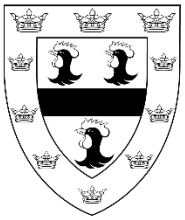

JESUS COLLEGE
CAMBRIDGE

ANNUAL REPORT AND ACCOUNTS

for the year ended
30 June 2023

JESUS COLLEGE, CAMBRIDGE

ANNUAL REPORT AND ACCOUNTS

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30 June 2023

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JESUS COLLEGE
CAMBRIDGE CB5 8BL

Visitor: The Bishop of Ely

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

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

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

Emeritus Fellows:

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

Honorary Fellows:

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

St Radegund Fellows:

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

Fellow Commoners:

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

Emeritus Fellow Commoners:

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

Corporate Governance

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

Officers, Council and Principal Professional Advisers

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

Council

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

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

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

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

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

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

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

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

Financial and Operating Review

Introduction

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

Aims and objectives of the College

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

Public Benefit

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

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

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

The College advances research through:

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

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

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

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

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

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

Funding

The College levies fees and charges for the following:

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

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

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

Achievements

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

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

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

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

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

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

Financial Review

Income and Expenditure

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

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

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

Operating Income

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

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

Operating expenditure

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

Education

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

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

Accommodation, Conferencing and Catering

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

Pay Related Costs

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

Operating Shortfall

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

Investment Performance

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

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

Investment Costs

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

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

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

Capital Expenditure

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

Balance Sheet and Reserves

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

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

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

Staff and Pensions

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

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

Fundraising

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

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

Principal risks and uncertainties

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

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

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

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

The Future

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

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

On behalf of the College Council:

Ms S. Alleyne

Sonita Alleyne OBE
Master

Dr R.F. Anthony

Dr Richard Anthony
Bursar

30 October 2023

Statement of Internal Control

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

Responsibilities of the College Council

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

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

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

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

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

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

Opinion

We have audited the financial statements of Jesus College (the 'College) and its subsidiaries (the 'Group') for the year ended 30 June 2023 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and College's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the College Council

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

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

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

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

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

Use of our report

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

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

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

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

Statement of Principal Accounting Policies

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

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

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

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

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

Recognition of income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fixed assets

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

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

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

External Structures	100 years
Internal Structures	50 years

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Critical Accounting Estimates and Judgements

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

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

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

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

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

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

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

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

Jesus College

Consolidated Statement of Comprehensive Income and Expenditure

Year Ended 30 June 2023

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

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

Jesus College

Balance Sheet

Year Ended 30 June 2023

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

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

Ms S. Alleyne

Ms Sonita Alleyne OBE
Master

Dr R.F. Anthony

Dr Richard Anthony
Bursar

Jesus College

Statement of Changes in Reserves

Year Ended 30 June 2023

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

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

Jesus College

Consolidated Cash Flow Statement

Year Ended 30 June 2023

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

1 ACADEMIC FEES AND CHARGES

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

2 INCOME FROM ACCOMMODATION, CATERING AND CONFERENCES

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

3a ENDOWMENT RETURN AND INVESTMENT RETURN

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

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

3b SUMMARY OF TOTAL RETURN

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

3c INVESTMENT MANAGEMENT COSTS

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

4 EDUCATION EXPENDITURE

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

5 ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

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

6 ANALYSIS OF EXPENDITURE BY ACTIVITY

6a ANALYSIS OF 2022/23 EXPENDITURE BY ACTIVITY

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

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

6b ANALYSIS OF 2021/22 EXPENDITURE BY ACTIVITY

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

6c AUDITORS REMUNERATION

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

7 STAFF COSTS

Consolidated	College Fellows Academic	College Fellows Non-Academic	Staff Non-Academics	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Staff costs					
Emoluments	1,155,798	437,748	5,493,237	7,086,783	5,879,482
Social security costs	50,209	48,641	450,456	549,306	477,437
Other pension costs	8,238	8,781	247,393	264,412	1,515,585
Total	**1,214,245**	**495,170**	**6,191,086**	**7,900,501**	**7,872,504**
Average staff numbers (full time equivalents)					
Academic	92	-	-	92	83
Non-academic	-	5	177	182	176
Total	**92**	**5**	**177**	**274**	**259**

The Governing Body comprises the Master and 95 Fellows, together with 34 Emeritus Fellows of whom the 97 are declared above as stipendiary.

