

Jisc Trustees' Report and Financial Statements

Year ended 31 July 2025

Charity registration number (England & Wales): 1149740

Charity registration number (Scotland): SC053607

Company registration number: 05747339



Contents

Report from the chair3

Strategic report.....5

 Who we are5

 Our strategy to 20256

 Key achievements 2024/25.....7

 Strategy to 2030.....10

 Financial performance and strategy12

 Principal risks and uncertainties.....22

 Stakeholder engagement and Companies Act section 172 statement.....23

 Charitable purpose and public benefit24

Trustees’ report25

 Legal and administrative information25

 Membership.....26

 Group structure27

 Funding model27

 Governance and management28

 Streamlined energy and carbon reporting (SECR).....36

 Financial policies and risks39

 Internal organisation40

 Responsibilities of the board in relation to the Trustees’ report44

Independent auditor’s report to the members and trustees of Jisc46

Consolidated Statement of Financial Activities51

Jisc Charity Statement of Financial Activities52

Consolidated and Charity Balance Sheets as at 31 July 2025.....53

Consolidated Cash Flow Statement for the year ended 31 July 202554

Notes to the financial statements55



Report from the chair

I am delighted to present our trustees' report and financial statements for the year ended 31 July 2025.

A priority for Jisc this year has been leading sector-wide collaboration to address the financial challenges confronting our members. Our flagship report with KPMG, 'Collaboration for a sustainable future,' draws on insights from 19 institutions to outline how digital collaboration can unlock efficiencies and improve outcomes. We're now implementing key recommendations in partnership with Universities UK and its transformation and efficiency taskforce, building on our proven track record in successful shared services.

Our collaborative approach has achieved impactful results more widely. Our licensing services delivered £600m in savings for UK education and research institutions. These savings were achieved through centrally negotiated agreements that reduce costs, streamline procurement and support digital transformation across the sector. Particularly significant was our work to secure a national agreement with Oracle for Java SE licensing, saving significant amounts compared to individual licensing. Our E-books for FE programme has already saved FE institutions money and has been accessed over 770,000 times. Schools have also benefited from our negotiations: a discounted licensing agreement with Microsoft enables them to access a comprehensive range of Microsoft software and cloud services.

The increasing frequency and severity of cyber attacks remains a key concern for our members in both HE and FE. This year we launched our security operations centre (SOC), specifically designed for the education and research sector. The SOC relieves pressure on internal teams through its state-of-the-art technology and specialist expertise, providing 24/7 protection, threat detection and rapid incident response. The protection we provide is vital – without our intervention, we estimate the cost to the sector from cyber-attacks would have been in the region of £450m this year alone.

Our world-class network, Janet, already connects 20 million education and research users – and now our commitment to powering the future of scientific research extends across the cosmos. Janet is playing a critical role in transferring the huge quantities of data associated with the groundbreaking Rubin Observatory telescope – the largest camera ever built – helping UK scientists gain greater insights into our universe. A focus for us in 2025/26 will be the future of Janet and how it can be positioned to continue to support education and research.

This is our third year as the designated producer of official statistics about higher education in the UK, following our merger with HESA in 2022. After the challenges we experienced with the Data Futures implementation last year, we have focused intensively on stability and reliability, resulting in the successful publication of the 2023/24 data in March 2025. Modernising the process of data collection and dissemination across a sector as complex and diverse as UK HE is a significant challenge, made all the more difficult when most institutions are having to cut costs. We appreciate the continued support of stakeholders as we work with the sector, including statutory customers, towards our goal of supplying data faster. Following the Office for Students' confirmation of the intention to proceed towards in-year data collection, we started work on that programme in March this year, preparing for a trial collection of in-year data in 2027/28. By autumn 2029 we will have begun to embed in-year data collection as routine.

According to our leadership survey, AI is a top strategic challenge for HE and FE leaders for the second year running, with 71% of FE leaders identifying it as their most pressing issue – above even cyber security. We have continued to expand our support, offering new training to help FE institutions adopt AI safely and effectively. We collaborated with sector colleagues, through the influential AI in FE community



working groups, to develop a set of practical guidance to help FE staff make confident decisions around assessment and AI use, as well as a flexible suite of learner resources to build AI literacy. This work supports the sector in navigating the growing importance of AI in education while maintaining assessment integrity. AI is acknowledged by UUK's transformation and efficiency taskforce as one of the transformative technologies that universities need to understand and prepare for as they plan for the future of HE delivery and operations.

The year has also seen successful sector engagement through our events programme. We continue to work closely with providers and funders across Scotland, Wales and Northern Ireland, ensuring our collaborative approach benefits the entire UK education landscape. We delivered the 2024 Security Conference, bringing together more than 750 delegates in person and online to explore cutting-edge cyber security technologies, share threat intelligence and strengthen collective resilience. Data Matters was our first face-to-face conference for the HE and FE data community. Our flagship event, Digifest, welcomed more than 1,600 attendees with a customer satisfaction score of 82%. We also hosted TNC in Brighton where we welcomed national research and education networks (NRENs) from across the world, bringing together 800 people from more than 70 countries.

This sustained focus on collaboration and sector support continues to be reflected in high customer satisfaction scores, with more than 95% of FE leaders and 91% in HE reporting that we are a trusted partner. Our role in leading the conversation, convening the sector and enabling collaborative solutions has never been more important as the sector navigates these challenging times.

As we move into our new strategy period to 2030, central to our vision is our commitment to sector leadership and strategic influence, positioning ourselves as the vital strategic partner for digital, data and technology across HE and FE. We will leverage our trusted status and deep sector expertise to shape policy, anticipate technological changes and drive collaborative solutions to sector-wide challenges. This means streamlining our portfolio to focus on high-impact, scalable solutions that address the most pressing issues facing our communities – from financial sustainability and digital transformation to AI governance, supporting world-class research and cyber security.

The board of trustees is committed to addressing the critical challenges facing our sectors while balancing robust customer support with Jisc's long-term financial sustainability. Through annual effectiveness reviews, the board ensures it consistently prioritises these vital issues and upholds the highest operational standards. This year, recognising the demands of our new strategic direction, the board has expanded its expertise by recruiting members with specialised commercial skills to strengthen our capacity for successful strategy implementation.

As ever, I wish to offer the thanks of everyone on the board to Jisc colleagues who have continued to work so hard throughout the year. Their dedication to serving our members and advancing solutions for the sector's challenges has been exceptional. I am confident that this spirit will continue to drive positive outcomes as we work together to build a more sustainable future for UK education and research.

Paul Boyle

Professor Paul Boyle

Jisc chair

November 2025



Strategic report

The trustees present our strategic report for the year ended 31 July 2025.

Who we are



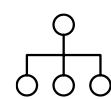








Jisc is the UK digital, data and technology agency focused on tertiary education, research and innovation.

We are a not-for-profit organisation and believe education and research improves lives and that technology improves education and research.

We provide managed and brokered products and services, enhanced with expertise and intelligence, to provide sector leadership and enable digital transformation.

We are a member organisation, working in support of further education, higher education and research and innovation in the UK. We also provide services to local government, public sector, non-profits and industry customers.

Our overarching aim is to be the vital partner for the sectors. Here’s how we help:

	Cloud – consultancy, support and reseller of cloud services		Libraries and learning resources – shared services, infrastructure and advice
	Connectivity – network connection services and infrastructure		Student experience – tools to enrich learning and employability
	Cyber security – protecting the network and member organisations		Trust and identity – manage access to systems efficiently and effectively
	Data collection and analytics – collecting essential sector data and addressing strategic challenges through data		Research management – supporting the research ecosystem including infrastructure and publishing
	Licensing and procurement - brokering agreements for digital content and software		Procurement and supplier management – approved agreements to save time and money
	Advice and guidance – guides, training and consultancy		



Our strategy to 2025

Over the period of our strategy to 2025 we have directed our efforts towards three things.

i. **Delivering the right solutions**

Enabling digital transformation by providing solutions to our customers through our portfolio of products and services. We have achieved the right balance between in-house delivery and working with partners to respond in the best way to our customers' needs.

- We have focused on the needs of higher education, further education, skills and research by prioritising our investment and development of products and services on the needs of our members, their staff and students
- We have delivered a targeted range of managed services. We have worked in partnership to increase our agility and that of our customers
- Our products and services have been delivered at pace, at scale and to a defined standard. We have professionalised our portfolio management to ensure our ongoing financial sustainability

ii. **Empowering communities**

Our strength comes from our customers, sectors and communities. As a sector leader we brought insight and inspiration and worked with these communities to innovate and imagine new solutions.

- We have used our insight, gathered through data, analytics and customer feedback, to offer advice, guidance and inspiration to our customers and sectors
- We have proactively scanned the horizon, to inform and co-design innovative solutions with our customers and trusted partners. We have imagined new possibilities
- We have championed our role as a convener of customers and communities around our core strengths

iii. **Be a force for good**

As a driver for change, we have focused on our commercial and financial sustainability but have been aware of our place in, and impact on, the world.

- Sustainability has been an organisational imperative. We have worked to minimise the harm we do to our environment, and supported our customers to do the same
- We have operated in the international community for the benefit of our customers, always striving to make a positive global impact
- Our people are our key asset and we have embedded our one Jisc culture through an engaged, skilled, well led, diverse and inclusive workforce

Below we share information about some of the key activities and achievements from 2024/25 that have contributed to the delivery of the final year of our 2022-2025 strategy.

Key achievements 2024/25

Delivering the right solutions		
We took the lead on a strand of activity arising from the UUK transformation and efficiency taskforce focusing on the areas of shared procurement and licensing	We partnered with the National Research and Education Network for Kenya as part of Geant twinning programme to test the use of eduroam in rural areas	We launched our new security operations centre to protect UK education and research
We delivered the 2024 Security conference in Wales, welcoming more than 750 delegates in person and online	We made a new national agreement for Oracle Java providing significant savings for the sector compared to standard pricing and with tailored terms and conditions	We delivered a UK spin-out register to document companies founded or owned by UK HE providers
We delivered a Network solutions framework to provide a simple, quick and compliant route to procure network equipment, and supporting services	We launched Managed SD-WAN as a live service and launched new proof of concept product clusters around cybersecurity, student assessment and support; and curriculum management	We facilitated access to Geant's flagship cloud framework, OCRE . Our previous agreement saved UK institutions money, and the new framework gives access to a wider range of cloud services
We launched a new online guide to help HEIs through the complex process of procuring research management systems	We mitigated a significant number of cyber attacks, including a significant series in February. Without this protection, the cost to the sector would have been in the region of £450m	We secured a new sector agreement for cyber security provider CrowdStrike with preferential pricing and terms
As part of the FE resilience programme in England, we continued to roll out 1Gbit/s fibre and 5G failover to colleges, with 75% of colleges now in service. Good progress has been made towards completion of the Janet access programme in NI	E-books for FE has already saved FE institutions significant amounts of money in 2024/25 and have been accessed over 770,000 times	We successfully launched OpenAthens Connect in the UK and select international markets bringing a simpler, less expensive solution for libraries to manage access to their digital resources

Empowering communities		
Our flagship event, Digifest, welcomed 1,642 attendees in person and online with a customer satisfaction score of 82%	Our leadership survey results showed customer satisfaction with Jisc as 94% in FE and 82% in HE	We launched our How to approach digital transformation in higher education report
We launched an AI literacy curriculum to provide teaching and learning staff in HE with the knowledge and skills to use AI effectively and confidently	We collaborated with sector colleagues to develop a set of practical, adaptable top tips that help staff in FE make confident decisions around assessment and AI use	Our research on Student perceptions of AI helps us understand the opportunities and challenges facing students as AI becomes ever more pervasive. Our early careers survey 2025 reveals how AI is reshaping the career landscape for students and graduates



Empowering communities		
Our 'What do graduates do?' report was launched, charting the career paths of graduates in 2023 including trends and challenges in the labour market	We launched a new suite of licensed software and content solutions for HE and FE to support employability and skills development	We updated records retention management guide , a vital resource for FE and HE records managers
Our cyber security posture survey, allowing institutions to benchmark their cyber security, meet compliance requirements and build robust security strategies for a safer digital future saw an excellent engagement rate of 81% from HE and 39% from FE	We launched a free data maturity e-learning module for data professionals	11,288 delegates trained across digital, data and technology programmes in 2024/25, a 5% increase on 2023/24, while increasing customer satisfaction for these programmes to 92%
We hosted Data Matters, a new event focused around the strategic importance of data. Leaders from 160 members and customers attended, giving a customer satisfaction score of 96%	We hosted TNC in Brighton where we, alongside GÉANT, welcomed NRENs from across the world to the UK, bringing together 800 people from more than 70 countries	We delivered three sector support webinars to 206 delegates in response to the DfE's leadership and governance standards, supporting data maturity for FE and navigating the new Procurement Act
We established structured engagement with colleges in Wales, positioning Jisc as the trusted digital partner across the Welsh tertiary ecosystem, influencing policy, shaping qualifications, and supporting bilingual and inclusive delivery	We delivered a Medr-funded state of the nation report on digital investment in FE to inform Medr's policy and funding decisions, and facilitated the development of a collaborative AI literacy module	A survey of members in Scotland conducted as part of a funding review showed positive feedback on our value, delivery and how we meet member needs
We delivered a substantial programme of AI support to Northern Ireland introducing AI and its effective use, to more than 300 participants	We delivered a Demonstrating digital transformation event on embedding AI in HE with significant participation from across Northern Ireland's FE and HE sectors, and beyond	We delivered a digitally empowered executives HE leadership summit to develop the digital leaders of university executives
We raised our profile as the UK's trusted authority on AI in tertiary education, guiding policymakers, funders, and sector bodies and contributed significantly to Policy Connect's Skills in the Age of AI inquiry helping shape skills and regulation policy to support digital and AI readiness	Since opening up our Microsoft licensing agreement to schools, 900 schools are now using the agreement, saving a significant amount of money	Our AI programme achieved record engagement: 4,321 participants in AI literacy training and webinars, 1,409 attendances across HE and FE community meet-ups, and 191,125 blog views.



Force for good		
We launched our sustainability strategy as part of a wider Sustainability and impact programme. We're working towards ISO14001 Environmental Management System certification	We reached 1.5m degree verifications completed through HEDD , helping avoid degree fraud	Jisc has been shortlisted for a National Sustainability Award in the category of Education, Training and Communication, showcasing recognition for the digital sustainability guidance and community support we provide our members across the sector
Our Prospects team won best specialist job board at the national online recruitment awards	Our Octopus.ac platform has been integrated with UK government database to enhance collaboration between policy and academia	Our continuing research on the digital experience of international and transnational students identifies the challenges and opportunities associated with digital access and digital pedagogy
Along with UUK, we published our research report on What makes a good international and transnational student digital experience? From lived experiences to sector advice	A data collaboration project with UCAS shows the outcome of different pathways to HE, giving students and institutions greater insight	In partnership with the University of Stirling, the Jisc Innovation Hub has opened, a state-of-the-art facility designed to support the advancement of digital technologies across Scotland's post-16 education sector
We have been leading the conversation, for example, we were asked by DSIT to lead on reducing research bureaucracy, and received endorsement from UKRI for our digital infrastructure report	We were positively referenced in DfE's response to its narrowing digital divide in schools and colleges consultation	We have been recertified for ISO27001 (Information security) and ISO9001 (Quality)



Strategy to 2030

Our vision is to lead the UK tertiary education, research and innovation sectors to be pioneers in the use of digital technology and data

Our purpose is to harness the power of technology and data, to transform how knowledge is shared, applied and enhanced

Our 2030 core value proposition

Jisc will be the UK’s vital digital, data and technology partner for education, research and innovation.

Through world-class, sustainable and shared digital infrastructure, we will provide clear strategic direction, expert guidance and deliver integrated solutions that are tailored to the evolving needs of higher and further education, research and policy.

We will enable collaborative innovation, data driven decision-making and sector-wide transformation, always seeking to drive cost savings and operational efficiencies. We will give stakeholders the confidence, insight and tools to lead, influence and thrive in a fast-changing world.

Jisc 2030 Vision

Our vision is to lead the UK tertiary education, research and innovation sectors to be pioneers in the use of digital technology and data.

We will achieve this by focusing on four things:

1

Sector leadership and strategic influence

2

Focus on sector-wide challenges

3

Financial sustainability and commercial focus

4

Operational excellence and agility

Jisc



1

Sector leadership and strategic influence

We will leverage our trusted status and deep sector expertise to position ourselves as the vital strategic partner for digital, data and technology in higher and further education.

2

Focus on sector-wide challenges

We will streamline our portfolio, focusing on high-impact, scalable solutions that solve sector-wide challenges.

3

Financial sustainability and commercial focus

We will embed financial sustainability at the heart of our strategy by developing a robust commercial model and grow surplus generating revenue streams.

4

Operational excellence and agility

We will evolve our internal processes and culture to eliminate silos, increase agility, optimise costs and foster a performance-driven environment capable of delivering solutions at pace.

Jisc

Financial performance and strategy

This report and the accompanying financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) and the Charities SORP.

Group Two Year Summary

	2025 £'000	2024 £'000
Summary I&E		
Grant income	69,496	71,670
Membership subscriptions	26,488	25,712
Income from products and services	54,141	50,533
Income included in EBITDA¹	150,125	147,915
Staff costs	79,650	71,657
Other operating costs	75,354	81,880
Expenditure included in EBITDA¹	155,004	153,537
EBITDA	(4,879)	(5,622)
Depreciation and amortisation	(9,939)	(9,209)
Interest and investment income	585	743
Deficit before investment gains/(losses) & exceptional items	(14,233)	(14,088)
Other losses	(196)	-
Grants paid	(125)	(137)
Release of pension provision	-	29,684
Net gains from financial asset investments	10,274	11,636
Taxation	(1,378)	-
Net (expenditure) / income for the year	(5,658)	27,095

¹Income and expenditure included in EBITDA exclude a number of items that are included in surplus. These items are outlined in the section below EBITDA.

