



**JESUS COLLEGE  
CAMBRIDGE**

**ANNUAL REPORT AND ACCOUNTS**

**for the year ended  
30 June 2025**

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**JESUS COLLEGE  
CAMBRIDGE CB5 8BL**

**Visitor:** The Bishop of Ely

**Master:** Ms S. Alleyne, O.B.E., F.R.A., F.R.S.A.

**President:** Professor D. I. Wilson

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

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

### Emeritus Fellows:

Dr J.A. Hudson  
Dr J.E. Roseblade  
Dr W.C. Saslaw  
Mr P.R. Glazebrook, M.A. (until 12 July 2024)  
Professor J.T. Killen, F.B.A.  
Professor S.C. Heath, Litt.D.  
Professor P.D.A. Garnsey, F.B.A.  
Dr S.B. Hladky  
Dr D.E. Hanke  
Dr M.R. Minden  
Professor N.J. Ray, M.A., A.R.I.B.A.  
Professor P.H. Nolan, C.B.E. (from 1 October 2024)  
Professor J.B. Thompson  
Professor J.R. Howlett  
Professor W.J. Stronge  
Professor I. Paterson F.R.S.  
Dr R.D. Bowers  
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A. (until 24 November 2024)  
Professor M.L.S Sørensen F.B.A

Dr M.P.C. Oldham  
Professor J.M. Soskice  
Professor R. Mengham  
Professor D.A.S. Compston, C.B.E., F.R.C.P., F.R.S.  
Professor M.M. Arnot, F.R.S.A., F.Ac.S.S.  
Revd Dr T.D. Jenkins  
Professor Sir Bruce Ponder, F.R.C.P., F.R.S.  
Dr A.J. Bowen  
Professor J.C.W. Mitchell, F.B.A.  
Professor S.A.T. Redfern  
Professor J.M. Bacon, Hon.D.Univ  
Mr S.J. Barton, M.A.  
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S.  
Professor J.A. Dowdeswell, Sc.D.  
Professor H. le B. Skaer  
Mr R.J.P. Dennis, M.A.  
Mrs A. Künzl-Snodgrass  
Professor P.J. Williamson (from 1 October 2024)

### Honorary Fellows:

Hon. A.R. Gubbay, M.A., LL.M., Hon.LL.D.  
Lord Renwick of Clifton, M.A., Hon.LL.D., Hon.D.Litt., F.R.S.A (until 4 November 2024)  
Lord Rees of Ludlow, O.M., M.A., Hon.Sc.D., F.R.S.  
Professor R.F. Tuck, M.A., F.B.A.  
Professor Dame Sandra Dawson, D.B.E., M.A., Hon.D.Sc., F.I.P.H., F.C.G.I., C.I.M.  
Sir David Hare, M.A., Hon.Litt.D., F.R.S.L.  
Mr A.M.D. Gormley, O.B.E., M.A., Hon.Litt.D.  
Reverend Professor Sir Bernard Silverman, M.A., Sc.D., F.R.S.  
Lord Watson of Richmond, C.B.E., M.A., F.R.T.S.  
Professor Lord Renfrew of Kaimsthorn, Sc.D., Hon.D.Lit., F.B.A. (until 24 November 2024)  
Mr M. Perahia, F.R.C.M.  
Professor K. E. Wrightson, M.A., F.R.Hist.S., F.B.A.  
Professor E.S. Maskin, Hon.Sc.D., F.B.A.  
The Rt Hon Sir Rupert Jackson, P.C., M.A., LL.B.  
Professor T.F. Eagleton, M.A., F.B.A.  
Mr J.A. O'Donnell, M.A., K.C.S.G., F.R.C.O., F.R.S.C.M., F.G.C.M., F.R.C.M.  
The Rt Hon Sir Colman Treacy, P.C., M.A.

Sir David Wootton, M.A.  
Sir Richard Long, C.B.E., R.A.  
Professor R.J.W. Evans, Hon.Litt.D., F.B.A., F.L.S.W.  
Sir Jonathan Ive, C.B.E., Hon.Sc.D.  
The Rt Hon Sir Stephen Irwin, P.C., M.A.  
Sir Alan Fersht, Ph.D., F.R.S.  
Professor Lord Mair, C.B.E., F.R.Eng., F.R.S.  
Dr B.J. Wilkes, F.R.A.S.  
Ms A. Wilding, R.A.  
Professor R.L. Gilchrist, M.C.If.A, F.S.A., F.B.A.  
Professor M.M. McCabe, F.B.A.  
Professor A. Bashford, F.A.H.A., F.B.A.  
Mr D. Murray  
Professor V. Shepherd  
Ms F. Morris, M.A.  
Professor S. Rutherford  
Ms V. Ryan, O.B.E.  
Professor R. Howat  
Mx H. Macdonald  
Ms A. Thurnauer  
Professor Y. Lari, R.I.B.A.