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

	2023	2022
£100,001 - £110,000	2	-
£110,001 - £120,000	1	3
£120,001 - £130,000	1	2
£130,000 - £140,001	1	-
£140,000 - £150,001	1	-

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

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

Key Management Personnel

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

	Total 2023 £	Total 2022 £
Key Management Personnel - Aggregated emoluments	903,814	803,177

8 FIXED ASSETS

College	Land and Buildings 2023 £	Assets in Construction 2023 £	Equipment 2023 £	Total 2023 £	Total 2022 £
Cost or valuation					
At beginning of year	216,880,819	15,467,695	5,459,411	237,807,925	228,142,110
Additions	1,232,988	4,506,242	1,075,860	6,815,090	9,912,847
Transfers	19,007,937	(19,973,937)	-	(966,000)	(247,032)
Disposals	-	-	-	-	-
At end of year	237,121,744	-	6,535,271	243,657,015	237,807,925
Depreciation					
At beginning of year	31,167,948	-	3,497,481	34,665,429	31,212,277
Charge for the year	3,172,515	-	597,075	3,769,590	3,453,152
Eliminated on disposals	-	-	-	-	-
Written back on revaluation	-	-	-	-	-
At end of year	34,340,463	-	4,094,556	38,435,019	34,665,429
Net Book Value					
At end of year	**202,781,281**	**-**	**2,440,715**	**205,221,996**	**203,142,496**
At beginning of year	185,712,871	15,467,695	1,961,930	203,142,496	196,929,833

Consolidated	Land and Buildings 2023 £	Assets in Construction 2023 £	Equipment 2023 £	Total 2023 £	Total 2022 £
Cost or valuation					
At beginning of year	216,888,318	15,467,695	5,459,411	237,815,424	228,149,609
Additions	1,232,988	4,506,242	1,075,860	6,815,090	9,912,847
Transfers	19,007,937	(19,973,937)	-	(966,000)	(247,032)
Disposals		-	-	-	-
At end of year	237,129,243	-	6,535,271	243,664,514	237,815,424
Depreciation					
At beginning of year	31,167,948	-	3,497,481	34,665,429	31,212,277
Charge for the year	3,172,515	-	597,075	3,769,590	3,453,152
Eliminated on disposals	-	-	-	-	-
Written back on revaluation	-	-	-	-	-
At end of year	34,340,463	-	4,094,556	38,435,019	34,665,429
Net Book Value					
At end of year	**202,788,780**	**-**	**2,440,715**	**205,229,495**	**203,149,995**
At beginning of year	185,720,370	15,467,695	1,961,930	203,149,995	196,937,332

The insured value of freehold land and buildings as at 30 June 2023 was £327 million (2022: £294 million)
The College is unable to split land and buildings.

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

As stated in the statement of principal accounting policies, heritage assets acquired since 2011 have been capitalised. However, the majority of assets held in the College's collections were acquired prior to this date. As reliable estimates of cost or valuation are not available for these on a cost-benefit basis, they have not been capitalised. As a result the total included in the balance sheet is partial.

Amounts for the current and previous years were as follows:

	2023 £	2022 £	2021 £	2020 £	2019 £
Balance at the beginning of the year	526,135	526,135	526,135	523,635	502,635
Acquisitions By Donation	-	-	-	-	-
Acquisitions By Purchases	-	-	-	2,500	21,000
Balance at the end of the year	**526,135**	**526,135**	**526,135**	**526,135**	**523,635**

