

**JESUS COLLEGE
CAMBRIDGE**

ANNUAL REPORT AND ACCOUNTS

**for the year ended
30 June 2024**

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Contents

	Page Number
Fellows, Emeritus Fellows, Honorary Fellows, St Radegund Fellows and Fellow Commoners	3
Corporate Governance	6
Officers, Council and Principal Professional Advisers	7
Financial and Operating Review	9
Statement of Internal Control	15
Responsibilities of the College Council	15
Independent Auditors' Report	16
Statement of Principal Accounting Policies	20
Consolidated Statement of Comprehensive Income and Expenditure	26
Consolidated and College Balance Sheet	27
Statement of Changes in Reserves	28
Consolidated Cash Flow Statement	29
Notes to the Accounts	30

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

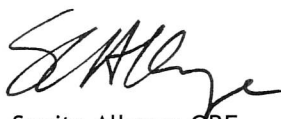
The long-term performance of the College is very closely linked to that of the University and the other Cambridge colleges.

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/auditorsresponsibilities. 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:

	<u>2023-24</u>	<u>2022-23</u>
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

Income	Note	Unrestricted 2024 £	Restricted 2024 £	Endowment 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Endowment 2023 £	Total 2023 £
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		<u>441,030,102</u>	<u>441,022,709</u>	<u>429,375,476</u>	<u>429,367,977</u>
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		<u>8,052,720</u>	<u>7,901,715</u>	<u>11,512,092</u>	<u>10,636,500</u>
Creditors: amounts falling due within one year	14	(4,378,735)	(4,071,167)	(5,737,546)	(4,854,455)
Net current assets		<u>3,673,985</u>	<u>3,830,548</u>	<u>5,774,546</u>	<u>5,782,045</u>
Total assets less current liabilities		<u>444,704,087</u>	<u>444,853,257</u>	<u>435,150,022</u>	<u>435,150,022</u>
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		<u>385,438,087</u>	<u>385,587,257</u>	<u>374,736,564</u>	<u>374,736,564</u>
Restricted reserves					
Income and expenditure reserve	17	244,857,139	244,857,139	235,740,460	235,740,460
- Endowment reserve					
Income and expenditure reserve	18	2,618,598	2,618,598	2,337,072	2,337,072
- Restricted reserve					
Total restricted reserves		<u>247,475,737</u>	<u>247,475,737</u>	<u>238,077,532</u>	<u>238,077,532</u>
Unrestricted reserves					
Income and expenditure reserve		137,962,350	138,111,520	136,659,032	136,659,032
- Unrestricted					
Total unrestricted reserves		<u>137,962,350</u>	<u>138,111,520</u>	<u>136,659,032</u>	<u>136,659,032</u>
Total reserves		<u>385,438,087</u>	<u>385,587,257</u>	<u>374,736,564</u>	<u>374,736,564</u>

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			Total £
	Unrestricted £	Restricted £	Endowment £	
Balance at 1 July 2023	136,659,032	2,337,072	235,740,460	374,736,564
Surplus/(deficit) from income and expenditure statement				
Transfers	1,362,800	283,044	9,116,679	10,762,523
Other comprehensive income	(2,315)	2,315	-	-
Release of restricted capital funds spent in the year	(61,000)	-	-	(61,000)
	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			Total £
	Unrestricted £	Restricted £	Endowment £	
Balance at 1 July 2022	136,639,189	2,035,537	234,748,901	373,423,627
Surplus/(deficit) from income and expenditure statement				
Other comprehensive income	250,578	312,800	991,559	1,554,937
Release of restricted capital funds spent in the year	(242,000)	-	-	(242,000)
Transfers	11,265	(11,265)	-	-
	-	-	-	-
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

		2024	2023
	Note	£	£
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		<u>(3,743,047)</u>	<u>(3,783,651)</u>
Cash and cash equivalents at beginning of the year		<u>12,188,141</u>	<u>15,971,792</u>
Cash and cash equivalents at end of the year	23	<u>8,445,094</u>	<u>12,188,141</u>

Jesus College

Notes to the Accounts

Year Ended 30 June 2024

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)

Jesus College

Notes to the Accounts

Year Ended 30 June 2024

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	<u>1,339,846</u>	<u>2,014,694</u>

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	<u>10,016,535</u>	<u>8,838,140</u>

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		<u>11,955,865</u>	<u>10,844,674</u>

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	<u>1,940,935</u>	<u>1,848,158</u>

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
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.

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	<u>237,425,203</u>	<u>-</u>	<u>7,808,312</u>	<u>245,233,515</u>	<u>243,657,015</u>
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	<u>37,633,325</u>	<u>-</u>	<u>4,708,190</u>	<u>42,341,515</u>	<u>38,435,019</u>
Net Book Value					
At end of year	<u>199,791,878</u>	<u>-</u>	<u>3,100,122</u>	<u>202,892,000</u>	<u>205,221,996</u>
At beginning of year	<u>202,781,281</u>	<u>-</u>	<u>2,440,715</u>	<u>205,221,996</u>	<u>203,142,496</u>

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	<u>237,432,702</u>	<u>-</u>	<u>7,808,312</u>	<u>245,241,014</u>	<u>243,664,514</u>
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	<u>37,633,325</u>	<u>-</u>	<u>4,708,190</u>	<u>42,341,515</u>	<u>38,435,019</u>
Net book value					
At end of year	<u>199,799,377</u>	<u>-</u>	<u>3,100,122</u>	<u>202,899,499</u>	<u>205,229,495</u>
At beginning of year	<u>202,788,780</u>	<u>-</u>	<u>2,440,715</u>	<u>205,229,495</u>	<u>203,149,995</u>

The insured value of freehold land and buildings as at 30 June 2024 was £331 million (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	<u>786,135</u>	<u>526,135</u>	<u>526,135</u>	<u>526,135</u>	<u>526,135</u>

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	227,344,468	227,344,574	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	227,344,468	227,344,574	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	-	-	-	-	-
Unspent 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	<u>123,538,402</u>	<u>116,220,146</u>

20 RECONCILIATION OF CONSOLIDATED OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	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	<u>(2,445,594)</u>	<u>(2,002,770)</u>

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	<u>732,483</u>	<u>228,790</u>

22 CASH FLOWS FROM FINANCING ACTIVITIES

	2024 £	2023 £
Interest paid	(2,029,936)	(2,009,671)
Total cash flowed from financing activities	<u>(2,029,936)</u>	<u>(2,009,671)</u>

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		
<i>Financial assets at fair value through Statement of Comprehensive income</i>		
Listed equity investments (note 10)	109,674,679	89,156,771
Other investments (note 10)	7,465,854	16,481,268
<i>Financial assets that are debt instruments measured at amortised cost</i>		
Cash and cash equivalents (notes 10, 13)	8,445,093	12,188,141
Other debtors (note 12)	794,209	953,206
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
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%.

Notes to the Accounts

Year Ended 30 June 2024

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.
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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: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.
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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

Notes to the Accounts

Year Ended 30 June 2024

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

Notes to the Accounts

Year Ended 30 June 2024

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.

Notes to the Accounts

Year Ended 30 June 2024

Assumptions

	30 June 2024	30 June 2023
	% per annum	% 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.