	2025 £'000	2024 £'000
Balance Sheet and Reserves		
Investments	99,299	115,284
Fixed assets	29,933	34,185
Net current assets / (liabilities)	6,639	(8,735)
Non-current liabilities	(2,092)	(1,297)
Net assets	133,779	139,437
Total reserves brought forward	139,437	112,342
Net (expenditure) / income for the year	(5,658)	27,095
Total reserves carried forward	133,779	139,437
Breakdown of reserves		
Restricted reserves	-	5,615
Unrestricted designated reserves	59,990	60,559
Unrestricted free reserves	73,789	73,263
	133,779	139,437



Financial headlines

Our total income increased by 1% in 2024/25 to £150.7m, which funds the activities and projects we provide on behalf of our members and customers.

Using the financial metric earnings before interest, tax, depreciation and amortisation (EBITDA) allows analysis of the Group’s operational performance on a comparable basis year on year, removing one-off and exceptional items such as the net gains/losses from financial asset investments and pension provision releases.

Under this analysis, we report a 1% growth in operating income to £150.1m (2024: £147.9m), and an increase in operating expenditure of 1% to £155.0m (2024: £153.5m). Our EBITDA deficit in 2024/25 was £4.9m, an improvement of £0.7m on the EBITDA deficit reported last year (2024: £5.6m).

The 2024/25 deficit before other gains/losses and exceptional items was £14.2m (2024: £14.1m). This is in line with a planned period of investment into our products and services and short-term operation of a deficit budget. We invested more in our service offering, people, systems and processes during the year, and ensured inflationary pressures passed on to customers were kept to a minimum.

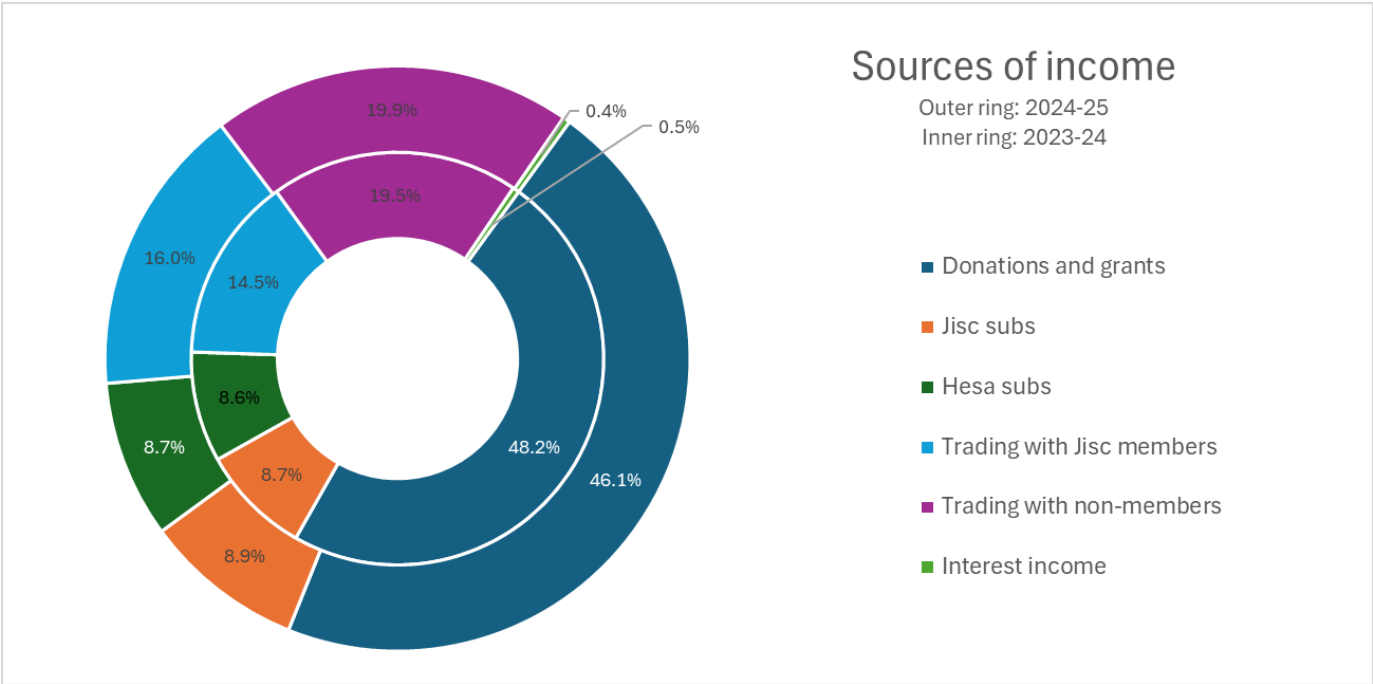
Net gains from financial asset investments of £10.3m offset this deficit (2024: £11.6m) resulting in a net expenditure position for the year of £5.7m (2024: net income of £27.1m after the pension provision release of £29.7m).

The balance sheet remains strong, with net assets of £133.8m (2024: £139.4m) of which £99.3m (2024: £115.3m) was represented by the Group’s investment portfolio.

Income

Total income in 2024/25 was £150.7m (2024: £148.7m) This represents an increase of 1% from last year. This was principally driven by growth in sales of our products and services.

We operate a range of income streams and the funding mix across them has remained fairly consistent across recent financial years. In total, 99.6% can be accounted for as follows: donations and grants (46%), charitable income, which is HESA and Jisc membership subscriptions (18%), and income from trading with Jisc members and non-members (36%), which is the sale of our products and services. The remaining 0.4% comes from interest and investment income.





Donations and grants income of £69.5m (2024: £71.7m) is made up of restricted and unrestricted grants from the higher and further education funding bodies across the UK.

Core funding has remained broadly flat with a decrease of unrestricted grant income of £0.2m from the Office of Students in 2024/25. The completion of the Janet Access Programme in Northern Ireland and the Open Access Policy project has driven the year-on-year reduction in restricted project specific income of £1.9m.

Subscriptions income increased by 3% for the first time in three years, having only increased by 0.8% since 2021/22. The increase is less than the prevailing inflation rate as we continue to recognise the financial constraints of the sectors.

Connectivity remains our largest income stream and has seen growth of 8% to £17.3m (2024: £16.1m) but this is a low margin activity and the majority of the costs of the Janet Network are covered by the grant income from government funders. This income comes from members taking connections in addition to those provided under their subscription and from non-members buying connectivity from Jisc and we have seen growth in both Janet IP and managed router service during the year.

Trust and identity services have grown by 5% to £13.5m (2024: £12.9m). This includes Open Athens, HEDD (the UK's official degree verification service) and VerifID, all of which are largely non-member facing, giving us diversification in both our customer base and internationally with staff employed in Singapore to provide a more local service to our customers in Asia and Australia. Open Athens continues to show good growth with a new product, Connect, being launched to attract a different sector of the market.

Our cloud business resells web services such as Azure and AWS through procured frameworks as well as offering consultancy to members who are looking to move some of their activity into the cloud. Growth of 10% to £8.6m (2024: £7.8m) has been through increased customer adoption and more engagement with our framework offerings.

The OCRE framework (reselling of cloud services) has been the most significant contributor to this growth. As more institutions transition to cloud-based infrastructure, the volume of transactions through OCRE has increased substantially, accounting for the majority of the income uplift. This reflects both the growing trust in the framework and the value it delivers in simplifying procurement for our members.

In addition, the session border controller (SBC) and govroam services have seen a collective income growth of approximately £150k, driven by successful customer acquisition and contract wins. These services continue to expand their user bases, supported by ongoing enhancements and a strong reputation for reliability and performance.

Our libraries and learning resource income represents our agency fees for the negotiating and licensing of digital content and software agreements that directly support the teaching, learning and research ambitions of our members. This allows them to procure software and publications at a lower rate than they could obtain as a single institution. Members increasingly value this service and Jisc has invested £1.6m during 2024/25 in order to deliver further value for the sector from this service. This flowthrough income is accounted for on an agency basis with the gross income being £175.4m (2024: £170.9m).

We offer cyber security protection as part of the membership subscription, however our members can also buy additional cyber products such as penetration testing and consultancy. On 31 March 2025 we launched our security operations centre (SOC) built specifically for education and research institutions to help protect the sector against the increasing risk and severity of cyber attacks.



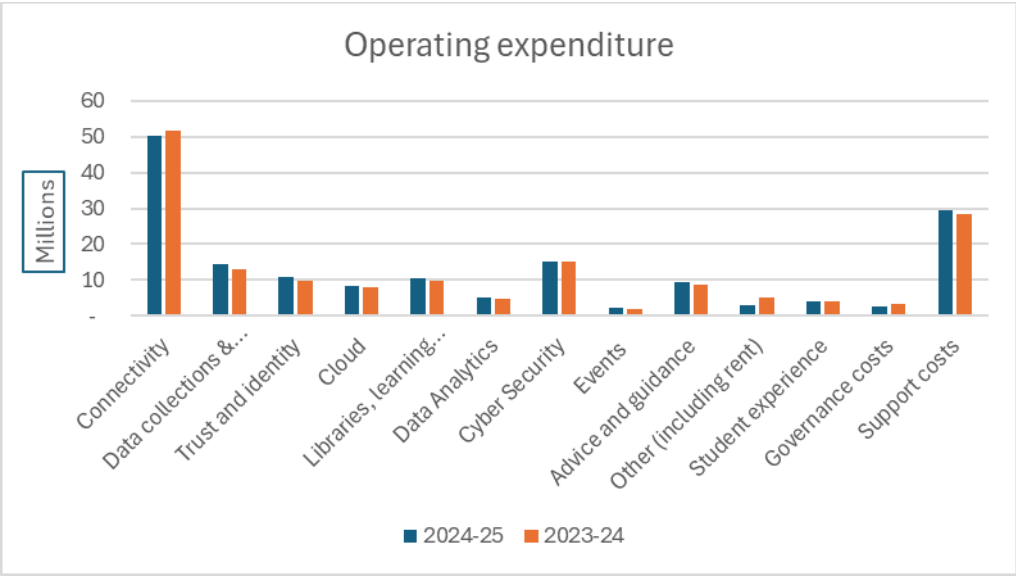
Prospects website income is the advertising of graduate recruitment schemes and university courses through the Graduate Prospects website which offers careers and further study advice for students. The introduction of the AI overview in search engines in August 2024 has changed how users engage with our website. We track the number of impressions the site has received, which is a search engine optimisation (SEO) measure of how frequently our content is ranked and how often it is seen within the results page features. Impressions assessed in May 2025 have increased to 71.8m (May 2024: 60.4m).

Data analytics income includes the sale of HEIDI Plus (the higher education sector’s leading data visualisation and analytics tool), tailored datasets and online survey tools for education and research. Income has increased 19% to £2.9m (2024: £2.4m), with 2023/24 being impacted by the late publication of student data and more than 10% lower than in 2022/23. Growth over the two years since 2022/23 has been modest at 4%.

Other operating income activities totalled £1.9m (2024: £1.7m); this is principally comprised of ticket sales for Jisc events, consultancy and training income as well as property sub-lease income from our Cheltenham, Bristol and London offices.

Expenditure

Total operating expenditure as included in the EBITDA calculation above, is taken before USS pension provision adjustments, grants paid, other gains/losses, depreciation and amortisation. We are reporting a 1% increase in operating expenditure to £164.9m (2024: £162.7m). Expenditure on charitable and trading activities with members is funded by our core grant as well as income from members and surpluses on our commercial activity.



Expenditure has increased on activities where we have growth in income and where we are investing to provide additional services and protections for our customers as part of the subscription, including connectivity and cyber.

The cost of sales increases are most notably in cloud services and trust and identity services, but is also evident in areas where members make more use of the agreements and frameworks we have put in place by negotiating on behalf of the sector (such as licensing and within our libraries, learning resources and research categories).



Support costs include internal IT, finance and HR as well as other central shared resources and we are working to deliver efficiencies and keep these costs to a minimum. However, we have seen a year on year increase in our cloud consumption and therefore costs (within internal IT in particular) have increased during the year.

Expenditure has also increased to support new products such as the Cyber SOC and existing services such as our negotiation and licensing service (reported under libraries and learning resource). In addition to this, Jisc continues to invest in major projects to improve our internal systems such as our Salesforce suite (including CRM) to support growth in the business and improve the efficiency of our support functions.

Depreciation and amortisation have remained fairly constant with the increase relating to amortisation of multi-year cyber security software licence purchases. The useful economic life review undertaken in 2023 is still considered to be suitable for the assets we are holding, most of which relate to the Janet Network and protection of the Janet Network.

Staff salary costs (excluding pension and social security costs) have increased 12% to £64.4m (2024: £57.5m) and the average number of staff has increased from 1,304 to 1,382 (6%). This is a net increase with new staff predominantly in technical roles, reflecting our investment in services and products we're providing for members and customers. This growth, together with wage inflation and the employer national insurance increase introduced in April 2025, accounts for the increase in staff costs.

Update on pensions

The majority of our pension benefits are provided through participation in the Universities Superannuation Scheme (USS) and a Scottish Widows Group Personal Pension (SW-GPP). USS is a hybrid pension scheme, providing defined benefits as well as defined contribution benefits. The SW-GPP is a defined contribution scheme. We also provide pension benefits through legacy arrangements. The first is the provision of a civil service pension for three employees who transferred to Jisc from HEFCE and the second is a separate defined contribution scheme for two employees who transferred from Janet.

The latest triennial actuarial valuation of the USS pension scheme (struck as at 31 March 2023) showed a notable contrast to the outcome of the 2020 valuation as it moved from a position of significant deficit to a surplus. Following the conclusion of the valuation and effective from 1 January 2024, we were no longer required to make deficit reduction contributions, which led to the release of the provision held, and a credit to the income statement of £29.7m in 2023/24.

There is no indication that funding levels have shifted significantly since that date.

The SW-GPP was set up in 2021 as an affordable option for new employees and existing employees that wished to transfer from their existing schemes. This scheme provides benefits based on contributions paid and investment returns received. The assets of the scheme are held in a separate trustee fund. Jisc contributes 10% of pensionable earnings for participating employees. The amount charged to the Statement of Financial Activities (SoFA) in relation to the defined contribution scheme was £2.7m (2024: £2.2m). Further details are given in note 29 to the financial statements. Additionally, judgements and estimates are detailed in note 4.

Update on tax

As a registered charity, the significant majority of income is exempt from corporation tax. In the prior year, an intra-group transfer of activities from Jisc Commercial Limited (JCL) to Jisc Services Limited



(JSL) completed on 1 August 2023 under a Business Transfer Agreement. This was undertaken as part of the rationalisation of the Jisc group structure. The assets and liabilities were transferred into Jisc Services Limited at net book value. As a result of this transfer, a corporation tax charge of £1.4m was paid in the year by Jisc Services Limited.

During 2020/21, we agreed a claim totalling £21.0m, net of professional charges, with HMRC for the recovery of historic input VAT from previous years. It has been agreed by the trustees that the VAT refund will be used on projects to provide additional support to members or invest in commercial activities which will generate additional surpluses in the future to support Jisc's charitable activities. These projects include additional protection of the Janet Network, levelling up of the FE connections and resource to deliver more software and licensing agreements. As at the balance sheet date the historical VAT debtor outstanding is £9.4m.

Balance sheet

Group net assets at the reporting date were £133.8m (2024: £139.4m), the reduction driven principally by the net operating expenditure in the year as detailed above.

Taken together, cash and financial asset investments stood at £123.4m (2024: £127.4m), the reduction due to the net operating expenditure for the year and offset by gains from the investment portfolio.

Intangible assets stood at £8.1m (2024: £9.6m), these include customer contracts (acquired as part of the HECSU (Higher Education Careers Services Unit) merger in 2020), digital content assets and software licences. Digital content and customer contracts are written off over ten years with software licenses being written off in line with the contractual terms. There have been no additions to digital content and customer contracts in the year. Software licences of £1.9m have been purchased during the year with amortisation of £2.5m, their net book value (NBV) reduced from £4.6m to £4.0m.

Tangible fixed assets stood at £21.8m (2024: £24.6m) have decreased by £2.8m with additions in the period of £3.7m being offset by a depreciation charge of £6.5m. The majority of additions relate to network equipment with £0.3m (2024: £0.4m) relating to leasehold improvements and minor office IT equipment spend.

Total debtors have decreased by £5.8m to £30.5m (2024: £36.3m) with trade debtors having reduced by £1.1m compared to this time last year, reflecting our continuous improvement in debt collection activities. The taxation and social security debtor includes a debtor relating to Jisc's agreement with HMRC for the historical recovery of input VAT for costs incurred on providing the Janet network. The debtor in relation to this has reduced by £3.8m during the year (with payment having been received from HMRC) and now stands at £9.4m. It is expected that the remainder of the VAT refund will be received in 2025/26.

Our liabilities are made up of creditors - less than one year, which has moved to £46.5m (2024: £55.8m), and creditors - more than one year, which is deferred income of £2.1m (2024: £1.3m). The net agency creditor has decreased at year-end to £20.3m (2024: £29.3m). This is driven by higher customer billing just before the financial year end closed, as well as improvement in payment of our publisher and software suppliers with creditors relating to agency activity reducing by £5.0m. Trade creditors have increased to £3.6m (2024: £2.9m) however remain at around 2% of total operating expenditure.

Dilapidation provisions are held for leasehold properties in London, Milton Park and Manchester. Other provisions are for a potential rent increase at the Manchester office and for redundancy costs. Lease provisions are held in respect of rent incentives received at London, Milton Park and Manchester.



Cash and cashflow

Due to the annual business cycle, our cash generation peaks in December and reduces throughout the year. Cash and cash equivalents at the reporting date were £24.1m (2024: £12.1m).

The majority of the investments are held within publicly traded funds. At the start of the year, £25m was moved into a more liquid cash fund, still managed by Mercer, to give more flexibility based on the forecast cashflow requirements and are used for operational cashflow purposes as if they were current rather than fixed assets. Gains on these Mercer cash accounts during the year were £0.8m.

The group also holds equity in a small portfolio of edtech start-up companies as well as investing in the Emerge Education fund - 1.1% (2024: 1.2%) of the total invested is in edtech. During the year the investment held in Unitu Limited was fully impaired, a reduction of £0.2m.

During the year there was a net operating outflow of £8.1m (2024: £10.7m), included within this is £5.3m of cash received relating to the VAT debtor relating to the ongoing recovery of historical VAT refund agreed with HMRC.