9 INVESTMENTS

	Consolidated 2023 £	College 2023 £	Consolidated 2022 £	College 2022 £
Balance at beginning of year	215,451,795	215,451,795	210,585,494	210,585,494
Transfer from (to) operational assets	966,000	966,000	247,032	247,032
Additions	32,192,435	36,092,435	25,760,063	25,760,063
Disposals	(34,298,842)	(34,298,842)	(17,280,931)	(17,280,931)
Gain/(Loss) on Disposals	1,697,539	1,697,539	(399,576)	(399,576)
Gain/(Loss)	2,815,614	2,815,614	1,732,817	1,732,817
Increase/(decrease) in cash balances held at fund managers	4,795,305	895,305	(5,193,104)	(5,193,104)
Balance at the end of the year	**223,619,846**	**223,619,846**	**215,451,795**	**215,451,795**
Represented by:				
Property	112,905,160	99,813,160	108,482,750	94,943,750
Quoted securities - equities	42,137,609	42,137,609	36,690,670	36,690,670
Investments in subsidiary undertakings	-	13,092,000	-	13,539,000
Cash in hand and at investment managers	5,076,647	5,076,647	281,342	281,342
Cambridge University Endowment Fund	47,019,162	47,019,162	46,650,029	46,650,029
Other investments	16,481,268	16,481,268	23,347,004	23,347,004
Total	**223,619,846**	**223,619,846**	**215,451,795**	**215,451,795**

10 STOCKS

	Consolidated 2023 £	College 2023 £	Consolidated 2022 £	College 2022 £
Land for resale	1,237,317	-	1,087,690	-
Goods	235,769	235,769	236,810	236,810
Total	**1,473,086**	**235,769**	**1,324,500**	**236,810**

11 DEBTORS

	Consolidated 2023 £	College 2023 £	Consolidated 2022 £ *As Restated*	College 2022 £ *As Restated*
Trade Debtors	257,395	107,390	229,471	78,480
Members of the College	139,467	139,467	120,411	120,411
Amounts due from subsidiary undertakings	-	1,481,049	-	1,206,591
Other	813,739	805,744	692,894	688,732
Prepayments and accrued income	1,716,911	1,295,066	895,069	895,069
Total	**2,927,512**	**3,828,716**	**1,937,845**	**2,989,283**

12 CASH AND CASH EQUIVALENTS

	Consolidated 2023 £	College 2023 £	Consolidated 2022 £	College 2022 £
Current accounts	2,610,389	2,070,910	4,622,187	4,368,803
Cash in hand	1,105	1,105	1,180	1,180
Short-term Money Market Investments	4,500,000	4,500,000	11,067,083	11,067,083
Total	**7,111,494**	**6,572,015**	**15,690,450**	**15,437,066**

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated 2023 £	College 2023 £	Consolidated 2022 £ *As Restated*	College 2022 £ *As Restated*
Trade Creditors	960,519	870,736	1,298,864	1,186,368
Members of the College	836,833	836,833	902,063	902,063
Amounts due to Subsidiary Undertakings	-	-	-	55,287
University Fees	101,406	101,406	81,542	81,542
Contribution to Colleges Fund	90,000	90,000	86,000	86,000
Other Creditors (e.g. VAT)	700,686	541,362	456,283	453,903
Accruals and Deferred Income	3,048,102	2,414,118	1,442,822	1,205,276
Total	**5,737,546**	**4,854,455**	**4,267,574**	**3,970,439**

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Consolidated 2023 £	College 2023 £	Consolidated 2022 £	College 2022 £
Loans	60,000,000	60,000,000	60,000,000	60,000,000
Total	**60,000,000**	**60,000,000**	**60,000,000**	**60,000,000**

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

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

15 PENSION PROVISIONS

	USS 2023 £	JCCPS 2023 £	USS 2022 £	JCCPS 2022 £
Balance at the beginning of the year	(1,419,519)	1,030,000	(544,419)	2,003,000
Movement in the year:				
Current service cost including life assurance	(276,047)	(105,000)	870,363	(217,000)
Contributions	355,114	53,000	(331,571)	58,000
Other finance (income)/cost	-	41,000	-	39,000
Change in expected contributions	149,994	-	(1,413,892)	-
Actuarial gain recognised in Statement of Comprehensive Income and Expenditure	-	(242,000)	-	(853,000)
Balance at the end of the year	**(1,190,458)**	**777,000**	**(1,419,519)**	**1,030,000**

The total is comprised of the following:	2023	2022
Universities Superannuation Scheme	(1,190,458)	(1,419,519)
Jesus College Cambridge Pension Scheme	777,000	1,030,000
	(413,458)	**(389,519)**

16 ENDOWMENT FUNDS

Restricted net assets relating to endowments are as follows:

Consolidated & College	Restricted Permanent 2023 £	Unrestricted Permanent 2023 £	Total 2023 £	Total 2022 £
Balance at the beginning of the year	36,651,906	198,096,995	234,748,901	233,967,375
Transfers	511,616	(511,616)	-	-
Increase/(Decrease) in market value of investments	435,565	(744,329)	(308,764)	(631,467)
New endowments received	1,179,120	121,203	1,300,323	1,412,993
Balance at the end of the year	**38,778,207**	**196,962,253**	**235,740,460**	**234,748,901**
Representing:				
Fellowship Funds	6,785,378	-	6,785,378	6,523,082
Student Support	11,147,049	-	11,147,049	10,040,614
Bursary	7,235,369	-	7,235,369	6,953,270
Income for College	8,682,639	-	8,682,639	8,370,381
Prizes	433,057	-	433,057	416,984
Travel & Leisure	318,800	-	318,800	307,334
Other Funds	4,175,915	-	4,175,915	4,040,241
General Endowments	-	196,962,253	196,962,253	198,096,995
Total	**38,778,207**	**196,962,253**	**235,740,460**	**234,748,901**
Analysis by Asset				
Property	-	12,120,614	12,120,614	19,297,106
Investments	38,778,207	184,841,639	223,619,846	215,451,795
Cash	-	-	-	-
	38,778,207	**196,962,253**	**235,740,460**	**234,748,901**

17 RESTRICTED RESERVES

Reserves with restrictions are as follows:

Consolidated & College	Capital Grants Unspent 2023 £	Other Restricted funds/ donations 2023 £	Restricted expendable endowment 2023 £	Total 2023 £	Total 2022 £
Balance at the beginning of the year					
Capital	-	-	-	-	-
Unspent Income		1,485,081	550,456	2,035,537	1,552,467
	-	**1,485,081**	**550,456**	**2,035,537**	**1,552,467**
New donations	11,265	521,862	-	533,127	717,840
Income from Endowment Asset Investments	-	1,526,541	-	1,526,541	1,408,502
Other Income	-	36,838	-	36,838	86,952
Expenditure	-	(1,747,557)	(36,149)	(1,783,706)	(1,578,635)
Capital grants utilised	(11,265)	-	-	(11,265)	(151,589)
Transfers	-	-	-	-	-
Balance at the end of the year	**-**	**1,822,765**	**514,307**	**2,337,072**	**2,035,537**
Comprising:					
Capital	-	-	-	-	-
Unspent Income	-	1,822,765	514,307	2,337,072	2,035,537
Balance at the end of the year	**-**	**1,822,765**	**514,307**	**2,337,072**	**2,035,537**
Representing:					
Fellowship Funds	-	-	-	-	-
Student Support	-	1,216,565	-	1,216,565	922,824
Bursary	-	226,281	-	226,281	144,953
Income for College	-	46,111	-	46,111	31,805
Travel & Leisure	-	-	-	-	1,627
Other Funds	-	333,808	-	333,808	383,872
General Endowments	-	-	514,307	514,307	550,456
Total	**-**	**1,822,765**	**514,307**	**2,337,072**	**2,035,537**

In financial year 2010-11 the Maitland Memorial Fund was established. The capital value of the fund as at 30 June 2023 was £577,099 (2022: £558,397).
The Fund's income in 2021/22 was £18,085.

18 MEMORANDUM OF UNAPPLIED TOTAL RETURN

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

	2023 £	2022 £
Unapplied Total Return at beginning of year	116,528,910	117,160,377
Unapplied Total Return for year (see note 3b)	(308,764)	(631,467)
Unapplied Total Return at end of year	**116,220,146**	**116,528,910**

19 RECONCILIATION OF CONSOLIDATED OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVTIES

	2023 £	2022 £
Surplus/(deficit) for the year	1,554,937	1,037,222
Adjustment for Non-Cash Items:		
Depreciation	3,769,590	3,453,152
Loss/(gain) on endowments, donations and investment property	(2,775,223)	(1,897,450)
Decrease/(Increase) in stocks	(148,588)	25,439
Decrease/(Increase) in trade and other receivables	(1,078,191)	(164,584)
(Decrease)/Increase in creditors excluding bank loans	1,558,498	883,751
Increase/(Decrease) in provisions	(229,061)	875,100
Pension costs less contributions payable	11,000	120,000
Adjustment for investing or financing activities		
Investment income	(6,675,403)	(6,562,187)
Interest payable	2,009,671	2,026,343
Loss/(Profit) on the sale of non-current assets	-	-
(Decrease)/Increase in short term loans	-	-
Net cash (outflow)/inflow from operating activities	**(2,002,770)**	**(203,214)**

