity during the year was investing in property.
Jesus College (Harston Barns) Limited activity during the year was housing development.

Companies that remained dormant throughout the year were:
Jesus College Cambridge Properties Limited
Alcock Investments Limited

## 27 CONTINGENT LIABILITIES

With effect from 16 March 2007, the Universities Superannuation Scheme (USS) positioned itself as a “last man standing” scheme so that in the event of an insolvency of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers.

## 28 PENSIONS

| | 2021 £ | 2020 £ |
|---|---|---|
| The total pension cost was as follows: | | |
| Universities Superannuation Scheme: Contributions | 293,202 | 267,514 |
| JCCPS: Charged to income and expenditure account | (316,000) | 220,000 |
| Defined Contribution Scheme: Contributions | 133,825 | 132,430 |
| Church of England Funded Pensions Scheme: Contributions | - | 2,451 |
| Total | **111,027** | **622,395** |

## 29 RELATED PARTY TRANSACTIONS

Owing to the nature of the College’s operations and the composition of the Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing Body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm’s length and in accordance with the College’s normal procedures.

The College Maintains a register of interests for all College Council members and where any member of the College Council has a material interest in a College matter they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering.
The Trustees remuneration is overseen by the Remuneration Committee.

The salaries paid to Trustees in the year are summarised below:

| From (£) | To (£) | 2021 Number | 2020 Number |
|---|---|---|---|
| 0 | 10,000 | 8 | 8 |
| 10,001 | 20,000 | 1 | - |
| 20,001 | 30,000 | 2 | 3 |
| 30,001 | 40,000 | - | - |
| 40,001 | 50,000 | - | - |
| 50,001 | 60,000 | 1 | 1 |
| 60,001 | 70,000 | 1 | - |
| 70,001 | 80,000 | 1 | 2 |
| 80,001 | 90,000 | 1 | 2 |
| 90,001 | 100,000 | 2 | - |
| | **Total** | **17** | **16** |

The total Trustee salaries were £557,076 for the year (2020: £467,344).

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £100,673 for the year (2020: £139,173).

Approved loans to Trustees during the year totalled £82,953 (2020: £7,877).

The College has a number of trading and dormant subsidiary undertakings which are consolidated into these accounts. All subsidiary undertakings are 100% owned by the College and are registered and operating in England and Wales.

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

## 30 POST BALANCE SHEET EVENT

Since the year end, following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed in respect of the USS pension scheme. A new Schedule of Contributions based on the 2020 actuarial valuation has been agreed, and become effective, post year end. This results in an increase of £846,091 in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,390,510. As the Schedule of Contributions was not in place at the financial year end this adjustment will be reflected in the Financial Statements for the year ended 30 June 2022. If the Joint Negotiating Committee (JNC) recommended deed on benefit charges has not been executed by 28 February 2022 then a different schedule of contributions would become applicable. If this were to happen then there would be an increase of £1,708,605 in the provision for the obligation to fund the deficit on the USS pension which would instead be £2,253,024.

## 31 Pension Schemes

### Universities Superannuation Scheme

The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

### Pension Costs

The total cost charged to the profit and loss account is £293,202 (2020: £267,514) as shown in note 28.

Deficit recovery contributions due within one year for the institution are £21,566 (2020: £20,129).

As at the 30 June 2021, the latest available complete actuarial valuation of the Retirement Income Builder was at 31 March 2018 (the valuation date), which was carried out using the projected unit method. Since the year end the valuation as at 31 March 2020 was signed and filed with The Pensions Regulator with an effective date of 1 October 2021. As the new valuation was not in place at the financial year end, any adjustment in the deficit provision will be reflected in the financial statements for the year ended 30 June 2022.

Since the College cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

| | |
|---|---|
| Pension increases (CPI) | Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a. |
| Discount rate (forward rates) | Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%<br>Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21<br>Years 21 +: CPI + 1.55% |

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

| | |
|---|---|
| <u>Pre-Retirement:</u> | |
| Male members' mortality | 71% of AMC00 (duration 0) |
| Female members' mortality | 112% of AFC00 (duration 0) |
| <u>Post retirement:</u> | |
| Male members' mortality | 97.6% of SAPS S1NMA "light" |
| Female members' mortality | 102.7% of RFV00 |
| Future improvements to mortality | CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females |

The current life expectancies on retirement at age 65 are:

| | **2021** | **2020** |
|---|---|---|
| Males currently aged 65 (years) | 24.6 | 24.4 |
| Females currently aged 65 (years) | 26.1 | 25.9 |
| Males currently aged 45 (years) | 26.6 | 26.3 |
| Females currently aged 45 (years) | 27.9 | 27.7 |

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

| | 2021 | 2020 |
|---|---|---|
| Discount rate* | 0.87% | 1.45% |
| Pensionable salary growth* | 1.00% | 1.00% |

## The Jesus College Cambridge Pension Scheme

The College operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2018 and updated to 30 June 2021 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The most recent actuarial valuation showed a surplus of £2,251,000. The college has agreed that it will pay 9.3% of pensionable earnings in respect of the cost of accruing benefits and will meet Pension Protection Fund levies, insurance premiums towards death in service benefits and management and administration expenses (excluding those covered by the Phoenix Life Limited contract) as and when they are due. Member contributions are payable in addition at the rate of 6% of pensionable salaries.