Purchases of tangible and intangible assets of £5.7m (2024: £11.5m) relate to upgrades, maintenance and protection of the Janet network.

Strong cash balances, along with improved cash management, have given rise to interest income of £0.6m (2024: £0.7m) earned on cash held in money market accounts outside of Mercer.

Our investment policy defines the way in which our portfolio is segmented, the return we are expecting and defines our risk appetite of the portfolio. It recognises the importance of environmental, social and governance considerations and these are important factors of non-financial risk and return and essential inputs into the long-term investment management. While we do not have any specific ethical exclusions, we expect to see sustainable investment principles embedded across the portfolio and require regular ESG reporting from all funds in which we are invested.

Investments are predominantly held with Mercer Funds with the aim of improving performance and reducing costs, while maintaining diversification with Ruffer Global Funds and Savills Charity Property Fund. The portfolio recognised unrealised gains of £9.2m (2024: £11.1m) net of investment charges paid to Mercer.

Restricted reserves

Restricted reserves, which are subject to special terms specified by the grantors, can only be used for the purpose to which they are given and do not form part of our reserves available for day-to-day use. As part of the long-term financial plan approved by the board, these have now been fully utilised with no restricted reserve being taken forward into the next financial year.

Unrestricted reserves

Our reserves policy ensures that reserves are maintained at a level sufficient to cover both short-term financial resilience and strategic longer-term investment needs.

In order to cover short-term self-funded financial resilience in the event that normal funding receipts were delayed, our policy is to have three months cover of normal operating costs. At 31 July 2025, the balance of our general unrestricted reserves was £73.8m (2024: £73.3m) which equates to 5.3 months (2024: 5.4 months) of our normal operating costs. The current economic environment, with inflation and interest rates coming down more slowly than expected, places additional risk on the cost base. Pressure on salaries across many sectors, but particularly in technology where we compete for talent, give a need



for additional flexibility and support to meet any short-term changes to funding which might come about due to pressure on either funders or members. Given these plans, and the current economic situation and inflationary cost pressures the sector is facing, the trustees consider the level of general unrestricted reserves to be satisfactory.

We have three designated funds for strategic longer-term investment needs. These are unrestricted funds ear-marked for essential future spending, for example, to fund a project that could not be met from future income alone, as such are excluded from general unrestricted reserves. In 2023/24 two new designated reserves were created with £36.4m for investment in the network and cyber and £7.4m for data collection and publication modernisation. During 2024/25 £0.3m was utilised from the data modernisation reserve as work is underway to scope and develop the Data Collection Modernisation (DCM) project. These are alongside an existing designated reserve of £0.3m (2024: £0.6m) in respect of restructuring funds.

The last major upgrade of the Janet Network was in 2012/13 and it is expected that the next major tranche of work will be due in 2028. Given the speed at which technology is moving in telecommunications and networking, and the cyber protection needed against threat actors, the chief technology officer (CTO) and Group CTO directorate are reviewing the architecture of the network and will be preparing a plan on how best to deliver this next upgrade and ensure that the network remains protected and fit for purpose.

The Charities SORP specifically allows funds held against grant-funded tangible fixed assets for charity use to be excluded from general unrestricted reserves. This recognises that certain assets will be used operationally, and their disposal may adversely impact on a charity's ability to deliver its aims. At 31 July 2025 these amounted to £16.2m (2024: £16.2m).

Political engagement

As part of our commitment to member and funder satisfaction, senior colleagues across the organisation routinely engage in public policy with politicians and policymaker to inform policy and drive sectoral digital transformation in England, Scotland, Wales and Northern Ireland and to promote the key priorities of the sectors we support.

For example, Jisc played a key role in contributing to and supporting the Universities UK (UUK) Blueprint for Change and is actively working with the transformation and efficiency taskforce aiming to drive collaborative efficiency across the sector.

Jisc made no donations to political parties in the year or in the prior year.

Economic and operating environment

We monitor closely the changing macro-economic environment and any challenges it presents. The UK economy in 2024/25 was defined by moderate growth (real GDP grew by 1.2% according to the Office of National Statistics) tempered with significant risks and challenges. UK inflation has continued to be high at 3-4% following sharp spikes seen since 2022 (when it reached over 10%) and remaining higher than the Bank of England's target of 2%.

The HE sector, our largest customer base, has experienced widespread financial uncertainty during 2024/25, with many universities implementing staff cuts and course closures. This has been driven by declining international student numbers and recent government policy changes impacting available funding in the sector. While the tuition fee cap will rise to £9,535 (increase of 3.1%), high inflation continues to erode the real value of the increase.



The impact of the sector and inflationary environment challenges on Jisc has been primarily persistent operating cost pressure, as well as budgeting and forecasting challenges with limited options or appetite to pass on inflationary pressures to customers through price increases.

During 2025 the UK has experienced rapid acceleration in cultural prevalence of AI, with adoption and familiarity of generative AI tools becoming increasingly commonplace. However, there is generally limited maturity in embedding AI into corporate workflows yet, with potential productivity and efficiency gains for most organisations anticipated to come.

We recognise the long-term potential of generative and enterprise AI with short term productivity and efficiency gains beginning to develop. We continue to deliver thought leadership in AI and digital transformation for the HE, FE and research sectors through events such as Digifest in March 2025 which saw an increase in attendees for the event this year with 1,642 attendees (combined in-person and online).

The UK labour market is cooling after a period of post pandemic recovery. The resultant rising candidate availability is theoretically advantageous for us particularly where specialist skills in technology are required. However with voluntary staff turnover at a modest rate of 6%, there is limited opportunity to capitalise on this economic trend. Alongside pay review proposals determined by the Remuneration committee, we operate a hybrid working policy and offer a comprehensive suite of employee benefits designed to enhance the overall reward proposition and remain a competitive employer.

Forward look and financial viability

We manage our capital investment programme and financial position in order to maintain appropriate reserves. These reserves provide protection against unexpected changes in the economic environment in which we operate and the sectors we support, ensure delivery of our strategy and purpose, and safeguard our long-term viability.

We have budgeted for a smaller operating deficit position in 2025/26 than in 2024/25, continuing to utilise the VAT refund received from HMRC. The budget for 2025/26 takes into account the current economic climate while continuing to invest in services for members, provide increased protection of the Janet Network and develop revenue generating activities to diversify our income streams and provide stability for the future. Restricted grant funding has reduced by £1.5m and we have applied a similar inflationary increase on member subscriptions as applied 2024/25. The three year financial plan has built-in efficiencies and savings which will be needed to deliver future surpluses.

We assess the viability of the organisation over a three-year period in line with the strategic planning cycle. This period of review allows for the assessment of short to mid-term sector and technological changes to be accounted for, without resorting to a high number of speculative assumptions. We regularly review our strategy, which is underpinned by the three-year financial plan, to ensure we achieve our overall objectives and key risks are managed through clearly defined mitigation measures.

We have historically had relatively stable income streams with around 60% being derived from grants and membership subscriptions for the provision of core services. The remainder of income comes from the sale of digital, data and technological products and services across a wide customer base of members and non-members.

We perform sensitivities and scenarios alongside the three year financial plan as well as performing severe but plausible downside scenario stress testing as part of our annual going concern review. On the basis of this analysis, we can demonstrate we are well placed to manage plausible business risks



successfully in the context of the current economic outlook, market conditions and possible short-term and mid-term funding needs.

On the basis of this analysis, we are able to demonstrate we have adequate financial resources to allow management to develop and implement mitigating actions to maintain operational viability. Our trustees therefore have a reasonable expectation that we have adequate resources to be able to continue in operation and meet liabilities as they fall due for the following twelve months.

These financial statements are prepared on a going concern basis, which the trustees believe to be appropriate, as described in note 1a) of the financial statements.

Principal risks and uncertainties

A framework is in place that maps risk areas against our strategy and identifies early warning indicators as well as success indicators. The risk framework has been applied to our new strategy to 2030. The key risks to the successful delivery of our strategy to 2025 and beyond are summarised as follows:

Risk area	Mitigation
Our internal infrastructure and Janet fails due to a cyber attack	Internal: our security posture is being enhanced through the implementation of advanced tools across our infrastructure Janet: the launch of the security operations centre (SOC) to support customers to improve their security posture; ongoing upgrades to infrastructure and application of key tools including advanced threat detection
Failure to innovate / meet customer needs	Key products at launch or beta stage; product roadmap shared with sector; ongoing internal focus on processes to improve product pipeline, pace of development and customer experience; focus on understanding and responding to sector needs
Our income is reduced (from members and funders)	Demonstrating value for money for our members and funders; focus on services to save money for our members; continued diversification of income streams to generate income to support core services; reviewing cost base and controlling our costs through transformation projects
Critical product failure (non-cyber) impacting on our ability to deliver to our customers	Supplier mapping, major incident planning and exercises; focus on business continuity across services and the organisation
Misalignment between Jisc's statutory Designated Data Body obligations and its strategic/commercial sustainability	Investment in data infrastructure, student data published on schedule; a plan for the in-year data collection programme; successful triennial review of Designated Data Body status to allow continued designation
Failure to leverage the opportunities and mitigate threats around AI	Continued support for members and stakeholders through advice, guidance and training, community engagement, pilots and leadership; member-facing strategy and an internal AI strategy supported by training; collaboration with cyber to ensure AI-driven threats are addressed
UK macroeconomic deterioration due to global trade tensions adversely impacts Jisc's financial resilience and ability to deliver key services	Diversification of technology supply chain; contingency roadmaps in case of reduced resources; stress testing of financial models, contractual protections



Stakeholder engagement and Companies Act section 172 statement

As the UK digital, data and technology agency focused on tertiary education, research and innovation, our stakeholders include the UK research, higher and further education sectors, our core funders and wider customer base. As the Designated Data Body (DDB) and a producer of official statistics, our stakeholder base includes all those users of the data we gather and publish. As an organisation working for the benefit of others, we know that our staff are a key asset and are core to what we deliver.

Our strategy for 2022-2025 delivered a very clear focus on meeting the needs of our stakeholders. Our three priorities (Delivering the right solutions; Empowering communities; Being a force for good) reflected the ways in which we supported our stakeholders. Our new strategy to 2030 develops our support for stakeholders yet further and will focus on being a vital strategic partner, addressing sector-wide challenges and ensuring that we are a financially sustainable organisation demonstrating operational excellence, to ensure that we remain able to deliver on the needs of stakeholders.

Sector engagement is a fundamental part of what we do. Our annual flagship event, Digifest, provides a forum for stakeholders to hear about the latest innovations in learning, teaching and assessment, leadership and culture, and research. Our focused events such as Networkshop, our Security conference and Connect More bring additional opportunities to engage across key stakeholder groups. Our annual stakeholder strategic updates, held across the nations, provide a unique opportunity for our members to reflect on our achievements in the previous year, hear about and feed into future plans and, crucially, share the challenges they are facing where we can help. The customer satisfaction score that we receive across our flagship events continues to be strong, at 89%.

Our annual leadership surveys of HE and FE highlight the key issues that institutions are facing. This year, more senior leaders than ever shared their views with us through the surveys. In the HE and research sector, the picture was similar to 2024, with financial sustainability, AI, cyber security and student recruitment topping the list of challenges being faced. In FE, AI, cyber security and IT infrastructure remaining key challenges, with AI seeing the biggest leap among leaders' responses. Our new strategy will ensure that we remain focused on helping our members address these very challenges.

Our community forums are focused around mature as well as new areas of interest, inspiring our members, facilitating collaboration and sharing good practice. We also actively engage with our sectors via working groups and advisory boards on key activities such as content and software negotiations. Facilitating these discussions means we have a close and productive relationship with colleagues in key roles within our member organisations.

We continue to professionalise our service offering by investing in customer service training for colleagues working directly with our members and customers. Our annual leadership surveys results show a high level of satisfaction across HE (82%) and FE (94%) in 2024/25.

We have worked with and in support of our funders in a number of ways including the delivery of a Medr-funded state of the nation report on digital investment in FE to inform Medr's policy and funding decisions; sector support webinars to 206 delegates in response to the DfE's leadership and governance standards to support data maturity for FE and navigating the new Procurement Act; we were positively referenced in DfE's response to its narrowing digital divide in schools and colleges consultation and



received endorsement from UKRI for our digital infrastructure report. We were also asked by DSIT to lead on reducing research bureaucracy.

Our close engagement with Universities UK on their transformation and efficiency taskforce means that we are an active contributor to this essential work to drive efficiencies and cost savings for our members. We are leading on the workstream looking at shared procurement and licensing which has the potential to save significant cost and bring efficiencies to many in the sector.

Our staff are recognised as a key asset as well as a stakeholder. Our HR strategy has a focus on employee experience and development. Trustees attend the all-staff conference, allowing an opportunity to engage with staff and respond to their questions and comments. There are mechanisms in place for staff to raise issues with leaders, for example, through our Employee Voice Forum. Our annual staff engagement survey continues to provide insight into the issues that are important to our staff: action plans are developed at organisation and team levels to address challenges where they exist. In our latest staff survey, 80% of employees recommend Jisc as a great place to work.

Charitable purpose and public benefit

As a charity, our purposes must be exclusively charitable.¹ Our charitable objectives are the advancement of education, lifelong learning and research for the public benefit through the provision of services to those within higher education, further education, research communities and charitable and not-for-profit organisations. How we do this is explained through this report. In everything we do, our trustees are aware of the public benefit requirements of our charitable status.

¹ A charitable purpose is a purpose which comes within the descriptions listed in the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and which is for the public benefit.



Trustees' report

We present our report and audited consolidated financial statements for the year ended 31 July 2025.

Legal and administrative information

Registered and principal office address

4 Portwall Lane
Bristol
BS1 6NB

Company registration number (England & Wales): 05747339

Charity registration number (England & Wales): 1149740

Charity registration number (Scotland): SC053607

Company secretary: Alice Colban

Independent auditors

Grant Thornton UK LLP
17th Floor
103 Colmore Row
Birmingham
B3 3AG

Bankers

HSBC
186 Broadway
Didcot
OX11 8RP

Solicitors

Pinsent Masons
30 Crown Place
Earl Street
London
EC2A 4ES

Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Jisc is a company limited by guarantee and a charity registered in England and Wales. In August 2024, we were added to the Scottish charity register and now also fall under the regulatory authority of the Scottish Charity Regulator (OSCR).

The Group is domiciled in the UK.

We operate under bespoke [Articles of Association](#).



Executive leadership team

The following members of the executive leadership team are responsible for managing the day-to-day activities of the charity:

Name	Role
Heidi Fraser-Krauss	Chief executive officer
Bella Abrams (from 02 December 2024)	Group chief technology officer
Nicola Arnold	Chief financial officer
Alice Colban	Deputy chief executive and chief operating officer (company secretary)
Jayne Davies	Managing director, customer and sector enablement
Liam Earney	Managing director, higher education and research and executive director of digital resources
Robin Ghurbhurun	Managing director, further education and skills, nations, advice and training
Joy Palmer	Interim chief technology officer (until 31 December 2024) Executive director, Transformation (from 1 January 2025)
Rob Philpotts	Chief data officer
Andrew Wood (until 30 April 2025)	Chief of staff

Membership

Our membership structure changed in March 2025. We had previously operated a VAT-exempt Cost Sharing Group (CSG) which meant that HE and FE organisations needed to be members of Jisc in order to benefit from the CSG (these members were known as Institutional Members). Following a ruling by the Court of Justice of the European Union and subsequent technical discussions with HMRC, the CSG was closed. This led to a change in the membership structure of Jisc, which returned to a simpler model with the Association of Colleges (AoC), GuildHE and Universities UK (UUK) as members (“owners”) of Jisc, each holding a third of the voting rights. Our [Articles of Association](#) were updated in March 2025 to enact the change.

Role of members

The liability of each member is limited to a maximum of £1. This liability will apply for the duration of membership of the charity and for one year beyond the end of membership. This applies to each previous Institutional Member until March 2026.

Our members have the rights afforded to them by the Companies Act 2006. Each member is the same class, each having one vote on resolutions proposed. Further information on the types of decision that can be proposed to members and the thresholds to pass resolutions is included in our [Articles of Association](#).



Group structure

Jisc is the parent company of the Jisc Group. Jisc Services Limited (JSL) is an active wholly owned subsidiary company in the group, along with Jisc International Apac Pte Ltd (a company limited by shares registered in Singapore) which provides technical support services within the Asia and Pacific region for the Jisc Group. The relationship with our UK subsidiary is governed by a management and supervision agreement (which includes a list of matters reserved for the Jisc board) and an intra-group operating agreement (which describes the services that we provide to the subsidiary and vice-versa).

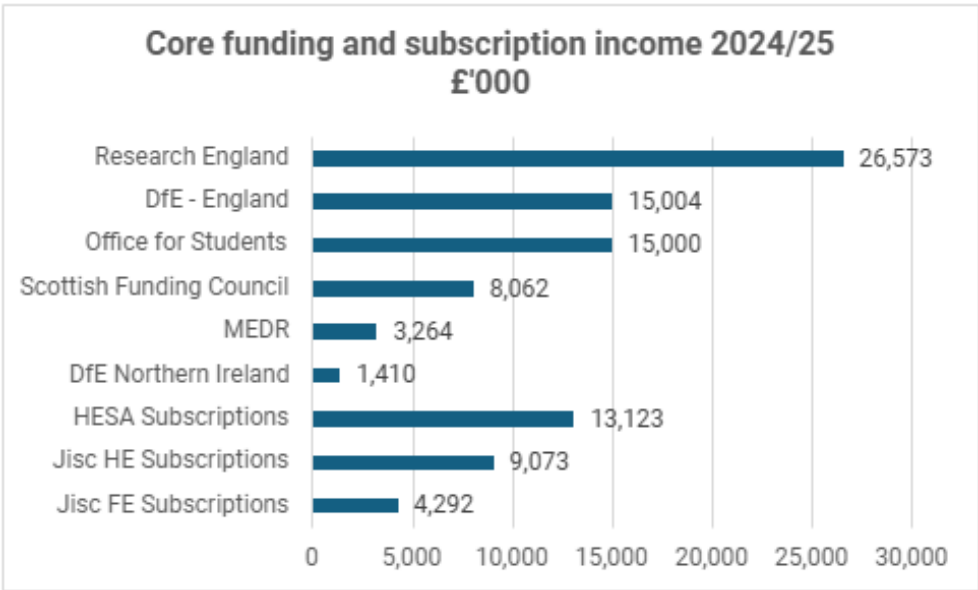
A number of other subsidiary companies, which joined the group as a result of mergers, or have reached the end of their useful life, have been closed or are in the process of being closed.² All UK Jisc Group companies are registered in England and Wales and operate under bespoke Articles of Association. Each company prepares its own Annual Report and Financial Statements.