20 CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Non-Current Investment Disposal	32,560,912	17,845,140
Investment Income	6,675,403	6,562,187
Payments made to acquire non-current assets	(39,007,525)	(35,672,910)
Total Cash Flowed From Investing Activities	**228,790**	**(11,265,583)**

21 CASH FLOWS FROM FINANCING ACTIVITIES

	2023 £	2022 £
Interest Paid	(2,009,671)	(2,026,343)
Total Cash Flowed From Financing Activities	**(2,009,671)**	**(2,026,343)**

22 CONSOLIDATED RECONCILIATION AND ANALYSIS OF NET DEBT

	At 1 July 2022	Cash Flows	Acquisition and disposal of subsidiaries	New finance leases	At 30 June 2023
	£	£	£	£	£
Cash and cash equivalents	15,971,792	(3,783,651)	-	-	12,188,141
Borrowings:					
amounts falling due within one year					
Secured loans	-	-	-	-	-
Unsecured loans	-	-	-	-	-
Bank overdraft	-	-	-	-	-
Obligations under finance leases	-	-	-	-	-
	-	**-**	**-**	**-**	**-**
Borrowings:					
Amounts falling due after more than one year					
Secured loans	(60,000,000)	-	-	-	(60,000,000)
Unsecured loans	-	-	-	-	-
Obligations under finance leases	-	-	-	-	-
	(60,000,000)	**-**	**-**	**-**	**(60,000,000)**
Total	**(44,028,208)**	**(3,783,651)**	-	-	**(47,811,859)**

23 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial assets at fair value through Statement of Comprehensive income		
Listed equity investments (note 9)	89,156,771	83,340,699
Other investments (note 9)	16,481,268	23,347,004
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents (notes 9, 12)	12,188,141	15,971,792
Other debtors (note 11)	953,206	1,537,135
Financial liabilities		
Financial liabilities measured at amortised cost		
Bank overdraft	-	-
Loans (note 14)	60,000,000	60,000,000
Trade creditors (note 13)	960,519	1,137,663
Other creditors (note 13)	1,728,925	1,827,185

24 CAPITAL COMMITMENTS

	2023 £	2022 £ *As Restated*
Capital commitments at 30 June 2023 were as follows:		
Authorised and contracted	7,341,096	7,253,154
Authorised but not yet contracted for	2,420,000	2,197,000

25 LEASE OBLIGATIONS

	2023 £	2022 £
At 30 June the College had commitments under non-cancellable operating leases as follows:		
Other:		
Expiring within one year	6,315	5,424
Expiring between two and five years	7,404	4,559
Total	**13,719**	**9,983**

26 PRINCIPAL SUBSIDIARY AND ASSICIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

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

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

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

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

27 CONTINGENT LIABILITIES

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

28 PENSIONS

The total pension cost was as follows:	2023 £	2022 £
Universities Superannuation Scheme: Contributions	355,114	331,571
JCCPS: Charged to income and expenditure account	(146,000)	(256,000)
Defined Contribution Scheme: Contributions	157,149	130,597
Church of England Funded Pensions Scheme: Contributions	-	-
Total	**366,263**	**206,168**

29 RELATED PARTY TRANSACTIONS

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

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

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

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

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

From (£)	To (£)	2023 Number	2022 Number
0	10,000	6	8
10,001	20,000	3	2
20,001	30,000	-	-
30,001	40,000	-	-
40,001	50,000	-	-
50,001	60,000	-	2
60,001	70,000	1	-
70,001	80,000	1	2
80,001	90,000	1	-
90,001	100,000	3	3
100,001	110,000	1	-
Total		**16**	**17**

The total Trustee salaries were £682,220 for the year (2022: £605,654).

The trustees were also paid other taxable benefits (including associated employer National Insurance contributions and employer contributions to pensions) which totalled £221,594 for the year (2022: £197,523).

Approved loans to Trustees during the year totalled £7,583 (2022: £8,584).