**St Radegund Fellows:**

Mr J.W. Hudleston  
Mr R. P-L. Kwok, M.A.  
Mr P.J.S. Yates, M.A.  
Mrs S.J. Yates, M.A.  
Mr B.N. Buckley, M.A.  
Ms J.M. Sainsbury, M.A.

Professor P.J.A. Frankopan, M.A.  
Dr L. Rausing  
Professor P. Baldwin  
Mr G.F Hart  
Mr R.F. Davies, M.A.  
Mr. J.L. Marshall, M.A.

**Emeritus Fellow Commoners:**

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

## Corporate Governance

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

## Officers, Council and Principal Professional Advisers

**Master:** Ms S Alleyne OBE FRA FRSA

**President:** Professor D.I. Wilson

**Senior Tutor:**

Dr P. Dominiak

**Bursar:** Dr R.F. Anthony

**Domestic Bursar:** Mr S. Websdale

### Council

Ms S. Alleyne, Master

Professor D.I. Wilson, C.Eng., Sc.D.,  
President

Dr P. Dominiak, Senior Tutor

Dr R.F. Anthony, Bursar

Dr J.L. Huppert

Dr J. Tenney

Professor D.J. Kelly

Dr J.R. Howlett

Rev'd Dr J.R.W. Crockford (until 30 September 2024)

Dr A.J. Grant (until 30 September 2024)

Professor M.R. Laven (until 30 September 2024)

Professor N.S.M. Guyatt (until 30 September 2024)

Dr J.L. Berenbeim

Professor J.P.T. Clackson

Ms E.A. Williams

Dr F. Moscoso del Prado Martín

Dr S.J. Diener (from 1 October 2024)

Dr C.M. Burlinson (from 1 October 2024)

Dr G. Wilkes (from 1 October 2024)

Professor H. Skaer (from 1 October 2024)

Dr J. Bellingham (from 1 October 2024)

Mr A. Mishra, J.C.S.U. President (until 31 December 2024)

Mr J. Jessop, J.C.S.U. (until 20 May 2025)

Mr T. Pritchard, M.C.R. President (until 19 June 2025)

Mr M. Turner, M.C.R. (until 31 December 2024)

Ms A. Putland, J.C.S.U. President (from 1 January 2025)

Mr R. Lightfoot, J.C.S.U. (from 21 May 2025)

Ms F. dos Santos Sousa, M.C.R. President (from 20 June 2025)

Mr G. Psaltakis, M.C.R. (from 1 January 2025)

**Auditors:**

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

**Financial Advisers:**

Cazenove Capital  
1 London Wall Place  
London EC2Y 5AU

**Pension Scheme Actuaries:**

Mercer (a wholly owned subsidiary of Marsh &  
McLennan Companies)  
(for Phoenix Life Ltd)  
1<sup>st</sup> 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  
4<sup>th</sup> Floor, Northdown House  
Northdown Road  
London N1 9BN

**Insurance Brokers:**

Aon UK Ltd  
The Aon Centre  
The Leadenhall Building  
122 Leadenhall Street  
London EC3V 4AN



## **Financial and Operating Review**

### **Introduction**

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

### **Aims and objectives of the College**

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

### **Public Benefit**

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

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

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

The College advances research through:

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

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

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

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

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

## **Funding**

The College levies fees and charges for the following:

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

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

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

## **Achievements**

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

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

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

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

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

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

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

## Financial Review

### Income and Expenditure

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

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

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

### Operating Income

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

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

### Operating expenditure

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

### *Education*

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

### *Accommodation, Conferencing and Catering*

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

### *Pay Related Costs*

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

### *Operating Shortfall*

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

### *Investment Performance*

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

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

### *Investment Costs*

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

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

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

### *Capital Expenditure*

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

### Balance Sheet and Reserves

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

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

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

### Staff and Pensions

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

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

### Fundraising

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

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

### **Principal risks and uncertainties**

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

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

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

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

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

### **The Future**

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

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

On behalf of the College Council:

*Ms S. Alleyne*

*Dr R.F. Anthony*

Sonita Alleyne OBE

Dr Richard Anthony

Master

Bursar

3 November 2025

## **Statement of Internal Control**

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

## **Responsibilities of the College Council**

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

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

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

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

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

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

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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

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

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

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

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

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

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

### **Responsibilities of the College Council**

As explained more fully in the responsibilities of the College Council statement, set out on page 15, the College Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the College Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation;

- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and College's ability to operate or to avoid material penalties;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 25 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual anomalies;
- we performed substantive testing for a sample of donations from Raiser's Edge to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied;
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

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

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

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

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

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

#### Use of our report

This report is made solely to the Trustees, as a body, in accordance with the Statutes of the University of Cambridge and the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PEM Audit Limited

PEM Audit Limited

Registered Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 20 November 2025

## Statement of Principal Accounting Policies

### Basis of preparation

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

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

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

### Basis of accounting

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

### Basis of consolidation

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

### Recognition of income

#### *Academic fees*

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

#### *Grant income*

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

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

#### *Donations and endowments*

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

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

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

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

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

*Investment income and change in value of investment assets*

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

*Total return*

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

*Other income*

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

*Cambridge Bursary Scheme*

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

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

	<u>2024-25</u>	<u>2023-24</u>
Income	£260,048	£270,235
Expenditure	£468,988	£495,593

**Foreign currency translation**

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

**Fixed assets**

*Land and buildings*

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

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

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

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

External Structures	100 years
Internal Structures	50 years

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

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

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

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

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

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

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

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

#### *Leased assets*

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

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

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

#### *Heritage assets*

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

#### **Investments**

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

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

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

### **Stocks**

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

### **Provisions**

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

### **Contingent liabilities and assets**

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

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

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

### **Financial instruments**

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

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

### **Financial assets**

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

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

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

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

### **Financial Liabilities**

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

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

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

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

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

### **Taxation**

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

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

### **Contribution under Statute G, II**

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

### **Pension costs**

Pensions are detailed in note 30 to the accounts.



### **Employment benefits**

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

### **Reserves**

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

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

### **Critical Accounting Estimates and Judgements**

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

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

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

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

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

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

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

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

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

Consolidated Statement of Comprehensive Income and Expenditure

Year Ended 30 June 2025

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

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

Jesus College

Statement of Changes in Reserves

Year Ended 30 June 2025

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

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

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

# Jesus College

## Balance Sheet

Year Ended 30 June 2025

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

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

Ms S. Alleyne

Dr R.F. Anthony

Ms Sonita Alleyne OBE  
Master

Dr Richard Anthony  
Bursar

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

Jesus College

Consolidated Cash Flow Statement

Year Ended 30 June 2025

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

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

# Jesus College

## Notes to the Accounts

Year Ended 30 June 2025

### 1. Academic fees and charges

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

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

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

### 3. Endowment return and investment income

#### 3a. Analysis

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

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**

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

**3c. Investment management costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Land and buildings	991,855	905,578
Financial investments	160,267	189,385
Projects	687,341	244,883
<b>Total</b>	<b><u>1,839,463</u></b>	<b><u>1,339,846</u></b>

**4. Education expenditure**

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



**5. Accommodation, catering and conferences expenditure**

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

**6. Other expenditure**

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

**7. Analysis of expenditure by activity**

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

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

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

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

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

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

**7c. Auditors' remuneration**

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

**8a. Staff costs**

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

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

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

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

	College Fellows Academic	College Fellows Non-Academic	Staff Non- Academics	Total	Total
	2025	2025	2025	2025	2024
Academic	92	-	-	92	88
Non-academic	-	5	210	215	204
<b>Total</b>	<b>92</b>	<b>5</b>	<b>210</b>	<b>307</b>	<b>292</b>

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

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

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

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

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

**Key Management Personnel**

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

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

**8b. PENSION COSTS**

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

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

**9. Fixed assets**

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

**9. Fixed assets (continued)**  
**Consolidated**

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

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

**Heritage Assets**

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

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

Amounts for the current and previous years were as follows:

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

Notes to the Accounts

Year Ended 30 June 2025

<b>10. Investments</b>				
	<b>Consolidated 2025 £</b>	<b>College 2025 £</b>	<b>Consolidated 2024 £</b>	<b>College 2024 £</b>
Balance at beginning of year	237,344,468	237,344,574	223,619,846	223,619,846
Transfer from (to) operational assets	(728,740)	(728,740)	-	-
Additions	8,178,549	8,178,549	5,247,119	5,247,119
Disposals	(18,022,861)	(18,022,861)	(591,645)	(591,645)
Gain/(loss) on disposals	495,397	495,397	(2,981)	(2,981)
Gain/(loss)	4,013,830	4,013,832	10,072,359	10,072,465
Increase/(decrease) in cash balances held at fund managers	10,762,248	10,762,248	(1,000,230)	(1,000,230)
<b>Balance at the end of the year</b>	<b>242,042,891</b>	<b>242,042,999</b>	<b>237,344,468</b>	<b>237,344,574</b>
Represented by:				
Property	116,552,609	101,322,609	116,127,519	101,152,519
Quoted securities - equities	48,774,529	48,774,529	60,412,861	60,412,861
Investments in subsidiary undertakings	-	15,230,108	-	14,975,106
Cash in hand and at investment managers	14,838,664	14,838,664	4,076,416	4,076,416
Cambridge University Endowment Fund	49,749,352	49,749,352	49,261,818	49,261,818
Other investments	12,127,737	12,127,737	7,465,854	7,465,854
<b>Total</b>	<b>242,042,891</b>	<b>242,042,999</b>	<b>237,344,468</b>	<b>237,344,574</b>
<b>11. Stocks</b>				
	<b>Consolidated 2025 £</b>	<b>College 2025 £</b>	<b>Consolidated 2024 £</b>	<b>College 2024 £</b>
Land for resale	3,393,396	-	1,323,912	-
Goods	228,633	228,633	237,876	237,876
<b>Total</b>	<b>3,622,029</b>	<b>228,633</b>	<b>1,561,788</b>	<b>237,876</b>
<b>12. Debtors</b>				
	<b>Consolidated 2025 £</b>	<b>College 2025 £</b>	<b>Consolidated 2024 £</b>	<b>College 2024 £</b>
Trade debtors	877,813	643,262	360,790	147,231
Members of the College	58,228	39,514	59,079	59,079
Amounts due from subsidiary undertakings	-	3,524,413	-	2,040,113
University fees	-	-	10,432	10,432
Other	17,967,702	17,967,702	735,130	735,130
Prepayments and accrued income	6,492,349	6,469,920	956,824	863,390
<b>Total</b>	<b>25,396,092</b>	<b>28,644,811</b>	<b>2,122,255</b>	<b>3,855,375</b>

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

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

# Jesus College

## Notes to the Accounts

Year Ended 30 June 2025

### 13. Cash and cash equivalents

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

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

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

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

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

	<b>Consolidated 2025 £</b>	<b>College 2025 £</b>	<b>Consolidated 2024 £</b>	<b>College 2024 £</b>
Loans	60,000,000	60,000,000	60,000,000	60,000,000
<b>Total</b>	<b>60,000,000</b>	<b>60,000,000</b>	<b>60,000,000</b>	<b>60,000,000</b>

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

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

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

**16. Pension provisions**

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

The total is comprised of the following:

	<b>2025 £</b>	<b>2024 £</b>
Universities Superannuation Scheme	-	-
Jesus College Cambridge Pension Scheme	377,000	734,000
	<b>377,000</b>	<b>734,000</b>



**17. Endowment Funds**

Restricted net assets relating to endowments are as follows:

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

# 18. Restricted reserves

Reserves with restrictions are as follows:

Consolidated & College	Capital grants unspent	Other restricted funds/donations	Restricted expendable endowment	Total	Total
	2025	2025	2025	2025	2024
	£	£	£	£	£
<b>Balance at the beginning of the year</b>					
Capital	-	-	-	-	-
Unspent income	-	2,200,685	417,913	2,618,598	2,337,072
	<b>-</b>	<b>2,200,685</b>	<b>417,913</b>	<b>2,618,598</b>	<b>2,337,072</b>
New donations	-	741,331	-	741,331	593,560
Income from endowment asset investments	-	1,701,180	-	1,701,180	1,624,830
Other income	-	57,179	-	57,179	7,308
Expenditure	-	(1,951,455)	(27,194)	(1,978,650)	(1,942,654)
Capital grants utilised	-	-	-	-	(3,833)
Transfers	-	-	-	-	2,315
<b>Balance at the end of the year</b>	<b>-</b>	<b>2,748,919</b>	<b>390,719</b>	<b>3,139,638</b>	<b>2,618,598</b>
Comprising:					
Capital	-	-	-	-	-
Unspent income	-	2,748,919	390,719	3,139,638	2,618,598
<b>Balance at the end of the year</b>	<b>-</b>	<b>2,748,919</b>	<b>390,719</b>	<b>3,139,638</b>	<b>2,618,598</b>
<b>Representing:</b>					
Fellowship Funds	-	50,000	-	50,000	-
Hardship Funds	-	443,785	-	443,785	245,471
Bursary Funds	-	1,013,095	-	1,013,095	1,051,207
Travel Grant Funds	-	72,590	-	72,590	68,406
Other Funds	-	1,169,449	-	1,169,449	835,601
General endowments	-	-	390,719	390,719	417,913
<b>Total</b>	<b>-</b>	<b>2,748,919</b>	<b>390,719</b>	<b>3,139,638</b>	<b>2,618,598</b>

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

# 19. Memorandum of unapplied total return

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

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

<b>20. Reconciliation of consolidated operating surplus to net cash inflow from operating activities</b>		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	10,127,749	10,762,523
<b>Adjustment for non-cash items:</b>		
Depreciation	3,898,831	3,906,496
Loss/(gain) on endowments, donations and investment property	(5,626,198)	(9,460,614)
Decrease/(increase) in stocks	(2,060,241)	(88,702)
Decrease/(increase) in trade and other receivables	(23,273,837)	805,257
(Decrease)/increase in creditors excluding bank loans	18,616,501	(1,358,811)
Increase/(decrease) in provisions	-	(1,190,458)
Pension costs less contributions payable	(15,000)	(18,000)
<b>Adjustment for investing or financing activities</b>		
Investment income	(7,881,496)	(7,833,221)
Interest payable	2,042,381	2,029,936
Loss/(profit) on the sale of non-current assets	-	-
(Decrease)/increase in short term loans	-	-
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(4,171,310)</b>	<b>(2,445,594)</b>
<b>21. Cash flows from investing activities</b>		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Non-current investment disposal	18,022,861	(277,119)
Investment income	7,881,496	7,833,221
Payments made to acquire non-current assets	(9,909,088)	(6,823,619)
<b>Total cash flowed from investing activities</b>	<b>15,995,269</b>	<b>732,483</b>
<b>22. Cash flows from financing activities</b>		
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest paid	(2,042,381)	(2,029,936)
<b>Total cash flowed from financing activities</b>	<b>(2,042,381)</b>	<b>(2,029,936)</b>

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

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

**24. Financial Instruments**

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

## 25. Capital Commitments

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

## 26. Lease obligations

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

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

## 27. Principal subsidiaries 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; and
- Alcock Investments Limited activity during the year was investing in property.

Companies that remained dormant throughout the year were:

- Jesus College Cambridge Properties Limited.

## 28. Contingent liabilities

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

## 29. Related Party Transactions

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

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

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

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

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

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

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

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

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

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

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

### 30. Pension Schemes

#### Universities Superannuation Scheme

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

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

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

#### Pension Costs

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

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

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

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

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

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

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

CPI assumption	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all 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

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

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

The current life expectancies on retirement at age 65 are:

	<b>2025</b>	<b>2024</b>
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2



### The Jesus College Cambridge Pension Scheme

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

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

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

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

Reconciliation of opening and closing balances of the defined benefit obligation

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

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

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

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

Defined Benefit costs recognised in profit or loss

	30 June 2025	30 June 2024
	£	£
Current service cost	78,000	78,000
Net interest cost	(40,000)	(41,000)
<b>Total expense recognised in profit and loss account</b>	<b>38,000</b>	<b>37,000</b>

Notes to the Accounts

Year Ended 30 June 2025

Defined Benefit Costs Recognised in Other Comprehensive Income

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

Assets

	30 June 2025 £	30 June 2024 £
Fair value of scheme assets at end of year	6,836,000	7,652,000
<b>Total Assets</b>	<b>6,836,000</b>	<b>7,652,000</b>

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

Assumptions

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

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

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

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

Jesus College Defined Contribution Scheme

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

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