Funding model

We receive core funding from the funding bodies responsible for HE and FE across the UK. These are:

- **Research England**
- **Office for Students** (OfS)
- **Department for Education (England)** (DfE England)
- **Scottish Further and Higher Education Funding Council** (SFC)
- **Medr (Commission for Tertiary Education and Research, Wales)**
- **Department for the Economy (Northern Ireland)** (DfE Northern Ireland)

A subscription fee is also paid by HE institutions across the UK and by FE colleges in England. The chart below shows the different elements of our core funding and subscription income across Jisc and HESA in 2024/25:



This income is analysed further in notes 4 and 5.

² These are HESA (dissolved February 2025), Jisc Liberate Managed Services Limited (dissolved March 2025) and Jisc Commercial Limited (an application has been made to Companies House to close)

Governance and management

Trustees

The trustees of the charity who were in office during the year and up to the date of signing the financial statements were:

Trustee name ³	Role	
Professor Paul Boyle (Chair)	Vice-chancellor, Swansea University	Appointed by AoC, GuildHE and UUK
Dr David Ashton	Interim pro vice-chancellor (strategy) Kingston University London	Nominated by our core funders
Simon Bolton	Trustee	
Joanna Campbell (until 17 March 2025)	Principal and chief executive, Dumfries and Galloway College	
David Chalmers	Trustee	
Professor Andy Collop	Vice-chancellor, principal and chief executive, Hartpury University and Hartpury College	Nominated by GuildHE
Heidi Fraser-Krauss	Chief executive, Jisc	
Debra Gray (Deputy chair)	Principal and chief executive, Hull College	Nominated by AoC
Simon Hewitt (from 7 March 2025)	Principal, Dundee and Angus College	
Professor Sir Chris Husbands	Previous vice-chancellor, Sheffield Hallam University (until 31 December 2023)	
Professor Koenraad Lamberts (from 1 April 2025)	President and vice-chancellor, University of Sheffield	Nominated by UUK
Professor Raheel Nawaz	Pro vice-chancellor, education and research, Staffordshire University	
Professor Helen O'Sullivan	Provost and deputy vice-chancellor, University of Chester	
Dr David Pilsbury	Chief development officer, Oxford international Education Group	
Professor Lisa Roberts (until 31 March 2025)	Vice-chancellor and chief executive, University of Exeter	Nominated by UUK
Fiona Salzen	Trustee	
Chris Turpin (from 9 October 2025)	Trustee	

³ Anthony Bravo, Principal and chief executive of Basingstoke College of Technology is an observer to the board until 1 January 2026, when he will become the AoC nominee to the board.



Charity Governance Code

This report explains our approach to governance in line with the principles and recommended practice in the Charity Governance Code ("Code").

Organisational purpose

We have a three-year strategy which is reviewed annually and strategic targets for each year are set.

A statement on the section 172 responsibilities of trustees of a charitable company (in accordance with the requirements of the Companies Act 2006) can be found in the stakeholder engagement section of this report. This section also describes how we track member satisfaction.

One of our key risks is reduction of income from funders and members. Our strategy supports this through ongoing efficiencies and by prioritising investment and the development of products and services based on the needs of our members, their staff and students.

We recognise our broader responsibilities towards communities, stakeholders, society and the environment. One of our strategic priorities is to strive to make a positive global impact with sustainability noted as a key priority. Further information about our environmental activities can be found in the Streamlined Energy and Carbon Reporting section of this report and in the [Sustainability](#) area of our website.

Leadership

Our board and individual trustees take collective responsibility for decisions. Our chair provides leadership and ensures that our strategy and priorities are clear. An annual board effectiveness survey ensures that the board themselves reflect on their operation.

The roles of the board, chair and deputy chair are clearly defined. Proper arrangements are in place for appointments, including a planned and delivered induction process with follow-up sessions as required. The board also participates in the appointment process for executive leadership team (ELT) appointments where required. Proper arrangements are in place in the organisation for the management of senior leaders. Performance reviews of the chief executive and ELT including any resulting pay awards are overseen by the Remuneration committee.

We recognise and respect differing views among trustees and constructive challenge is welcomed by senior leaders. A supportive relationship exists between the board and senior leaders based on openness and trust, with appropriate challenge where necessary.

The time commitment expected of us is detailed during the recruitment process and in the appointment documentation. Additional time commitments because of involvement in committees or other activities are outlined when these roles are appointed. Attendance of trustees and committee members at meetings is recorded and the statistics reported to the Nominations and governance committee for review annually.

Five board meetings were held in the reporting year 1 August 2024 to 31 July 2025. Attendance of trustees at board meetings was as follows:

Trustee name	Eligibility to attend (based on term of office)	Actual attendance
Professor Paul Boyle	5	5
Dr David Ashton	5	4
Simon Bolton	5	5
Joanna Campbell (until 17 March 2025)	3	2
David Chalmers	5	4
Professor Andy Collop	5	4
Heidi Fraser-Krauss	5	5
Debra Gray	5	5
Professor Sir Chris Husbands	5	5
Professor Raheel Nawaz	5	4
Professor Helen O'Sullivan	5	4
Dr David Pilsbury	5	5
Professor Lisa Roberts (until 31 March 2025)	3	2
Fiona Salzen	5	4
Professor Koenraad Lamberts (from 1 April 2025)	2	1
Simon Hewitt (from 7 March 2025)	2	0
Anthony Bravo (Observer in 2025 – appointment commencing from 1 January 2026)	2	2

Integrity

We act with honesty, trustworthiness and care, and support Jisc's guiding principles. We abide by the Nolan Principles of public life – selflessness, integrity, objectivity, accountability, openness, honesty and leadership. Collectively, we are independent in our decision-making to support our purpose and no one person or group has undue power or influence.

A register of interests is maintained for trustees and updated when new trustees are appointed and as changes are reported. A full review is undertaken annually. The declaration of interests is a standing item at the beginning of each board meeting.

Along with our guiding principles, a number of policies exist that provide guidance to staff about expected values and behaviours, including Conflict of Interest, Gifts and Hospitality, Anti-Bribery and Corruption, Anti-Fraud and Whistleblowing. All staff must complete Anti-Bribery and Corruption, Fraud awareness, Whistleblowing and Modern Slavery awareness training through our online training platform. We have a defined process for our response to actual or suspected fraud and a detailed approach to responding to a whistleblowing report, including how to address and respond to anonymous reports.



The nature of our business, and our relationship with UK HE and FE through institutional membership and the delivery of services, means that Jisc has a relationship with the employing organisations of several trustees. However, this is reflective of the membership structure of the organisation and the purposeful approach to ensuring our activities are guided by the customers we exist to serve and does not affect the independence of trustees. As trustees, we act solely in the interests of the charitable company - we are not the delegates or representatives of any organisation or nominating body. We, with the exception of our chief executive, are all considered to be independent non-executive directors.

Our Safeguarding policy reflects the steps that we take as an organisation to ensure a safe working environment for staff and sharing clear guidance on how to raise any concerns.

We have evolved our corporate social responsibility (CSR) strategy into a broader sustainability programme, focusing on the UN SDGs (discussed further in our annual sustainability report (see the [Sustainability](#) area on our website).

Decision-making, risk and control

We are ultimately responsible for the charitable company's system of internal control and for reviewing its effectiveness. Our internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance of effectiveness. Internal control processes include:

- our approved strategy and strategic targets
- identification and management of risks or potential risks through a strategic risk register along with our approved risk appetite statement
- our approved annual budget
- our consideration of the financial results of the group, including variance from budgets
- delegation of authority and segregation of duties
- an internal audit team reporting to the Audit and risk management committee, the committee chair and trustees
- processes in place for identifying and managing compliance with relevant legislation and with the requirements of regulatory bodies
- operational policies and procedures for staff.

Our [role as the board](#) can be found on our website. We have four standing committees which operate across the Jisc Group. Our Articles of Association define areas of responsibility that we cannot delegate to a committee. Each committee operates under terms of reference that we have agreed and which are reviewed annually.

The [terms of reference and committee memberships](#) can be found on the Jisc website. Each committee is chaired by a trustee with at least one further trustee as a member of each committee. The appointment of committee chairs and members falls under the auspices of the Nominations and governance committee. Each committee reports to the board regularly.

We review key documents such as the risk appetite, financial Scheme of Delegation, Reserves policy and Treasury policy regularly following detailed discussion by the appropriate committee. A Governance Scheme of delegation is in place and reviewed annually to ensure clarity of decision-making across the governance structure.



We receive reports at each board meeting on progress against our strategic targets, our financial performance and key product areas. We have responsibility for overseeing risk management within the organisation with the Audit and risk management committee having more detailed oversight.

Our high-level strategic and operational risk registers are underpinned by risk registers in key areas of the business. These are reviewed regularly to check progress of mitigating actions and position of early warning indicators. Details of the key risks to the successful delivery of our strategy can be found in the Principal risks and uncertainties section.

Risk management training and supporting documentation is available to all staff. A risk management system is in use across the organisation, which is also used for tracking progress against organisational targets as well as actions arising from internal audits.

We consider the risk appetite annually. A well-managed risk appetite is encouraged, tailored to each area of our activity, which supports the development and delivery of new services to meet the needs of our customers through our research and development work, while ensuring that we maintain oversight for parts of the business with less tolerance for risk. The risk appetite was reviewed and updated in June 2025.

Each year, the Audit and risk management committee receives an assurance map for a series of planned audits, approve the annual internal audit plan and receive reports of all internal audits undertaken by the Internal audit team.

Audit and Risk Management opinion 2024/25

Based on the work of the Audit and risk management committee, internal audits conducted during the reporting year and in the context of materiality:

Audit and risk management committee opinion 2024/25

Having taken account of:

- consideration of reports from the chief executive and Jisc officers on a number of activities;
- consideration of a range of audits and the opinion of Jisc's Internal Auditor (reflected below);
- discussions with the Jisc executive leadership team and others regarding risk management across the Group, and the assurance we have received as to the beneficial impact of those discussions on Jisc's system of risk management;
- the Jisc risk management framework including the Jisc risk appetite.

It is the opinion of the Audit and Risk Management committee that:

- the overall control environment is adequate and effective, although a number of internal controls need to continue to improve to meet business objectives;
- the Jisc Group arrangements for corporate governance, risk management and value for money are adequate and effective;
- the Jisc board may place reasonable reliance on these processes and systems in carrying out their respective roles and providing assurances to Jisc's funders and members.



Board effectiveness

We usually meet five times a year as a board, including a strategy-focused away day. We have a clear agenda at every meeting and a forward look agenda plan. Additional items can be added to future agendas at the request of trustees.

Our trustees include senior leaders working in UK further and higher education and individuals with the business skills and expertise that help shape Jisc for the future. Individuals are drawn from across the UK to provide an appropriate balance of experience from the respective countries and from the sectors we serve, and in accordance with our defined skills set for trustees. Two additional places on the board were created in order to ensure that we have the skills needed to deliver our new strategy. Recruitment to these roles is underway.

Trustees are permitted to access independent professional advice should they feel it is necessary to support the discharge of their duties as a trustee. There have been no requests for such advice in the reporting year.

Our chair is appointed by our representative members (AoC, GuildHE and UUK). The role of chair is separate to that of chief executive. A deputy chair is also appointed by the board on the recommendation of the Nominations and governance committee.

As at 31 July 2025, the composition of the board was as follows:

Chair – appointed by AoC, GuildHE and UUK	
One trustee nominated by AoC	One trustee nominated by GuildHE
One trustee nominated by UUK	One trustee nominated by our funders
Up to ten trustees appointed by the board	Jisc chief executive

The skills matrix for trustees is reviewed when a vacancy arises to identify the skills and experience that we wish to see in new trustee appointments. Trustees are appointed based on merit for a maximum term of six years – a three-year initial term and an extension of up to a further three years subject to a positive performance review and subject to the agreement of appointing organisations where this applies. In exceptional circumstances, an extension of a further year is permitted. Two new trustees were appointed in early 2025 and a further trustee in October 2025. Details of all trustees appointed can be found in the Governance and management section.

Trustees receive an induction when taking up a role with Jisc. This includes the provision of background and supporting documents relating to the Jisc Group and resources from the Charity Commission and Scottish Charity Regulator. Induction meetings are held with the chief executive and members of the executive leadership team to give a detailed overview of our activities. Inductions are also held when a trustee is appointed to any of our board committees.

A board and committee effectiveness review is conducted each year, which also includes a survey and discussions with trustees and committee members about their contributions to the role of the board or committee. This allows an opportunity for trustees and committee members to reflect on the board or committee environment and how this can develop further to facilitate effective and constructive challenge during discussions. The recommendations arising from the reviews are considered and agreed by the Nominations and governance committee and the relevant board or committee. A progress report is provided to the Nominations and governance committee part-way through the year to ensure the executive team is held accountable for the delivery of agreed recommendations. The 2024 review recommended the addition of further commercial and entrepreneurial skills to ensure the board is well



positioned to deliver the Jisc 2030 strategy. This has led to the appointment of an additional trustee from October 2025. The 2025 effectiveness review will include questions regarding the performance of the chairs of the board and committees, in line with good practice.

Equality, diversity and inclusion

We are committed to increasing diversity within the governance structure, both at board and executive level. Our **board and committee diversity policy** outlines our intention of improving diversity on the board, recognising that a mix of skills, knowledge and experience with different perspectives and insights builds a strong foundation for well-informed decision-making and, as a consequence, better performance in support of our stakeholders. The policy is reviewed annually.

Candidates from diverse backgrounds are sought and encouraged whenever a vacancy for a trustee or committee member arises, including when an appointment is the result of the nomination by our funders or representative members. We are committed to removing, reducing or preventing obstacles to people becoming trustees. One of our guiding principles is 'Always inclusive' which focuses on working collaboratively, celebrating a culture of diverse minds and being actively inclusive and open. We receive regular updates on our equality, diversity and inclusion activities within the organisation.

As of 31 July 2025, our board comprised 14 trustees with 21% identifying as a woman (2024: 36%), 72% identifying as a man (2023: 57%) and with 7% preferring not to say. The ethnicity of trustees was 65% White British, 7% White English, 7% White Scottish, 7% Asian or Asian British-Pakistani and 7% preferring not to say.⁴ We do not have any disabilities declared by trustees.

Our executive leadership team (ELT) comprises the chief executive officer and executive directors. Within ELT 66.67% identify as women, 33.33% identify as men. The average age is 54 years. Within our senior leaders (SLT - those reporting to executive leadership team members) 46.77% identify as women, 45.16% identify as men, 8.06% did not disclose. The average age is 50 years. SLT ethnicity reports 6.34% as non-white (3.1% Asian, 3.17% mixed heritage). 14.29% did not disclose. 100% of ELT disclosed their ethnicity and 14.52% of SLT did not.

Further information on our internal Diversity and inclusion strategy can be found in the Internal organisation section.

Openness and accountability

Further information about engagement with our members can be found in the stakeholder engagement section of the strategic report.

Regular reporting is provided to each of our core funders to describe our activities and how we have supported the priorities of our funders. Meetings of our Funders and owners group are held three times annually, which consists of representatives from each of our funders and members (AoC, Guild HE and UUK). The meetings are chaired by the Jisc chair and attended by senior Jisc leaders.

We receive reports based on feedback from member organisations or other stakeholders. We discuss lessons learned as appropriate in the context of our strategic role.

In the year to 31 July 2025, remuneration has been paid to the chief executive and the chair. This remuneration is paid for these additional roles undertaken on behalf of Jisc and not in their capacity as trustees. The details of the remuneration are shown in note 12 of the Financial Statements. The level of

⁴ Our diversity data collection form was updated in 2023 to reflect broader lists of possible answers.



remuneration has been approved by the Remuneration committee and Jisc's Articles of Association give authority for this payment. No other trustees are remunerated.

The remuneration of the executive leadership team is set within a framework agreed by the Remuneration committee. Details of this remuneration can be found in note 12 of the Financial Statements.

A travel and subsistence policy is available for trustees and committee members. Travel and subsistence costs are refunded to trustees and committee members on submission of a claim with supporting receipts and payment is subject to compliance with the policy. These costs relating to trustees' expenses are included in note 12 of the Financial Statements.

Trustee indemnity insurance provides insurance cover for trustees against claims which may arise from their legitimate actions as trustees. Insurance is in place for all trustees through the course of their appointment. There have been no claims against this insurance in the reporting year.



Streamlined energy and carbon reporting (SECR)

In accordance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, we present our greenhouse gas emissions and energy use report covering the 2024/25 financial year. Autumn 2020 was the first year that we produced a SECR for the year ending 31 July 2020. In this report, 2023/24 has been used as comparison year.

We have continued to expand our data collection to develop a more complete and accurate picture of our GHG emissions. 2024/25 will be used as a new baseline for scope 3, reflecting improved accuracy in employee commuting and an increase in data collected across scope 3 purchased goods and services, leased assets and waste generation. 2023/24 will remain the baseline year for scope 1 and 2 emissions. Last year we verified our data in line with the ISO 14064 standard and we will be conducting verification again this year.

Our full carbon footprint report can be found in our annual sustainability report (see the [Sustainability](#) area on our website).