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

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

30 Pension Schemes

Universities Superannuation Scheme

The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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

Pension Costs

The total cost charged to the profit and loss account is £355,114 (2022: £331,571) as shown in note 28.

Deficit recovery contributions due within one year for the institution are £101,931 (2022: £31,947).

As at the 30 June 2023, the latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date) and was carried out using the projected unit method.

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

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040.
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5 an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2023	**2022**
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 to 31 March 2024 at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	5.52%	3.31%
Pensionable salary growth	2.00%	4.00%

The Jesus College Cambridge Pension Scheme

The College operates a defined benefit scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2021 and updated to 30 June 2023 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

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

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

	30 June 2023 £	30 June 2022 £
Fair value of scheme assets	7,577,000	8,936,000
Defined benefit obligation	5,981,000	7,371,000
Surplus (deficit) in scheme	1,596,000	1,565,000
Effect of asset ceiling	(819,000)	(535,000)
Net defined benefit asset (liability)	777,000	1,030,000

Reconciliation of opening and closing balances of the defined benefit obligation

	Year Ending 30 June 2023 £	Year Ending 30 June 2022 £
Defined benefit obligation at start of period	7,371,000	12,498,000
Current service cost	105,000	217,000
Interest cost	280,000	225,000
Contributions by scheme participants	34,000	38,000
Actuarial losses (gains)	(1,809,000)	(4,346,000)
Benefit payments from plan assets	0	(1,261,000)
Scheme liabilities at end of period	**5,981,000**	**7,371,000**

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

	Year Ending 30 June 2023 £	Year Ending 30 June 2022 £
Fair value of scheme assets at start of period	8,936,000	14,501,000
Interest income	341,000	264,000
Actuarial gains (losses)	(1,787,000)	(4,664,000)
Contributions by the college	53,000	58,000
Contributions by scheme participants	34,000	38,000
Benefit payments from plan assets	0	(1,261,000)
Fair value of scheme assets at end of year	**7,577,000**	**8,936,000**

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

Defined Benefit costs recognised in profit or loss

	Year Ending 30 June 2023 £	Year Ending 30 June 2022 £
Current service cost	105,000	217,000
Net interest cost	(41,000)	(39,000)
Total expense recognised in profit and loss account	**64,000**	**178,000**

Defined Benefit Costs Recognised in Other Comprehensive Income

	Year Ending 30 June 2023 £	Year Ending 30 June 2022 £
Difference between expected and actual return on scheme assets - gain (loss)	(242,000)	(853,000)
Effects of changes in the demographic and financial assumptions underlying the present value of the assets – gain (loss)	(1,809,000)	(4,346,000)
Experience gains and losses arising on the scheme liabilities - gain (loss)	(160,000)	39,000
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - gain (loss)	1,969,000	4,307,000
Effects of change in the amount of surplus that is not recoverable (excluding amounts included in net interest cost) – gain (loss)	-	-
Total amount recognised in Consolidated Statement of Comprehensive Income and Expenditure	**(242,000)**	**(853,000)**

Assets

	30 June 2023 £	30 June 2022 £
Fair value of scheme assets at end of year	7,577,000	8,936,000
Total Assets	**7,577,000**	**8,936,000**

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

Assumptions

	30 June 2023 % per annum	30 June 2022 % per annum
Discount rate	5.00	3.80
Inflation (RPI)	3.30	3.20
Inflation (CPI)	2.70	2.55
Salary Growth	4.80	4.70
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.70	2.55
Allowance for revaluation of deferred pensions of CPI or 2.5% p.a. if less	2.50	2.50
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.00	3.10
Allowance for pension in payment increases of CPI or 3% p.a. if less	1.90	2.10
Allowance for pension in payment increases of RPI or 2.5% p.a. if less	2.00	2.20
Allowance for commutation of pension for cash at retirement	None	None

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

Male retiring in 2023	21.4 years
Female retiring in 2023	23.3 years
Male retiring in 2043	22.7 years
Female retiring in 2043	24.8 years

The best estimate of contributions to be paid by the college to the scheme for the period commencing 1 July 2023 is £55,406.

Jesus College Defined Contribution Scheme

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

The pension cost charge represents contributions payable by the College and amounted to £157,149 (2022: £130,597).