**Present values of scheme liabilities, fair value of assets and surplus (deficit)**

| | 30 June 2021 £ | 30 June 2020 £ | 30 June 2019 £ |
|---|---|---|---|
| Fair value of scheme assets | 14,501,000 | 15,312,000 | 12,889,000 |
| Present value of scheme liabilities | 12,498,000 | 13,364,000 | 11,696,000 |
| Surplus (deficit) in scheme | 2,003,000 | 1,948,000 | 1,193,000 |
| Unrecognised surplus | - | - | - |
| Defined benefit asset (liability) to be recognised | 2,003,000 | 1,948,000 | 1,193,000 |

**Reconciliation of opening and closing balances of the defined benefit obligation**

| | Year Ending 30 June 2021 £ | Year Ending 30 June 2020 £ |
|---|---|---|
| Scheme liabilities at start of period | 13,364,000 | 11,696,000 |
| Current service cost | 287,000 | 246,000 |
| Interest cost | 212,000 | 267,000 |
| Contributions by scheme participants | 42,000 | 45,000 |
| Actuarial losses (gains) | (807,000) | 1,530,000 |
| Benefits paid and death in service insurance premiums | (600,000) | (420,000) |
| **Scheme liabilities at end of period** | **12,498,000** | **13,364,000** |

**Reconciliation of opening and closing balances of the fair value of scheme assets**

| | Year Ending 30 June 2021 £ | Year Ending 30 June 2020 £ |
|---|---|---|
| Fair value of scheme assets at start of period | 15,312,000 | 12,889,000 |
| Expected return on scheme assets | 241,000 | 293,000 |
| Actuarial gains (losses) | (559,000) | 2,436,000 |
| Contributions by the college | 65,000 | 69,000 |
| Contributions by scheme participants | 42,000 | 45,000 |
| Benefits paid and death in service insurance premiums | (600,000) | (420,000) |
| **Fair value of scheme assets at end of year** | **14,501,000** | **15,312,000** |

The actuarial return on the scheme assets over the period ending 30 June 2021 was £2,729,000.

**Defined Benefit costs recognised in profit or loss**

| | Year Ending 30 June 2021 £ | Year Ending 30 June 2020 £ |
|---|---|---|
| Current service cost | 287,000 | 246,000 |
| Net Interest cost | (29,000) | (26,000) |
| **Total expense recognised in profit and loss account** | **258,000** | **220,000** |

**Defined Benefit Costs Recognised in Other Comprehensive Income**

| | Year Ending 30 June 2021 £ | Year Ending 30 June 2020 £ |
|---|---|---|
| Difference between expected and actual return on scheme assets - gain (loss) | 248,000 | 260,000 |
| Effects of changes in the demographic and financial assumptions underlying the present value of the assets – gain (loss) | (807,000) | 2,176,000 |
| Experience gains and losses arising on the scheme liabilities - gain (loss) | 335,000 | 389,000 |
| Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - gain (loss) | 472,000 | (1,919,000) |
| Effects of change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain (loss) | - | - |
| **Total amount recognised in Consolidated Statement of Comprehensive Income and Expenditure** | **248,000** | **906,000** |

**Assets**

| | 30 June 2021 £ | 30 June 2020 £ | 30 June 2019 £ |
|---|---|---|---|
| With Profit Contract | 14,501,000 | 15,312,000 | 12,889,000 |
| **Total Assets** | **14,501,000** | **15,312,000** | **12,889,000** |

None of the fair values of the assets shown above include any direct investments in the College's own financial instruments or any property occupied by, or other assets used by the College.

**Assumptions**

| | 30 June 2021<br>% per annum | 30 June 2020<br>% per annum | 30 June 2019<br>% per annum |
|---|---|---|---|
| Discount rate | 1.90 | 1.60 | 2.30 |
| Inflation (RPI) | 3.30 | 3.00 | 3.30 |
| Inflation (CPI) | 2.80 | 2.50 | 2.40 |
| Salary Growth | 4.80 | 4.50 | 4.80 |
| Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less | 2.80 | 2.50 | 2.40 |
| Allowance for revaluation of deferred pensions of CPI or 2.5% p.a. if less | 2.50 | 2.50 | 2.40 |
| Allowance for pension in payment increases of RPI or 5% p.a. if less | 3.10 | 2.90 | 3.10 |
| Allowance for pension in payment increases of CPI or 3% p.a. if less | 2.20 | 2.10 | 2.00 |
| Allowance for pension in payment increases of RPI or 2.5% p.a. if less | 2.10 | 2.00 | 2.10 |
| Allowance for commutation of pension for cash at retirement | None | None | None |

The mortality assumptions adopted at 30 June 2021 imply the following future life expectancies at age 65:

| | |
|---|---|
| Male retiring in 2021 | 22.1 years |
| Female retiring in 2021 | 23.8 years |
| Male retiring in 2041 | 23.4 years |
| Female retiring in 2041 | 25.4 years |

The best estimate of contributions to be paid by the college to the scheme for the period commencing 1 July 2021 is £68,000.

It should be noted that the deferred benefit asset for JCCPS was incorrectly recorded in the 2019 and 2020 accounts as £508,000 instead of £1,193,000 for 2018-19 and £1,404,000 instead of £1,948,000 for 2019-20, as stated on page 46. This resulted in a prior year adjustments figure of £544,000. In the SOCIE for 2020, the figure of £1,047,000 has been restated to the correct value of £906,000.

**Jesus College Defined Contribution Scheme**

The College operates a defined contribution pension scheme for certain of its employees. The assets of the scheme are held separately from those of the College. The annual contributions payable are charged to the Income and Expenditure Account.

The pension cost charge represents contributions payable by the College and amounted to £133,825 (2020: £132,430).