Greenhouse gas emissions and energy use data for period 1 August 2024 to 31 July 2025	Current reporting year 2024/25	Comparison reporting year 2023/24 ⁵
	UK and offshore	
Energy consumption used to calculate emissions (kWh) (all facilities and data centres)	2,024,816.57	2,450,334.33
Scope 1 emissions		
Natural gas (tCO ₂ e)	5.65	7.20
Refrigerants (tCO ₂ e)	0	0
Scope 2 emissions		
Purchased electricity (location based) (tCO ₂ e)	11.42	13.39
Scope 3 emissions		
Purchased goods and services	32,530	38,465
Business travel in employee-owned vehicles	55.81	74.45
Other business travel (air, rail and hotel stays)	418.17	564.02
Employee commuting	180.72	69.98
Homeworking	522.81	492.61 ⁶
Waste generation	0.12	0.17
Transmission and distribution losses	37.52	44.84

⁵ Figures for energy consumption used to calculate emissions, purchased electricity, other business travel (air, rail and hotel stays), transmission and distribution losses, total gross emissions and Intensity ratio have been updated to match those in our inventory following ISO14064 audit

⁶ Adjusted for FTE staff following audit on 2023/24 data



Upstream leased assets	346.97	487.83
Downstream transportation	7.49	7.01
Total gross emissions tCO₂e	34,116.69	40,226.49
Intensity ratio: tCO₂e per £m of income	34116.69 tCO ₂ e / £139m = 245.44 tCO ₂ e per £m of income	40226.49 tCO ₂ e / £149m = 269.98 tCO ₂ e per £m of income

Changes in methodology and emissions

To align our carbon reporting and remain transparent in our emissions, we include additional data not required in the SECR; this includes purchased goods and services, hotel stays (under other business travel), homeworking, waste generation, transmission and distribution losses, upstream leased assets and downstream transportation.

We have expanded our emissions reporting to include scope 3 category 1 purchased goods and services. As a result, our total emissions for both 2023/24 and 2024/25 have been revised to reflect this. The figures for 2024/25 have been calculated using procurement data from 2023/24 by an independent company. This differs from the methodology used in last year's report, where 2023/24 emissions were calculated using the Higher Education Supply Chain Emissions tool (HESCET). Following our merger with HESA, we are now able to report emissions generated by data centre activity associated with its operations. As an organisation driving digital transformation, we acknowledge that our use of data centres may continue to increase our carbon emissions; we use Renewable Energy Guarantees of Origin (REGO) for one of our largest data centres in which we lease space and will explore options for further renewable energy use in future.

Business travel decreased across all transport modes in 2024/25. There is an increase in emissions from homeworking due to a 6.13% increase in FTE staff numbers; this is an estimated figure based on averages that we cannot control. We have also seen a significant increase in employee commuting data this year, which reflects a recalculation of data, rather than a rise in commuting activity. We have expanded our collection of waste generation emissions to include our London office.

Energy efficiency action

We have made the commitment to be net zero by 2040. This includes emissions in scope, including gas, electricity, business travel and staff commuting. We will be net zero across our remaining scope 3 emissions, including our supply chain, transport and distribution, waste and electrical use of our leased assets by 2050. We have a published net zero roadmap that outlines our approach to reducing emissions and sets out our plans for future projects. This year we have published our new sustainability strategy and continue to work on our sustainability impact and monitoring programme. Work has begun on the development of our Environmental Management System and engagement in our internal sustainability community continues to grow.

Environmental considerations and energy efficiency are a priority for all refurbished offices including reusing and recycling furniture. Our office at Portwall Lane, Bristol includes features such as repurposed furniture from our previous office and motion-controlled lighting to save unnecessary electricity. We produce our own green energy from onsite solar power and our building management system tracks real time data on energy and water consumption across different areas and systems within Portwall Lane.



Automatically controlled lighting, heating and cooling means we can increase efficiencies and optimise usage where areas of the building may be used or not used. Work is ongoing towards our decarbonisation measures to help achieve our net zero target.

Our electronic waste from offices is collected and resold or reused, resulting in zero electronic waste to landfill. In 2024/25 we recycled 151 electronic items and sent 76 old pieces back into circulation for a new life.

We encourage staff to use public transport wherever possible. We operate a cycle to work scheme, and our electric car scheme has expanded this year, with staff now able to choose from a selection of second-hand electric vehicles. In 2024/25, 67% of business travel journeys were done by rail and 65% of commuting was undertaken by public transport or active travel methods.

Further information on how we are working towards the UN Sustainable Development Goals and climate action, including working with our members and the FE and HE sectors, can be found in our annual sustainability report.

Methodology

Emissions category	Data sources and assumptions
Natural gas	<ul style="list-style-type: none"> Location based method kWh from invoices obtained by facilities UK Government conversion factor for UK natural gas used Bill for 8-month period received due to fault with Automated Meter Reading (AMR) device Monthly average used to estimate missing data
Refrigerants	<ul style="list-style-type: none"> Location based method F-gas report obtained from maintenance company, which confirms that no gas was topped up in the reporting year
Purchased electricity	<ul style="list-style-type: none"> Location based method kWh from invoices obtained by facilities UK Government conversion factor for UK electricity
Purchased goods and services	<ul style="list-style-type: none"> Spend based method CO2 Analysis tool used to estimate emissions based on spend data 2023/24 data calculated using HESCET tool 2024/25 data currently being calculated at the time of reporting, 2023/24 data calculated using CO2 Analysis tool has been used
Transmission and distribution losses	<ul style="list-style-type: none"> Average data method Total kWh from invoices obtained by facilities UK Government conversion factor for UK electricity T&D used
Waste	<ul style="list-style-type: none"> Waste type specific method and average data method Mass of waste for each waste treatment method obtained by facilities from waste collection companies Waste data for Cheltenham and Oxford offices were not available Mass of WEEE waste from invoices obtained from WEEE recycling partner UK Government conversion factor for each waste type used

Emissions category	Data sources and assumptions
Business travel	<ul style="list-style-type: none"> Distance based method Number of miles travelled via personal vehicle use, rail and air obtained from expenses system, Click Travel and Clarity Go Hotel bookings obtained from Click Travel and Clarity Go UK Government conversion factors for each mode of transport, haul length and booking class used. Conversion factors included indirect effects of flights Where country specific hotel conversion factors were unavailable, nearest location geographically used
Employee commuting	<ul style="list-style-type: none"> Distance based method Number of miles travelled by staff per transport type per month obtained from staff commuting survey UK Government conversion factors for each mode of transport used Emissions multiplied by 12 to establish emissions for the year. 40.5% survey response rate. Extrapolated for number of staff as of 31 July 2025
Homeworking	<ul style="list-style-type: none"> Annual working hours based on 35-hour week and 39 days off annually for FTE staff UK Government conversion factors for homeworking (office equipment and heating) used Working from home estimated at 75%
Upstream leased assets	<ul style="list-style-type: none"> Asset specific method and average data method kWh from invoices obtained by facilities and data centre managers UK Government conversion factor for UK electricity used Average from previous months used where data not available
Downstream transportation	<ul style="list-style-type: none"> Spend based method Spend on courier and freight services obtained from procurement Conversion factor for UK postal and courier services used from UK Government via Climatiq

Financial policies and risks

Financial policies

A number of financial policies are in place for the Group:

- **Treasury** – this describes the nature of the investments that we hold. Neither Jisc nor its subsidiaries have a requirement for external borrowings. Any borrowings are not permitted to be taken out without the prior consent from OfS under the terms of the grant funding agreement.
- **Reserves** – this describes the categories of reserves that we hold and the reasons for each.

Both policies were reviewed by the Finance and treasury committee in 2025 and approved by the board.

Credit risk

The Group's activities are primarily with state-funded education and research bodies and, as such, have minimum credit risk.



Liquidity risk

In its cash management, we ensure that there are sufficient cash balances to meet the day-to-day needs of the organisation. Our reserves policy states that we should hold four months of operating costs in undesignated reserves (see financial performance and strategy section).

Grant-making policies

We provide grants to organisations to provide services on our behalf or to participate in projects. Grants are managed through specific agreements, which set out the conditions of the grant, including reporting requirements and when and how disclosure will happen. The agreement also outlines our responsibilities. Grants are usually disbursed in instalments to ensure that agreed timings and results are being met and managed. Our staff monitor and evaluate progress throughout the period of the grants. The nature of these activities will depend on the size and complexity of the grant and the perceived level of risk.

Payment practices

In accordance with regulations in the Small Business, Enterprise and Employment Act 2015, we have prepared and submitted **payment practices reports** for each six-month period for Jisc and its subsidiary Jisc Services Limited (JSL). As a result of revised threshold limits, we will no longer provide reports for JSL.

Internal organisation

HR strategy

Our HR strategy focuses on ensuring we find and keep great people with the right skills both now, and in the future, to ensure strategic success and customer service excellence. We continue to develop a culture and employee experience our employees recommend, one where people chose to remain at Jisc. Our latest employee survey data shows we are making good progress; 80% of employees continue to recommend Jisc as a great place to work.

Our diversity and inclusion and anti-racism strategy is delivering on its aims to ensure our workforce becomes more diverse and our culture more inclusive: 78% of employees have disclosed their data, enabling us to further understand the diversity of our workforce and any gaps.

In line with our commitment to an inclusive and diverse workforce, disabled employees have equality of access to training, development and progression. Support is also given to encourage return to work and retention of newly disabled employees, providing where required a period of rehabilitation, support and training, working with expert partners and our Occupational Health service when required. 20% of employees have disclosed they are disabled.

As well as access to a well-resourced learning and development offer, employees have access to a wide range of benefits, particular emphasis is on benefits linked to financial and mental wellbeing, to ensure wellbeing is prioritised. This includes a number of discounts and salary sacrifice schemes (including electric cars), enhanced sick pay, mortgage services, a healthcare cashplan (a very popular scheme to allow employees to claim back the costs of everyday healthcare), total mental health support (giving access to excellent mental health services), enhanced annual leave and volunteering days, and the opportunity to buy additional annual leave. Total reward statements are published twice a year showing employees how we invest in them and the value of all their benefits.



In 2024/25 we engaged with all levels of the organisation to refresh our guiding principles. Our guiding principles had served us well for almost 5 years but needed to be revisited in line with the changing needs of our customers and the evolution of the company. Our new guiding principles, reduced from six to four, are Customer first, Always inclusive, Never stand still and Make an impact. Our guiding principles shape how we behave and work for and with our customers.

Workforce data

Our overall headcount has increased 3.5% from 1332 to 1374 at 31 July 2025. Turnover has remained the same from 2024 – 2025 with less than 1% difference between the two years. Overall turnover in 2024/25 was 9%, with voluntary turnover at 6%.

A total of 4.46% of Jisc are non-permanent members of staff (Agency, Consultant, Contractor, External secondment, Fixed term contract, Apprentice/Grad). The majority of staff at Jisc are on our payroll (98.92%) with the remainder (1.08%) made up of Agency workers, consultants, contractors and an external secondment.

Agency worker	0.07%
Consultant	0.72%
Contractor	0.22%
External secondment	0.07%
Fixed Term	2.66%
FTC - apprentice/graduate	0.72%
Permanent	95.54%

Total headcount at 31 July 2025 including temporary staff was 1390.

This year both our median and mean gender pay gaps have reduced again to 15% (median, reduction of 0.6%) and 12.4% (mean, reduction is 0.8%) respectively. Our mean gender pay gap is now the lowest it has been since reporting began. The tendency of female staff⁷ to be found in the lower deciles of the organisation, and the overrepresentation of male staff in the highest, combined with the wide salary range within the highest deciles, is likely to be a key driver of our gender pay gap.

Diversity data

Equalities information is held on our HR system in accordance with GDPR principles. Average disclosure rate across gender identity, sexual orientation, ethnicity and religion is 78.89%

Ethnicity

Disclosure rate for ethnicity has increased in the past year to 79.77%, previously 71%. The Asian population has had the most growth in the past year, increasing over 2% to 8.63%.

White	Not disclosed / Prefer not to say	Asian	Black	Mixed heritage	Other
62.28%	20.32%	8.63%	4.46%	2.56%	1.75%

⁷ This relates to people assigned female or male sex at birth. This data is used specifically for the gender pay gap and differs from the equalities information, which is submitted voluntarily within the staff diversity data disclosure form.



Religion

The majority of Jisc have not disclosed their religion but this percentage has decreased from last year - from 29.41% to 26.54%.

Not disclosed / Prefer not to say	No religion	Other	Christianity	Atheism	Agnostic
26.54%	25.15%	15.42%	13.52%	10.23%	9.14%

Age and gender

Jisc continues to employ people across a broad age group, with the age of new starters over the past year ranging between 19 and 65 - with the average age for a new starter being 36 years old.

The percentage of women in the company has increased from last year to 49.42%. Women make up the majority of the 25 and under category (51.57%).

Employees disclosing gender identity has increased by nearly 3% since last year to now 88.82%.

Jisc recognises that not all individuals' gender identity aligns with their assigned sex at birth. The equalities information supplied relates to how people identify rather than their assigned sex at birth and is asked within their personal diversity data disclosure form.

Sexual orientation

73.23% of staff have disclosed their sexual orientation, increasing 3.5% from last year. The majority is still heterosexual (65.42%, slight increase on last year), the second highest category is those who did not disclose (26.68%, a nearly 4% drop on last year) and an increase in non-hetero orientations (7.89%)

Heterosexual	Not disclosed / Prefer not to say	Bisexual	Gay	Other	Lesbian
65.42%	26.68%	3.95%	1.75%	1.39%	0.80%

Governance and employee engagement

Pay governance

The Remuneration committee considers the annual pay review proposals for all staff across the organisation and the resulting overall level of increase in the salary bill in the context of business performance and the need to ensure good pay governance to ensure money from funding is spent and focussed in the right way. The Remuneration committee reports to the board, providing sufficient detail to enable the board to assure themselves that rigorous, fair and defensible processes have been undertaken in all reward decisions as overall responsibility remains with the board.

We have an annual performance management cycle, with managers having conversations with their teams about their performance throughout the year, with quarterly reviews to drive regular, quality conversations.

We have a set of guiding reward principles which include a single pay framework which covers all staff except the ELT and Apprentices and Graduates. The salaries of ELT are determined by the Remuneration committee.



A variable bonus scheme is in place for members of ELT, and there are fully governed commission schemes for account managers and other sales employees. These schemes are reviewed annually to ensure alignment to business priorities and fully linked to performance. A company-wide performance bonus is dependent on strategic targets being achieved as is approved by the Remuneration Committee.

Engagement and communication

Ensuring effective two-way communication and good internal communication is in place is key to our success. Our employee voice routes are:

- Joint Negotiating Committee with the University and College Union (UCU), our recognised trade union
- Employee Voice Forum (EVF), available to all staff to enable all employees to have a voice, and to share their concerns and views
- Our employee networks, of which there are 11 around particular themes, provide a valuable route to share ideas and bring about systemic change
- Our CEO has regular employee listening lunches, open to all, to enhance two-way communication, share ideas and better understand the employee experience.

In addition, a number of internal communications channels and initiatives ensure employees are able to stay up to date with company performance and operational arrangements. These include a monthly employee briefing, a monthly 'all hands' meeting, updates from executive team members, our intranet, our annual staff conference and targeted emails, briefings and consultation processes.



Responsibilities of the board in relation to the Trustees' report

The trustees (who are also directors of Jisc for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

Appointment of independent auditors

Grant Thornton UK LLP are deemed reappointed as our external auditor pursuant to section 487 of the Companies Act 2006.



The strategic report and trustees' report have been approved, authorised for issue and signed on behalf of the board by:

Paul Boyle

Professor Paul Boyle, Jisc chair

27 November 2025



Independent auditor's report to the members and trustees of Jisc

Opinion

We have audited the financial statements of JISC (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025, which comprise the consolidated and charity statements of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including the group's and the parent income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent charitable company and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the parent charitable company or group to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the parent charitable company's and group's business model including effects arising from macro-economic uncertainties such as high inflation, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.



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 and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Trustees Report, prepared for the purposes of company law, included in the Trustees' Report and Financial Statements for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Trustees Report included in the Trustees' Report and Financial Statements have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Report and Financial Statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Responsibilities of trustees

As explained more fully in the Responsibilities of the board in relation to the Trustees' report set out on page 44 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), and the Companies Act 2006, Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the Data Protection Act 2018.
- We understood how the group is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board and other minutes and through our legal and professional expenses review;
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur, and the risk of material override of controls. Audit procedures performed by the team included:
 - Identifying and assessing the design effectiveness of certain controls management has put in place to prevent and detect fraud;
 - Challenging assumptions and judgements made by management in its significant accounting policies;
 - Identifying and testing journal entries, with a focus on unusual journals with specific risk characteristics and large value journals;
 - Identifying and testing related party transactions;
 - Inspecting board and other committee minutes; and



- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

The assessment of the appropriateness of the collective competence and capabilities of the engagement team. This included consideration of the engagement team's:

- Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
- Knowledge of the charity sector; and
- Understanding of the legal and regulatory requirements specific to the group including:
 - The provisions of the applicable legislation; and
 - Guidance issued by the Charity Commission and the Office of the Scottish Charity Regulator.

The team communications in respect of potential non-compliance with relevant laws and regulations included the potential for fraud in revenue through manipulation of income and management override of controls.

In assessing the potential risks of material misstatement, we obtained an understanding of:

- The group's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and

The group's control environment, including:

- The policies and procedures implemented by the group to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations;
- The adequacy of procedures for authorisation of transactions and review of management accounts; and
- Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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



Use of our report

This report is made solely to the charitable company's members and trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jim McLarnon

Jim McLarnon ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date: 27 November 2025

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 July 2025

	Note	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		2025	2025	2025	2024	2024	2024
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME							
Donations and grants	4	57,966	11,530	69,496	58,230	13,440	71,670
Income from charitable activities	5	26,488	-	26,488	25,712	-	25,712
Income from trading with members	5	24,095	-	24,095	21,141	426	21,567
Income from other trading activities	5	29,846	200	30,046	28,966	-	28,966
Investment income	6	585	-	585	743	-	743
TOTAL INCOME		138,980	11,730	150,710	134,792	13,866	148,658
EXPENDITURE							
Expenditure from charitable activities before USS pension change		96,547	15,494	112,041	91,160	21,450	112,610
USS pension provision change	29	-	-	-	(29,684)	-	(29,684)
Total charitable activities	7	96,547	15,494	112,041	61,476	21,450	82,926
Expenditure from trading with members	7	28,731	1,254	29,985	34,395	(4,997)	29,398
Other trading activities	7	22,320	597	22,917	20,205	533	20,738
Grants paid	10	125	-	125	137	-	137
Other losses		196	-	196	-	-	-
TOTAL EXPENDITURE		147,919	17,345	165,264	116,213	16,986	133,199
Net (expenditure) / income	11/25	(8,939)	(5,615)	(14,554)	18,579	(3,120)	15,459
Other unrealised gains	16/25	10,274	-	10,274	11,636	-	11,636
Taxation	30	(1,378)	-	(1,378)	-	-	-
Net movement in funds for the year		(43)	(5,615)	(5,658)	30,215	(3,120)	27,095
Reconciliation of funds							
Total funds brought forward		133,822	5,615	139,437	103,607	8,735	112,342
Total funds carried forward		133,779	-	133,779	133,822	5,615	139,437

The accompanying notes are an integral part of these financial statements.

All results in the year to 31 July 2025 and in the prior year derive from continuing operations.

The consolidated SoFA includes all gains and losses for the year and the income and expenditure of the Group.



Jisc Charity Statement of Financial Activities (including income and expenditure account) for the year ended 31 July 2025

	Note	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		2025	2025	2025	2024	2024	2024
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME							
Donations and grants	4	56,926	11,530	68,456	57,173	13,417	70,590
Income from charitable activities	5	26,488	-	26,488	25,712	-	25,712
Income from trading with members	5	3,099	200	3,299	4,846	364	5,210
Income from other trading activities	5	2,134	-	2,134	1,308	-	1,308
Intercompany trading		9,839		9,839	5,471	-	5,471
Investment income	6	392	-	392	619	-	619
TOTAL INCOME		98,878	11,730	110,608	95,129	13,781	108,910
EXPENDITURE							
Expenditure from charitable activities before USS pension change		97,267	17,145	114,412	78,920	21,898	100,818
USS pension provision change	29	-	-	-	(29,507)	-	(29,507)
Total charitable activities	7	97,267	17,145	114,412	49,413	21,898	71,311
Expenditure from trading with members	7	24,724	200	24,924	25,867	(4,997)	20,870
Other trading activities	7	3,928	-	3,928	8,224	-	8,224
Grants paid	10	125	-	125	137	-	137
Other losses		196	-	196	-	-	-
TOTAL EXPENDITURE		126,240	17,345	143,585	83,641	16,901	100,542
Net (expenditure) / income	11/25	(27,362)	(5,615)	(32,977)	11,488	(3,120)	8,368
Other unrealised gains	16/25	10,274	-	10,274	11,636	-	11,636
Net movement in funds for the year		(17,088)	(5,615)	(22,703)	23,124	(3,120)	20,004
Reconciliation of funds							
Total funds brought forward		148,809	5,615	154,424	114,354	8,735	123,089
Transfer of reserves from Group company		-	-	-	4,472		4,472
Gift Aid received		5,449	-	5,449	6,859	-	6,859
Total funds carried forward		137,170	-	137,170	148,809	5,615	154,424



Consolidated and Charity Balance Sheets as at 31 July 2025

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets					
Intangible assets	14	8,138	9,599	1,338	1,255
Tangible assets	15	21,795	24,586	7,138	7,786
Investments	16	99,299	115,284	124,438	140,423
Total fixed assets		129,232	149,469	132,914	149,464
Current assets					
Debtors	17	30,470	36,314	14,245	19,157
Cash and cash equivalents	25	24,142	12,137	14,643	3,423
Total current assets		54,612	48,451	28,888	22,580
Liabilities					
Creditors: amounts falling due within one year	18	46,534	55,830	22,882	16,091
Provisions for liabilities	20	1,439	1,356	1,439	1,356
Current Liabilities		47,973	57,186	24,321	17,447
Net current assets /(liabilities)		6,639	(8,735)	44,567	5,133
Creditors: amounts falling due in more than one year	19	2,092	1,297	311	173
Total assets less total liabilities		133,779	139,437	137,170	154,424
Net assets		133,779	139,437	137,170	154,424
The funds of the Group / Charity:					
Restricted income funds	21	-	5,615	-	5,615
Unrestricted income funds	22	133,779	133,822	137,170	148,809
Total Group / Charity funds		133,779	139,437	137,170	154,424

The Charity only net deficit for the year was £22,703k (2024 Surplus: £20,003k) – refer to note 27

The accompanying notes are an integral part of these financial statements. The financial statements on pages 51 to 89 were approved and authorised for issue by the board and signed on its behalf by:

Heidi Fraser-Krauss

Heidi Fraser-Krauss

Chief executive officer

27 November 2025

Registered number: 05747339



Consolidated Cash Flow Statement for the year ended 31 July 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash (used) / provided by operating activities	25	(7,830)	(10,690)
Cash flows from investing activities:			
Interest received	6	585	743
Proceeds from the sale of property, plant and equipment	15	-	-
Purchase of property, plant and equipment	15	(3,739)	(10,785)
Purchase of intangible assets	14	(1,948)	(691)
Sale of investments	16	19	54,433
Purchase of investments	16	(82)	(85,675)
Funds held with Mercer LLC transferred to cash account		25,000	-
Net cash used in investing activities		19,835	(41,975)
Change in cash and cash equivalents in the reporting year		12,005	(52,665)
Cash and cash equivalents at the beginning of the reporting year		12,137	64,802
Cash and cash equivalents at the end of the reporting year		24,142	12,137



Notes to the financial statements

1. Statement of compliance

The Group and individual financial statements of Jisc have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice ("Charities SORP") applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (effective 1 January 2019) and the Companies Act 2006.

2. Principal accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). After reviewing the Group's forecasts and projections including risk based sensitivity and scenario testing, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

b) Gift aid

Various Group subsidiaries will make a gift aid donation to Jisc as their parent company. Gift aid donations are recognised when a legal obligation to make the payment exists and are classified as a distribution in the statement of changes in equity. The gift aid payments are made to Jisc within 9 months of the financial year end with the aim to mitigate any corporation tax arising from those profits. In considering the level of gift aid donation to make, the paying company will consider whether there are sufficient distributable reserves available and whether the paying company will be able to meet its liabilities as they fall due.

c) Group financial statements

The consolidated financial statements and the consolidated cash flow statement include the financial activities of the charity, and its wholly owned trading subsidiaries Jisc Services Limited and Jisc International Apac Pte. Ltd. Intra-Group transactions and balances are eliminated fully on consolidation.

Jisc as a standalone company as permitted by FRS102 as a qualifying entity has taken advantage of the available exemption to not prepare a statement of cash flows (section 7 of FRS102 and para 3.17 (d)).

d) Fund structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor, such as where funding is for specific projects or is capital in nature. Unrestricted funds comprise those funds which the charity is free to use for any purpose in furtherance of the charitable objects.



Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

e) Income

Income is recognised in the SoFA when a transaction or other event results in an increase in the Group's assets or a reduction in its liabilities. Income is recognised when all of the following criteria are met:

- Entitlement – control over the rights or other access to the economic benefit has passed to the Group
- Probable – it is more likely than not that the economic benefits associated with the transaction will flow to the Group
- Measurement – the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction can be measured reliably

Government grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Group has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Performance-related grants that are conditional upon the delivery of a specific level of service are deferred where the conditions have not yet been met.

Income for services

Income for services, including higher education subscriptions, is recognised over the period when the relevant service is provided, or in line with the work being performed, whichever is most appropriate.

Where income is received for a specific activity which is to be delivered in a subsequent financial year, that income is deferred.

Principal versus agent

When the Group acts as the principal in a transaction of goods and/or services, the income is recognised gross and the related expense is recognised within expenditure. Where the Group acts as the agent in a transaction of goods and/or services, the related income and cost are netted off against each other such that the margin is ultimately recognised within income. For licences sold on an agency basis the income is recognised in full as an agency fee at the start of the licensing agreement period in line with the contract structure.

The indications that the Group is an agent in the transaction are usually:

- The Group is not responsible for providing the good or service, or;
- The Group does not have inventory risk before the good or service is provided to the customer or even after it has been provided, or;
- The Group does not have control over the price of the good or service.

The Chest and Collections licences sold by the Group are considered to be sold on an agency basis and income reported on a net basis. Further detail is shown in Note 5.

Interest income

Interest is recognised as earned.



f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to that category of activity within the Group. Expenditure is classified under the following activity headings:

- Costs of trading with members and non-members
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the Group. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Group agrees to pay the grant without conditions, or the conditions attached to the grant are outside the control of the Group
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged against the expenditure category of resources expended for which it was incurred.

g) Allocation of overhead and support costs

Support costs are those functions that assist the work of the Group but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support Jisc's projects and activities. These costs have been allocated between commercial trading operations and expenditure on charitable activities.

h) Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

i) Lease incentives

Incentives received to enter into an operating lease are credited to the SoFA, to reduce the lease expense, on a straight-line basis over the period of the lease.

The Group has taken advantage of the exemption in respect of lease incentives on leases in existence on the date of transition to FRS 102 (1 August 2014) and continues to credit such lease incentives to the SoFA over the period to the first review date on which the rent is adjusted to market rates.



j) Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

- Electronic content 10 years
- Customer contracts 10 years
- Long Term Software licences In line with contractual terms

Amortisation is charged to the SoFA.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for on an annual basis if the above factors indicate that the carrying amount may be impaired.

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use;
- Management intends to complete the software and use or sell it;
- There is an ability to use or sell the software;
- It can be demonstrated how the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- The expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

k) Tangible fixed assets and depreciation

All assets are capitalised and recorded at historic cost including any incidental costs of acquisition. Where appropriate, provision has been made for impairment in the value of tangible fixed assets.

Depreciation is charged on a straight-line basis to write off the cost of the tangible fixed assets over their estimated useful life. Items with a total cost of less than £25,000 are expensed in the period in which they occur.

- Land non-depreciating
- Freehold property 50 years
- Freehold improvements 10 years
- Leasehold improvements over the life of the lease
- Fixtures and fittings 10 years
- Network equipment 5 years
- IT equipment 3 years

Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the SoFA.



l) Investments

Investments in subsidiaries and associates are stated at cost, less provision for impairment.

An investment in a jointly controlled entity exists when there is a contractually agreed sharing of control over an economic activity of a separate legal entity, between Jisc and third party(s). A jointly controlled entity is initially recognised at the transaction price and subsequently adjusted for the investors' share of the profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the assets are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

m) Pensions

The organisation participates in Universities Superannuation Scheme (USS). The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. 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 organisation 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 organisation therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme.

If the organisation enters into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund any overall deficit, the organisation will recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense would be recognised.

Other schemes operated are a defined contribution scheme established in 2021 for new employees, a similar scheme for employees who transferred from Janet and the Civil Service pension arrangement for employees who transferred from HEFCE. The amounts charged to the profit and loss account in respect of these schemes represents the contributions payable to the schemes in the financial year.

Details of all schemes are provided in note 29.

n) Contingent liabilities

In accordance with the Charities SORP (FRS102) contingent liabilities are disclosed for those grants, which do not represent liabilities, but where there is a possible obligation, which arises from past events, which will only be confirmed by one or more future events, not wholly within the trustees' control.



o) Foreign currency

Transactions denominated in foreign currencies are translated at the rate of exchange at the date of the transaction. Foreign currency balances are re-translated at the rate of exchange prevailing at the balance sheet date. Any gain or loss arising is charged to the SoFA.

The majority of foreign currency income transactions have a corresponding cost of sales transaction in the same currency, where a surplus is generated this is used to settle ad-hoc purchases in currency throughout the year.

p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

q) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

r) Creditors and provisions

Creditors and provisions are recognised where Jisc has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due. Provisions are recognised at amortised cost.

s) Financial instruments

Jisc only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their amortised cost or valuation at the balance sheet date. All financial assets and financial liabilities are carried at amortised cost or valuation where available.

t) Taxation

Jisc is a registered charity and is entitled to certain exemptions from corporation tax on profits from investments and any trading activities carried on in furtherance of the charity's primary objectives. The subsidiary companies make qualifying donations of all taxable profits to Jisc.

The Group is able to reclaim a proportion of its input VAT incurred using the partial exemption method.

3. Critical accounting judgements and estimation uncertainty

a) Critical judgements in applying the entity's accounting policies

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Multi-employer defined benefit pension scheme

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 USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that USS meets the definition of a multi-employer scheme but



no contractual contributions are recognised in the financial year, as there is no deficit recovery plan in place at the date of approving the financial statements (note 29).

(ii) Timing of grant revenue recognition

Revenue from restricted grants (note 4) can vary in its terms and conditions, specified years to which it relates and cash payment profile. Judgement about the most appropriate financial year in which to recognise revenue can be required together with the amount of revenue to be recognised in that year, with reference to the specifications of a grant letter.

b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic life of tangible and intangible assets

The annual depreciation charge for tangible and intangible assets (notes 15 and 14 respectively) is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 14 and 15 for the carrying amount of the intangible and fixed assets respectively and notes 2j and 2k for the useful economic lives for each class of assets.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade, intercompany and other debtors (note 17). When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iii) Multi-employer defined benefit pension scheme

The scheme actuary reviews the funding of the USS every year and undertakes a formal actuarial valuation every three years (note 29).

(iv) Impairment of fixed asset investments

In assessing whether the carrying value of fixed asset investments has suffered a permanent impairment, the company considers a number of indicators which include the comparing the market value of the underlying net assets to the cost of the investment, the trading history of the entity and the forecast cash flows of that entity.



4. Donations and grants

During the year to 31 July 2025 £69,496k (2024: £71,670k) of funding was received from the United Kingdom funding bodies for higher and further education.

GROUP	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Funding body:	£'000	£'000	£'000	£'000	£'000	£'000
Office for Students	10,000	5,000	15,000	10,200	5,000	15,200
Research England	20,260	6,313	26,573	20,380	7,242	27,622
DfE - England	15,004	-	15,004	15,021	-	15,021
Scottish Funding Council	8,062	-	8,062	8,073	50	8,123
MEDR / HEFCW	3,047	217	3,264	2,001	40	2,041
DfE Northern Ireland	1,410	-	1,410	1,410	858	2,268
Welsh Government	-	-	-	1,049	250	1,299
Government grant under Apprenticeship Training Scheme	183	-	183	96	-	96
	57,966	11,530	69,496	58,230	13,440	71,670

CHARITY	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Funding body:	£'000	£'000	£'000	£'000	£'000	£'000
Office for Students	10,000	5,000	15,000	10,200	5,000	15,200
Research England	20,233	6,313	26,546	20,353	7,219	27,572
DfE - England	13,991	-	13,991	13,991	-	13,991
Scottish Funding Council	8,062	-	8,062	8,073	50	8,123
MEDR / HEFCW	3,047	217	3,264	2,001	40	2,041
DfE Northern Ireland	1,410	-	1,410	1,410	858	2,268
Welsh Government	-	-	-	1,049	250	1,299
Government grant under Apprenticeship Training Scheme	183	-	183	96	-	96
	56,926	11,530	68,456	57,173	13,417	70,590



5. Income

Income is classified to reflect the activities of Jisc as: charitable, trading with members and trading with non-members. The analysis below is presented to provide additional clarity to readers.

These activities are fully costed and funded independently of one another. Funding received in relation to any charitable activity is not used to cross-subsidise or provide any undue benefit to any other activity.

GROUP	Income from charitable activities	Income from trading with Jisc members	Income from trading with non-Jisc member	2025 Total
	£'000	£'000	£'000	£'000
Connectivity	-	10,298	7,025	17,323
Data collections and statistics	13,123	210	113	13,446
Trust and identity	-	1,463	12,048	13,511
Jisc membership subscription	13,365	-	-	13,365
Cloud	-	2,904	5,647	8,551
Libraries, learning resources and research	-	3,969	546	4,515
Advertising income	-	927	1,867	2,794
Data analytics	-	1,675	1,182	2,857
Cyber	-	1,890	445	2,335
Other (including rent)	-	759	1,173	1,932
	26,488	24,095	30,046	80,629

CHARITY	Income from charitable activities	Income from trading with Jisc members	Income from trading with non-Jisc member	2025 Total
	£'000	£'000	£'000	£'000
Data collections and statistics	13,123	108	113	13,344
Trust and identity	-	1,063	95	1,158
Jisc membership subscription	13,365	-	-	13,365
Libraries, learning resources and research	-	16	486	502
Advertising income	-	917	113	1,030
Data analytics	-	128	6	134
Cyber	-	694	189	883
Other (including rent)	-	372	1,133	1,505
	26,488	3,298	2,135	31,921

Connectivity income comes from members and non-members taking connections in addition to those provided under their subscription and trust and identity services include verification services offered through OpenAthens and VerifID. Our cloud business resells web services through procured frameworks as well as offering consultancy to members who are looking to move some of their activity into the cloud.

Our libraries and learning resource income represents management charges which Jisc takes on flowthrough licensing and collections purchases. Advertising income includes the HEDD service and the advertising through the Graduate Prospects website. Data analytics income includes the



sale of HEIDI Plus, tailored data sets and online survey tools for education and research. Cyber products including penetration testing and consultancy.

Included within libraries, learning resources and research is net income of £3,400k (2024: £2,838k) from the resell of licence subscriptions through Chest and Collections. These licences are sold on an agency basis and income reported accordingly on a net basis. Gross income from licences sold on an agency basis was £176,020k (2024: £170,928k).

Income from research organisations is classified under income from other trading activities.

GROUP	Income from charitable activities	Income from trading with Jisc members	Income from trading with non-Jisc member	2024 Total
	£'000	£'000	£'000	£'000
Connectivity	-	8,353	7,707	16,060
Jisc membership subscription	12,841	161	204	13,206
Trust and identity	-	1,243	11,697	12,940
Data collections and statistics	12,871	-	-	12,871
Cloud	-	3,078	4,753	7,831
Libraries, learning resources and research	-	3,302	963	4,265
Advertising income	-	837	1,877	2,714
Data analytics	-	1,734	658	2,392
Cyber	-	1,994	320	2,314
Other (including rent)	-	865	787	1,652
	25,712	21,567	28,966	76,245

CHARITY	Income from charitable activities	Income from trading with Jisc members	Income from trading with non-Jisc member	2024 Total
	£'000	£'000	£'000	£'000
Connectivity	-	-	-	-
Jisc membership subscription	12,841	161	204	13,206
Trust and identity	12,871	-	-	12,871
Data collections and statistics	-	1,243	434	1,677
Cloud	-	-	-	-
Libraries, learning resources and research	-	1,135	-	1,135
Advertising income	-	-	-	-
Data analytics	-	801	19	820
Cyber	-	977	109	1,086
Other (including rent)	-	893	542	1,435
	25,712	5,210	1,308	32,230

Income for the year to 31 July 2025 from external customers that are non-UK based was £11,131k (2024: £8,988k) with the remainder generated in the UK.

Of the above, £80,429k was unrestricted (2024: £75,819k) and £200k restricted (2024: £426k).



6. Investment income

All of the Group's investment income of £585k (2024: £743k) arises from money held in interest bearing deposit accounts and distributions from investments.

7. Expenditure

GROUP	Charitable activity expenditure £'000	Expenditure from trading with Jisc member £'000	Expenditure from trading with non-Jisc member £'000	2025 Total £'000
Data collections and statistics	13,252	1,149	-	14,401
Libraries, learning resources and research	8,436	2,020	-	10,456
Connectivity	31,792	10,495	6,688	48,975
Trust and identity	-	2,607	8,372	10,979
Cloud	-	2,839	5,500	8,339
Cyber and Information Security	15,039	-	-	15,039
Data analytics	-	2,904	2,330	5,234
Advice and guidance	7,104	2,244	-	9,348
Student experience	-	3,929	-	3,929
Events	2,132	-	-	2,132
Governance costs (note 8)	2,215	240	21	2,476
Support costs (note 9)	29,877	679	6	30,562
Other	2,194	879	-	3,073
	112,041	29,985	22,917	164,943

CHARITY	Charitable activity expenditure £'000	Expenditure from trading with Jisc member £'000	Expenditure from trading with non-Jisc member £'000	2025 Total £'000
Data collections and statistics	13,252	350	-	13,602
Libraries, learning resources and research	8,428	-	-	8,428
Connectivity	31,792	10,495	3,928	46,215
Trust and identity	-	2,290	-	2,290
Cloud	-	2,226	-	2,226
Cyber and Information Security	14,942	-	-	14,942
Data analytics	-	2,771	-	2,771
Advice and guidance	7,104	2,213	-	9,317
Student experience	-	3,700	-	3,700
Events	2,060	-	-	2,060
Governance costs (note 8)	2,354	-	-	2,354
Support costs (note 9)	31,487	-	-	31,487
Other	2,993	879	-	3,872
	114,412	24,924	3,928	143,264



GROUP	Charitable activity expenditure £'000	Expenditure from trading with Jisc member £'000	Expenditure from trading with non-Jisc member £'000	Restated 2024 Total £'000
Data collections and statistics	13,057	-	-	13,057
Libraries, learning resources and research	8,619	1,241	-	9,860
Connectivity	31,289	11,133	8,297	50,719
Trust and identity	-	3,116	6,453	9,569
Cloud	-	3,237	4,545	7,782
Cyber and Information Security	15,172	0	0	15,172
Data analytics	-	3,447	1,395	4,842
Advice and guidance	4,862	3,674	-	8,536
Student experience	-	4,016	-	4,016
Events	1,820	-	-	1,820
Governance costs (note 8)	3,264	59	26	3,349
Support costs (note 9)	569	(1,165)	22	(574)
Other	4,274	640	-	4,914
	82,926	29,398	20,738	133,062

CHARITY	Charitable activity expenditure £'000	Expenditure from trading with Jisc member £'000	Expenditure from trading with non-Jisc member £'000	2024 Total £'000
Data collections and statistics	12,489	-	-	12,489
Libraries, learning resources and research	8,619	3,037	-	11,656
Connectivity	31,289	11,133	8,224	50,646
Trust and identity	-	14	-	14
Cloud	-	1,858	-	1,858
Cyber and Information Security	1,181	-	-	1,181
Data analytics	-	1,571	-	1,571
Advice and guidance	4,862	3,257	-	8,119
Student experience	5,255	-	-	5,255
Events	1,540	-	-	1,540
Governance costs (note 8)	2,827	-	-	2,827
Support costs (note 9)	(2,933)	-	-	(2,933)
Other	6,182	-	-	6,182
	71,311	20,870	8,224	100,405

Of the above total, £146,550k was unrestricted expenditure (2024: £116,076k) and £18,393k was restricted expenditure (2024: £16,986k).

The comparative amounts have been restated to better reflect the split of cost between the service streams.

All expenditure includes irrecoverable VAT, where it has been incurred.



8. Governance costs

GROUP	2025	Restated 2024
	£'000	£'000
External audit UK	185	158
External Audit Singapore	22	22
Senior management salaries (note 12)	1,700	1,747
Trustee expenses (note 12)	12	15
Governance support costs	557	1,407
	2,476	3,349
CHARITY	2025	2024
	£'000	£'000
External audit	105	110
Senior management salaries (note 12)	1,700	1,747
Trustee expenses (note 12)	12	15
Governance support costs	537	955
	2,354	2,827

The costs relating to the governance function are equally apportioned between the four key charitable activities undertaken in the year.

Governance support costs include staff salary and related costs, recruitment, insurance and professional charges.

The comparative amounts have been restated to include recoverable VAT.

9. Support costs

GROUP	Expenditure charitable activities	Expenditure from trading with Jisc members	Expenditure from trading with non-Jisc member	2025
	£'000	£'000	£'000	£'000
Finance and procurement	3,724	15	-	3,739
Group costs	2,138	(193)	6	1,951
Strategy and corporate services	8,995	(36)	-	8,959
Internal IT costs	10,257	893	-	11,150
Marketing and communications	2,768	-	-	2,768
Office	688	-	-	688
Transformation	1,307	-	-	1,307
	29,877	679	6	30,562



CHARITY	Expenditure charitable activities £'000	Expenditure from trading with Jisc members £'000	Expenditure from trading with non-Jisc member £'000	2025 £'000
Finance and procurement	3,724	-	-	3,724
Group costs	1,725	-	-	1,725
Strategy and corporate services	10,524	--	--	10,524
Internal IT costs	10,370	--	--	10,370
Marketing and communications	3,150	--	--	3,150
Office	688	--	--	688
Transformation	1,306	--	--	1,306
	31,487	--	--	31,487

GROUP	Expenditure charitable activities £'000	Expenditure from trading with Jisc members £'000	Expenditure from trading with non-Jisc member £'000	Restated 2024 £'000
Finance and procurement	3,739	-	-	3,739
Group costs	(27,753)	(1,431)	22	(29,162)
Strategy and corporate services	9,003	251	-	9,254
Internal IT costs	10,340	15	-	10,355
Marketing and communications	3,005			3,005
Office	700			700
Transformation	1,535			1,535
	569	(1,165)	22	(574)

CHARITY	Expenditure charitable activities £'000	Expenditure from trading with Jisc members £'000	Expenditure from trading with non-Jisc member £'000	2024 £'000
Finance and procurement	2,246	-	-	2,246
Group costs	(27,666)	-	-	(27,666)
Strategy and corporate services	8,498	-	-	8,498
Internal IT costs	10,340	-	-	10,340
Marketing and communications	-	-	-	-
Office	700	-	-	700
Transformation	2,949	-	-	2,949
	(2,933)	-	-	(2,933)

Support costs of Jisc are allocated where possible directly to the charitable activity and where this direct allocation is not possible costs are allocated in line with the number of direct staff working in each charitable activity type. Wages and pension costs include a liability for paid annual leave accrued but not taken of £1,004k (2024: £1,040k).



In the year, group costs includes realised and unrealised gains of £195k and Strategy and Corporate services cost includes a VAT credit of £48k.

The comparative amounts have been restated to better reflect the split of cost between the categories.

Group costs in 2024 include the release of the USS pension provision of £29,684k on completion of the 2023 revaluation. The relevant amount for the charity in 2024 is £29,507k. This is explained more fully in note 29.

Internal IT costs include the costs of maintaining Jisc's own IT services and systems.

10. Grants paid

	Employability and Careers Research £'000	Content and Discovery Project £'000	Open Source Software £'000	Viestsch Foundation £'000	2025 Total £'000	2024 Total £'000
Shibboleth Consortium	-	-	62	-	62	62
Other grants (< £30k)	46	7	-	10	63	75
	46	7	62	10	125	137

In 2025 no grants were awarded to individuals (2024: £nil), all grants were to institutions. Of the total grants paid to third parties during 2025, all were unrestricted (2024: £137k) and none were restricted (2024: £nil).

11. Net expenditure

Net expenditure is stated after charging:

	2025 £'000	2024 £'000
Amortisation of intangible assets	3,409	3,207
Depreciation of tangible assets	6,530	6,002
Loss on sale of tangible fixed assets	-	20
Exchange differences	209	185
Operating lease rentals: property	1,289	1,743

During the year the Group obtained the following services from the Group's auditors and its associates:

	2025 £'000	2024 £'000
Audit of all entities and consolidated financial statements		
Fees payable for the audit of the annual accounts	207	180
Total	207	180



12. Transactions with trustees and the cost of key management personnel

Remuneration and benefits

Recipient	2025 £	2024 £
Chief executive officer	247,537	245,852
Jisc chair	15,000	15,000
	<u>262,537</u>	<u>260,852</u>

The remuneration of the CEO is for their role as CEO rather than as a trustee.

The level of remuneration has been approved by the Remuneration committee, and the Articles of Association of Jisc give express authority for their employment.

The charity trustees were not paid nor received any other benefits from employment with Jisc or its subsidiaries in the year (2024: £nil), neither were they paid for professional or other services supplied to the charity (2024: £nil).

Reimbursement of expenses

Expenses were paid to trustees during the year as shown below and a breakdown by expenditure type:

	2025 £'000	2024 £'000
Travel and subsistence	12	15

Key management personnel

The key management personnel of the Group comprise the trustees, the chief executive officer, and 9 (2024: 9) members of executive leadership team (ELT). The total remuneration and employee benefits of the key management personnel of the Group were £1,634,758 (2024: £1,747,371).

Remuneration and pension contributions paid to members of the ELT during the year by role performed are shown below:

Role	Remuneration £	Employer Pension £	2025 Total £
Chief executive	218,181	29,356	247,537
Chief technology officer (from 02.12.2024)	116,667	16,917	133,584
Managing director, customer and sector enablement	168,253	22,844	191,097
Chief financial officer	168,253	22,844	191,097
Deputy chief executive and chief operating officer	145,117	39,365	184,482
Managing director, higher education and research	151,515	20,386	171,901
Managing director, further education and skills	139,898	18,850	158,748
Chief data officer	144,690	20,386	165,076
Chief of staff (to 30.04.2025)	98,050	13,036	111,086
Interim chief technology officer (to 31.12.2024)	59,176	5,601	64,777
Executive director transformation (from 01.01.2025)	70,000	10,150	80,150
	<u>1,479,800</u>	<u>219,735</u>	<u>1,699,535</u>



Role	Remuneration £	Employer Pension £	2024 Total £
Chief executive officer	211,536	34,316	245,852
Chief technology officer (until 31.01.2024)	224,652	-	224,652
Interim chief technology officer (from 01.02.2024)	62,250	9,027	71,277
Managing director, customer and sector enablement	166,067	26,704	192,771
Chief financial officer	163,154	26,704	189,858
Deputy chief executive and chief operating officer	141,986	39,391	181,377
Managing director, higher education and research	146,900	23,831	170,731
Managing director, further education and skills	133,150	21,600	154,750
Chief data officer	145,600	23,831	169,431
Chief of staff	126,355	20,318	146,673
	1,521,650	225,722	1,747,372

The remuneration policy for the ELT is the same as the rest of the Jisc Group, i.e. subject to the same performance review cycle, ratings and approach to pay.

The annual decrease in total ELT remuneration was 3% (2024: increase 8%). In the year to 31 July 2025, the gross pay of the chief executive officer equates 4.7 times the mean gross pay of Jisc Group employees (2024: 4.9 times). The gross remuneration of the chief executive officer equates 4.3 times the mean remuneration of Jisc Group employees (2024: 4.6 times). Both metrics declined due to growth in staff numbers and the consequent change to average staff pay over the year.

13. Staff and wages

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Wages and salaries	64,443	57,458	46,268	42,158
Social security costs	7,142	5,950	5,082	4,339
Other pension costs	7,819	(21,537)	5,735	(23,438)
Redundancy and termination payments	246	102	225	102
	79,650	41,973	57,310	23,161

In addition, temporary staff costs of £11.8k (2024: £ nil) for the Group were incurred during the year. By activity, the average monthly number of persons employed by the Group and charity during the year is:

	Group		Charity	
	2025	2024	2025	2024
Management	58	50	53	45
Technical	1,156	1,108	805	803
Administrative	168	146	168	146
	1,382	1,304	1,026	994

Staff numbers have been reported on the basis of average headcount.



The number of staff and gross salary and emoluments of staff whose remuneration was over £60,000 were in the following ranges:

	2025	2024
£60,001 - £70,000	98	94
£70,001 - £80,000	67	56
£80,001 - £90,000	28	16
£90,001 - £100,000	16	12
£100,001 - £110,000	3	3
£110,001 - £120,000	2	5
£120,001 - £130,000	4	4
£130,001 - £140,000	3	1
£140,001 - £150,000	2	3
£150,001 - £160,000	1	-
£160,001 - £170,000	2	2
£170,001 - £180,000	-	-
£180,001 - £190,000	-	-
£190,001 - £200,000	-	-
£200,001 - £210,000	-	-
£210,001 - £220,000	1	1
£220,001 - £230,000	-	1
	227	198

The number of staff whose remuneration was over £60,000 to whom retirement benefits are accruing under:

	2025	2024
Money purchase schemes	12	13
Defined benefit schemes	213	178
	225	191

Of the 213 people (2024: 178 people), 211 (2024: 176) are members of the Universities Superannuation Scheme, a hybrid defined benefit and money purchase scheme.



14. Intangible assets

Group	Customer contracts £000	Rights to electronic content £'000	Software licences £'000	Total £'000
Cost				
As at 1 August 2024	6,500	3,037	10,294	19,831
Additions	-	-	1,948	1,948
Disposals	-	-	-	-
As at 31 July 2025	6,500	3,037	12,242	21,779
Accumulated amortisation				
As at 1 August 2024	2,600	1,977	5,655	10,232
Disposals	-	-	-	-
Charge for the year	650	210	2,549	3,409
As at 31 July 2025	3,250	2,187	8,204	13,641
As at 31 July 2024	3,900	1,060	4,639	9,599
As at 31 July 2025	3,250	850	4,038	8,138

Assets were assessed in the year for impairment indicators and no impairment indicators have been noted.

Charity	Customer contracts £'000	Rights to electronic content £'000	Software licences £'000	Total £'000
Cost				
As at 1 August 2024	-	1,700	353	2,053
Additions	-	-	464	464
Disposals	-	-	-	-
As at 31 July 2025	-	1,700	817	2,517
Accumulated amortisation				
As at 1 August 2024	-	680	118	798
Disposals	-	-	-	-
Charge for the year	-	170	211	381
As at 31 July 2025	-	850	329	1,179
As at 31 July 2024	-	1,020	235	1,255
As at 31 July 2025	-	850	488	1,338



15. Tangible assets

Group	Freehold property £'000	Network equipment £'000	IT Equipment £'000	Fixtures and fittings £'000	Leasehold improvements £'000	Total £'000
Cost						
As at 1 August 2024	7,205	92,408	1,620	1,034	3,654	105,921
Additions	-	3,394	107	76	162	3,739
Disposals	-	(6,678)	-	-	-	(6,678)
As at 31 July 2025	7,205	89,124	1,727	1,110	3,816	102,982
Accumulated Depreciation						
As at 1 August 2024	1,739	74,949	1,522	654	2,471	81,335
Charge for the year	378	5,650	96	82	324	6,530
Eliminated on disposal	-	(6,678)	-	-	-	(6,678)
As at 31 July 2025	2,117	73,921	1,618	736	2,795	81,187
Net book value at 31 July 2024	5,466	17,459	98	380	1,183	24,586
Net book value at 31 July 2025	5,088	15,203	109	374	1,021	21,795

Assets were assessed for impairment indicators in the year. No impairment indicators were noted.



Charity	Freehold property £'000	Cyber equipment £'000	IT equipment £'000	Fixtures and fittings £'000	Leasehold improvements £'000	Total £'000
Cost						
As at 1 August 2024	7,205	806	1,620	1,034	3,654	14,319
Additions	-	45	107	76	162	390
Disposals	-	-	-	-	-	-
As at 31 July 2025	7,205	851	1,727	1,110	3,816	14,709
Accumulated Depreciation						
As at 1 August 2024	1,740	146	1,522	654	2,471	6,533
Charge for the year	378	158	96	82	324	1,038
Eliminated on disposal	-	-	-	-	-	-
As at 31 July 2025	2,118	304	1,618	736	2,795	7,571
Net book value as at 31 July 2024	5,465	660	98	380	1,183	7,786
Net book value as at 31 July 2025	5,087	547	109	374	1,021	7,138



16. Investments

The Group held investments at 31 July 2025 of £99,299k (2024: £115,284k) made up of investments in funds of £98,211k (2024: £114,059k), other equity investments of £1,088k (2024: £1,025k) and investment in affiliates of £nil (2024: £200k).

An unrealised gain of £9,503k (2024: gain of £11,636k) in respect of these investments, gross of charges, has been reported in the Income and expenditure account reflecting the change in value of investment funds held during the year. The amount disclosed in the balance sheet as unrealised gain on investments is net of the related charges.

Group	Total £'000
Investment funds	
As at 1 August 2024	114,059
Reclassification	(25,000)
Unrealised gain on investments	9,152
Investment funds as at 31 July 2025	98,211
Other equity investments	
As at 1 August 2024	1,025
Additions	82
Disposals	(19)
Other equity investments as at 31 July 2025	1,088
Investments in affiliates	
As at 1 August 2024	200
Impairment	(200)
Investments in affiliates as at 31 July 2025	-
Total investments as at 31 July 2024	115,284
Total investments as at 31 July 2025	99,299
Charity	Total £'000
Investment funds	
As at 1 August 2024	114,059
Reclassification	(25,000)
Unrealised gain/(loss) on investments	9,152
Investment funds as at 31 July 2025	98,211
Other equity investments	
As at 1 August 2024	1,025
Additions	82
Disposals	(19)
Other equity investments as at 31 July 2025	1,088



Investments in subsidiaries and affiliates

As at 1 August 2024	25,339
Impairment of Unitu	(200)

Investments in subsidiaries and affiliates as at 31 July 2025	25,139
--	---------------

Total investments as at 31 July 2024	140,423
--------------------------------------	---------

Total investments as at 31 July 2025	124,438
---	----------------

Investment Funds

As at 31 July 2025 Jisc and the Group held the following investments funds which are stated at their market value or cost less impairment at the balance sheet date:

Fund	No of units	Price⁸ £	Total 2025 £'000
Mercer LLC	517,490	156.552	81,014
Ruffer Global Funds	5,760,056	1.783	10,268
Savills Investment Management	5,739,140	1.207	6,929

Other equity investments

Emerge Venture Partners I LP Investment	859
Emerge Venture Partners II LP Investment	100
Edtech startups	129

Investments in affiliates by company

Unitu Limited	-
	99,299

Holdings as at 31 July 2024 were as follows:

Fund	No of units	Price⁸ £	Total 2024 £'000
Mercer LLC	743,844	131.060	97,488
Ruffer Global Funds	5,760,056	1.702	9,805
Savills Investment Management	5,739,140	1.179	6,766

Other equity investments

Emerge Venture Partners I LP Investment	806
Emerge Venture Partners II LP Investment	71
Edtech startups	148

Investments in affiliates by company

Unitu Limited	200
	115,284

⁸ Unit price rounded to 3 decimal places



Investment in subsidiaries and affiliates

Jisc holds investments in subsidiaries and affiliates as part of its charitable activities. Investments in subsidiaries and affiliates are accounted for at the lower of cost or underlying net realisable value.

Throughout the year, Jisc held an investment in its trading subsidiary Jisc Services Limited. Until August 2023, an investment was held in Jisc Commercial Limited which is now in the process of being voluntarily struck off.

Jisc has a 100% owned company based in Singapore called Jisc International Apac Pte. Ltd.

The registered office addresses and company numbers of all the charity's investments are:

Name	Registered office address	Company Number
Jisc Services Limited	4 Portwall Lane, Bristol, BS1 6NB	02881024
Jisc Commercial Limited	4 Portwall Lane, Bristol BS1 6NB	09316933
Jisc International Apac Pte. Ltd	16 Raffles Quay, Hong Leong Building, Singapore (048581)	202209340W
Unitu Limited	2 Viscount House, 8 Lakeside Drive, London, NW10 7GS	07993739



The charity holds greater than 20% interests in the following companies:

	Country of registration	Activity	% Holding of Issued Share Capital or guarantees	Turnover £'000	Expenditure interest & tax £'000	Operating surplus / (deficit) £'000	Assets £'000	Liabilities £'000	Funds £'000
Jisc Services Limited	England & Wales	Development and maintenance of the Janet Network and connected services and provision of digital content for the education and research sector	100%	111,739	(94,716)	17,023	58,694	(36,941)	21,753
Jisc International Apac Pte. Ltd	Singapore	Provides technical support services within the Asia and Pacific region for Jisc Group	100%	212	(190)	22	217	(222)	(5)
Unitu Limited	England & Wales	Provides information technology service activities	22%	226	(318)	(92)	85	(196)	(111)



17. Debtors

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	6,825	7,954	928	1,481
Amounts owed by Group undertakings	-	-	27	257
Other taxation and social security debtor*	9,437	13,229	9,429	13,229
Other debtors	174	194	174	177
Prepayments	10,951	12,563	2,210	2,738
Accrued income	3,083	2,374	1,477	1,275
	30,470	36,314	14,245	19,157

Trade debtors are reviewed for impairment and are shown at their amortised cost. An impairment provision of £78k has been recognised in the year (2024: £268k release) and has been released to charitable activities expenditure of £42k (2024: £17k release) and other trading activities of £120k (2024: £251k release) in the Statement of Financial Activities. No impairment provisions are recognised against charity debtors (2024: £nil).

*The other taxation and social security debtor relates to the remaining balance due to Jisc relating to the recovery of input VAT from previous years on costs incurred on providing the Janet network (note 31).

Amounts owed by Group undertakings:

	Charity	
	2025 £'000	2024 £'000
Jisc Services Limited	27	64
Jisc International Apac PTE. Ltd	-	193
	27	257

18. Creditors: amounts falling due within one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	3,605	2,864	424	1,352
Amounts owed to Group undertakings	-	-	11,566	2,675
Other taxation and social security	2,749	4,928	2,404	3,606
Other creditors	2,989	1,919	1,621	989
Accruals	7,351	7,769	5,202	6,181
Deferred income (note 19)	9,503	9,097	1,665	1,288
Net agency creditor	20,337	29,253	-	-
	46,534	55,830	22,882	16,091



Amounts owed to Group undertakings:

	Charity	
	2025	2024
	£'000	£'000
Jisc Services Limited	11,563	2,675
Jisc International Apac PTE. Ltd	3	-
	11,566	2,675

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

19. Deferred income

Income has been deferred where services or goods issued to beneficiaries have not been or are partially provided. The largest portion of the deferred income relates to multi-year Open Athens sales. In addition, performance-related grants that are conditional upon the delivery of a specific level of service have been deferred where the conditions had not yet been met.

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Deferred income brought forward	10,394	9,710	1,461	990
Released in year	(10,394)	(9,710)	(1,461)	(990)
Deferred in year	11,595	10,394	1,976	1,461
	11,595	10,394	1,976	1,461

The above is analysed as follows:

Due within one year	9,503	9,097	1,665	1,288
Due after more than one year	2,092	1,297	311	173
	11,595	10,394	1,976	1,461

20. Provision for liabilities

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Other provisions	1,439	1,356	1,439	1,356
	1,439	1,356	1,439	1,356

All provisions fall due within one year from the balance sheet date.

Other provisions

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Balance brought forward 1 August 2024	1,356	2,580	1,356	2,580
Net Movement	83	(1,224)	83	(1,224)
Balance carried forward 31 July 2025	1,439	1,356	1,439	1,356

Provision has been made for £633k of property lease dilapidations (2024: £538k). The remainder of the provision amount relates to other provisions.



21. Restricted income funds

Group

	2025 £'000	2024 £'000
Balance brought forward 1 August 2024	5,615	8,735
Incoming resources	11,729	13,781
Outgoing resources	(17,344)	(16,901)
Balance to carry forward 31 July 2025	-	5,615

Charity

	2025 £'000	2024 £'000
Balance brought forward 1 August 2024	5,615	8,735
Incoming resources	11,729	13,781
Outgoing resources	(17,344)	(16,901)
Balance to carry forward 31 July 2025	-	5,615

Restricted funds in the prior year were held to fund fixed asset purchases related to maintaining the Janet network.

Restricted balances are held in cash. The cash is held within the subsidiary company bank accounts as during the financial year it acted as a central treasury management facility.

22. Unrestricted income funds

Group

		Designated funds				
	Total	General	Grant	Network	Data	
	£'000	unrestricted	funded	and cyber	modernisation	Restructure
		fund	assets	reserve	reserve	reserve
		£'000	£'000	£'000	£'000	£'000
Balance b/fwd 1 August 2024	133,822	73,263	16,187	36,400	7,400	572
Net incoming /(outgoing) resources	(43)	526	-	-	(297)	(272)
Balance c/fwd 31 July 2025	133,779	73,789	16,187	36,400	7,103	300

The designated fund labelled "grant funded assets" reflects the net book value of assets purchased using grants.

The restructuring fund is designated for future restructuring expenditure across the Group.

During the prior financial year the board agreed to the creation of designated reserves for the following future activities of the group, network and cyber protection and data collection and publication modernisation.



Charity

Designated funds

	Total £'000	General unrestricted fund £'000	Grant funded assets £'000	Network and cyber reserve £'000	Data modernisation reserve £'000	Restructure reserve £'000
Balance b/fwd 1 August 2024	148,809	96,854	7,583	36,400	7,400	572
Net outgoing resources	(17,088)	(16,519)	-	-	(297)	(272)
Gift aid payment from Jisc Services Limited	5,449	5,449	-	-	-	-
Balance c/fwd 31 July 2025	137,170	85,784	7,583	36,400	7,103	300

23. Analysis of net assets between funds

Group	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Fixed assets	129,232	-	129,232	149,469	-	149,469
Current assets	54,612	-	54,612	42,836	5,615	48,451
Current liabilities	(47,973)	-	(47,973)	(57,186)	-	(57,186)
Non-current liabilities	(2,092)	-	(2,092)	(1,297)	-	(1,297)-
Total	133,779	-	133,779	133,822	5,615	139,437

Charity	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000
Fixed assets	132,914	-	132,914	149,464	-	149,464
Current assets	28,888	-	28,888	16,965	5,615	22,580
Current liabilities	(24,321)	-	(24,321)	(17,447)	-	(17,447)
Non-current liabilities	(311)	-	(311)	(173)	-	((173)
Total	137,170	-	137,170	148,809	5,615	154,424

24. Operating lease commitments

The Group had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Land and buildings				
Not later than one year	1,044	1,044	1,044	1,044
Later than one year and not later than five years	2,194	3,118	2,194	3,118
Later than five years	-	121	-	121
	3,238	4,283	3,238	4,283



25. Reconciliation of net expenditure to net cash inflow from operating activities

	2025 £'000	2024 £'000
Net movement in funds for the reporting period (as per Statement of Financial Activities)	(5,658)	27,095
Adjustments for:		
Interest	(585)	(743)
Pension deficit contributions paid	-	(880)
Loss on disposal of fixed assets	-	20
Write off of investments	200	-
Depreciation on tangible fixed assets	6,530	6,002
Amortisation of intangible assets	3,409	3,207
Decrease / (increase) in debtors	2,052	(1,200)
Decrease in VAT historic debtor	3,792	2,216
(Decrease) in creditors and provisions	(9,213)	(34,641)
Increase/(decrease) in creditors due in more than one year	795	(1,297)
Taxes paid in the year	(1,376)	-
Add back tax expense	1,378	-
Deduct unrealised gain on investments	(10,274)	(11,636)
Unwinding of discount on pension provision	-	606
Charge on investments	1,120	561
Net cash (used) by operating activities	(7,830)	(10,690)

Analysis of net funds

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash at bank and in hand	16,371	12,137	6,872	3,423
Cash equivalents	7,771	-	7,771	-
Total cash and cash equivalents	24,142	12,137	14,643	3,423

Cash moved into more liquid funds held during the year reported an unrealised gain of £771k (2024: nil) gross of charges. This has been reported in the income and expenditure account reflecting the change in value of these funds held during the year.

26. Members liability

Jisc is a charitable company limited by guarantee (CLG). The constitution allows for two classes of membership. One class comprises representative members, which includes the original members and guarantors - the Association of Colleges, Guild HE and Universities UK. Each of these representative members holds 30% of the voting rights. The other class of membership, in place from 1 August 2014, comprises institutional members, who together hold 10% of the voting rights. The liability of each member (both institutional and representative) is limited to a maximum of £1. This liability will apply for the duration of membership of the charitable company and for one year beyond the end of membership.



27. Results of the charity

	Unrestricted fund £'000	Restricted fund £'000	Total 2025 £'000	Total 2024 £'000
Total incoming resources	104,327	11,730	116,057	120,241
Net (deficit)/ surplus	(17,088)	(5,615)	(22,703)	20,003

28. Related parties

The institutions, suppliers and customers shown within the note have been declared as interests by the trustees of Jisc, members of executive leadership team and the board of directors of its subsidiaries.

In the current year income from related parties derived from licencing and reselling (£6,175k) subscriptions (979k) and other services (£527k). Expenditure from related parties derived from trust and identity £22k, connectivity £20k and other services £13k.

Year ended 31 July 2025	I&E		Balance sheet	
	Income	Expenditure	Debtors	Creditors
	£'000	£'000	£'000	£'000
Income generated through subscription and other sales				
Association for Learning Technology	-	6	-	-
British Computing Society	7	-	-	-
Hartpury University and Hartpury College	35	-	-	-
Hull College	56	-	5	-
IDP Connect Strategic Advisory Group	25	-	-	29
NCFE	20	-	-	-
Office for National Statistics (ONS)	41	-	5	-
Oxford International Education Group	8	-	7	-
Staffordshire University	708	9	121	-
Swansea University	2,081	5	4	7
Teaching Excellence and Student Outcomes Framework (TEF)	1	-	-	-
UK Council for International Student Affairs (UKCISA)	1	-	1	-
Universities UK	8	6	2	-
University of Chester	689	7	90	-
University of Derby	736	10	223	-
University of Exeter	2,760	12	265	-
University of West London	477	-	145	-
West London College	28	-	6	-
	7,681	55	874	36

In the prior year, income from related parties derived from licensing and reselling (£7,847k), subscriptions (£1,161k), cloud (£391k), trust and identity (£332k), connectivity (£246k) and other services (£371k). Expenditure from related parties derived from connectivity £59k, trust and identity £39k and other services £27k.



Year ended 31 July 2024	I&E		Balance sheet	
	Income	Expenditure	Debtors	Creditors
	£'000	£'000	£'000	£'000
Association for Learning Technology	3	13	-	1
Hartpury University and Hartpury College	57	0	1	-
Hull College	57	0	-	-
Kingston University	1,510	-	188	-
Office for National Statistics (ONS)	6	-	5	-
SHU Education services Limited	1,776	27	88	9
Staffordshire University	590	28	4	-
Swansea University	1,964	5	122	-
Universities UK	9	26	2	12
University College of Estate Management	35	-	-	-
University of Chester	818	10	124	-
University of Derby	788	-	252	-
University of Exeter	2,679	16	123	-
West London College	56	-	9	-
	10,348	125	918	22

29. Pension

Universities Superannuation Scheme

The company participates in the Universities Superannuation Scheme (the scheme). The assets of the scheme are held in a separate trustee-administered fund. The company is required to contribute a specified percentage of payroll costs to the pension scheme to fund the benefits payable to the company's employees. The company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme.

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

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 on a technical provisions basis. Jisc was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision of £29,078k to the income and expenditure account.

Contributions for the year were £5,079k (2024: £5,946k). The reduction is due to the employer contribution rate falling to 14.5% from 1 January 2024 with the lower amount showing the full year impact of the change.



The following table shows the movement in the USS pension provision in the prior year:

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Brought forward	-	29,078	-	28,905
Deficit contribution paid	-	(880)	-	(875)
Unwinding of discount	-	606	-	602
Change in expected contributions	-	(28,804)	-	(28,632)
Balance carried forward	-	-	-	-

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	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030 Benefits with no cap: CPI assumption plus 3bps
Pension increases (subject to a floor of 0%)	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 Fixed interest gilt yield curve plus
Discount rate (forward rates)	Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

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

2023 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S£PFA for females.
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% pa and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

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

The employers' contribution rates are as follows:



Effective date	Rate
1 April 2022 to 31 December 2023	21.60%
1 January 2024 to 30 April 2028	14.50%

Civil Service pensions

Pension benefits, for three (2024: three) employees who transferred from HEFCE, are provided through the Civil Service pension arrangements. The statutory arrangements are unfunded with the cost of benefits met by monies voted by parliaments each year. Employee contributions are salary-related and range between 4.6% and 7.35% of pensionable earnings. The rate for employers' contributions is 28.97% and is charged directly to the SoFA.

Group and company contributions to this scheme in 2024 totalled £73k (2024: £76k).

Defined contribution

There is a defined contribution scheme operating within the Group for a small number of employees who transferred from Janet. At the balance sheet date there were two active members. Group contributions were £18k in the year (2024: £18k).

From 1 May 2021 a new additional defined contribution scheme was introduced for new employees and existing employees wishing to transfer. At the balance sheet date there were 609 active members and contributions within the Group were £2,654k (2024: £2,215k).

Contributions on these schemes are charged to the SoFA as incurred. This includes an amount of £349k (2024: £296k), outstanding at the balance sheet date. None of the contributions for these defined contribution plans were funded through restricted funds (2024: £nil).

30. Taxation

	Group		Charity	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
UK Corporation Tax	-	-	-	-
Overseas Corporation Tax	2	-	-	-
UK Corporation Tax in respect of the prior year	1,376	-	-	-
Total Tax Charge for the year	1,378	-	-	-

As a registered charity, Jisc is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried out in the furtherance of its primary objectives.

In the prior year, a Business Transfer Agreement with an effective date of 1 August 2023 was signed between Jisc Services Limited and Jisc Commercial Limited to transfer the trade and assets of Jisc Commercial Limited to Jisc Services Limited as a going concern. This was undertaken as part of the rationalisation of the Jisc group structure. The assets and liabilities were transferred into Jisc Services Limited at net book value. As a result of this transfer, a corporation tax charge of £1,376k was paid in the year by Jisc Services Limited.

The overseas tax charge for the group relates to profits on activities carried out overseas by the trading subsidiary Jisc International Apac Pte Ltd.

Neither the Group nor charitable company had any deferred tax assets or liabilities (2024: £nil).



31. Contingent assets and liabilities

As Jisc makes both taxable and exempt supplies with respect to VAT, it applies a partial exemption special method to determine the amount of VAT which can be recovered on its inputs. During 2020-21, Jisc agreed a claim totalling £20,979k, net of professional charges, with HMRC for the recovery of historic input VAT from previous years for costs incurred on providing the Janet network. Based on the advice of their professional advisors, the directors consider that it is not probable that any further contingent asset or liability to VAT will arise. The outstanding balance as at 31 July 2025 in relation to the taxation and social security debtor stands at £9,437k.

32. Financial commitments

At 31 July, the Group had the following capital commitments:

	2025 £'000	2024 £'000
Contracts for future capital expenditure not provided in the financial statements – equipment	816	-