

# JOHN INNES CENTRE

Annual Report and Accounts  
for the year ended 31 March 2024

Registered charity number: 223852

Registered company number: 00511709

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## INTRODUCTION

### Introduction to the Annual Report

The Board of Trustees, who are directors for the purposes of company law, present their Annual Report and the audited consolidated financial statements for the year ended 31 March 2024.

John Innes Centre ("JIC") is a company limited by guarantee and a registered charity. The Annual Report provides information on the legal purposes of the charity, the activities it undertakes and its main achievements. The Annual Report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

### Message from the Chair of the Governing Council

It's an incredibly exciting time for the John Innes Centre!

This past year, we have made tremendous strides in shaping the future of plant and microbial science, and it fills me with optimism as we look ahead. Our new science strategy is addressing the most pressing global challenges, from food security to climate resilience. This strategy will drive innovation and ensure that we continue to lead the way globally in scientific excellence.

We're also working on a bold funding strategy that will allow us to expand our impact further. By building on our strengths and forging new directions, we are paving the way for groundbreaking research initiatives that will inspire the next generation of scientists.

Our spirit of collaboration has never been stronger. Alongside our global partners, we are pushing boundaries, and it's this shared commitment that will drive us towards a future where our research not only solves today's problems but anticipates tomorrow's.

I would like to express my heartfelt thanks to Jennifer Midura Haywood and John Innes for their commitment and invaluable contributions over the years as Trustee Directors. At the same time, I am delighted to welcome Jane Langdale, James McCafferty, and Mark Searcey as Trustees and Baroness Eliza Manningham Buller and Henry Dimpleby as Advisors to the board. We look forward to the fresh perspectives and energy they will bring to our shared vision.

As you explore the achievements outlined in this report, it is clear that, with the dedication of our teams and the strength of our partnerships, the future is indeed bright for the John Innes Centre.

**Sir Thomas Hughes-Hallett, Chair**

## TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT

### JOHN INNES CENTRE

The John Innes Centre (JIC) is a world-leading international centre of excellence in plant science and microbiology. Our mission is to generate knowledge of plants and microbes through fundamental research and to use this knowledge to benefit agriculture, the environment, human health and well-being. We train excellent scientists for the future and engage with policy makers and the public.

Our joint strategy with The Sainsbury Laboratory (TSL), Healthy Plants, Healthy People, Healthy Planet (HP<sup>3</sup>) outlines our vision for delivering a safer, healthier and more sustainable future through the power of plant and microbial science.

### NEXT GENERATION INFRASTRUCTURE (NGI)

Key to delivering our HP<sup>3</sup> strategy, work has started on a new world-class research environment at the heart of the Norwich Research Park, supported by UK Research and Innovation (UKRI) Infrastructure Fund capital investment of £317.7m.

This transformational investment will fund new cutting-edge, world-class facilities for JIC and TSL to deliver a step change in our capability to translate scientific knowledge into bio-based solutions in response to some of society's most pressing challenges. Our vision to improve collaborative working across the UK and overseas, helping us to provide a safer, healthier and more sustainable future through the power of plant and microbial science.

As well as transforming the existing capabilities of JIC and TSL, both internationally recognised centres of excellence in plant and microbial science, the new hub also aims to deliver a net-zero carbon laboratory. As well as new laboratories, the investment includes a redevelopment of our plant growth facilities, which in conjunction with our existing field station, will improve our ability to study the effects of climate change.

NGI has garnered generous contributions from the Gatsby Charitable Foundation, the University of East Anglia, the John Innes Foundation, the Wolfson Foundation and the Garfield Weston Foundation. JIC and TSL have embarked on an ongoing fundraising campaign, to secure a further £30m to support the full cost of the programme. Construction of the research hub is expected to be completed in 2030.

### STRATEGIC RESEARCH PROGRAMMES

JIC receives strategic funding from UKRI-BBSRC for four strategic research programmes enabling research

across plant and microbial science, from the unlocking of the remarkable and under-exploited biosynthetic capabilities of plants and microbes, through to the understanding and delivery of sustainable, resilient and robust high-yielding crops.

These five-year strategic research programmes allow us to continue our work to understand how we can support the transition to net-zero agriculture, improve public health and mitigate the effects of climate change on food security with our research into plants and microbes.

Through these programmes JIC, our partners at the Norwich Research Park and from across the UK, can have real-world impact from our world-leading research and innovation.

Our Institute Strategic Programmes are:

- **Advancing Plant Health (APH)** aims to deliver new solutions to promote beneficial interactions and disease/pest resistance in crops of both national and global significance and integrates research expertise from JIC and TSL.
- **Building Robustness in Crops (BRiC)** will deliver genetic diversity and knowledge, innovative technologies and training to allow sustainable production of robust high-yielding crops including oilseed rape, pea, cereals and Brassica vegetables to identify and overcome key challenges caused by our changing climate.
- **Delivering Sustainable Wheat (DSW)** aims to address critical challenges in wheat health, yield, and production in order to safeguard the future of this vital crop and brings together four research institutes – JIC, Rothamsted Research, Quadram Institute, and Earlham Institute, plus the National Institute of Agricultural Botany, and the universities of Leeds, Nottingham, Lancaster, Bristol, and Imperial College London.
- **Harnessing Biosynthesis for Sustainable Food and Health (HBio)** will unlock the remarkable and under-exploited biosynthetic capabilities of plants and microbes to make valuable new molecules to address global challenges of food security and human health.

## SCIENCE HIGHLIGHTS

### How the plant with a toxic past can become a climate-smart crop of tomorrow

Genomic detective work has brought researchers closer to the secret of how and why grass pea produces its notorious toxin, paving the way for this ancient and climate resilient crop to become a food of the future. Using a newly available genome sequence of grass pea (*Lathyrus sativus L.*) a research collaboration led by the John Innes Centre has identified key biochemical steps that lead to the production of the neurotoxin  $\beta$ -L-ODAP (ODAP).

The availability of the genome sequence means the researchers can use gene-editing and modern breeding methods to develop varieties of grass pea with low or zero ODAP content. This means that grass pea could be poised to make an important contribution to a more diversified and climate resilient food system in the future.

### Starch discovery reaps benefits for brewing, baking and milling industries

Research has brought clarity to the longstanding question of how starch granules form in the seeds of *Triticeae* crops – wheat, barley, and rye – unlocking diverse potential benefits for numerous industries and for human health. Starch in wheat, maize, rice and potatoes is a vital energy-giving part of our diet and a key ingredient in many industrial applications from brewing and baking to the production of paper, glue, textiles, and construction materials.

Starch granules of different crops vary greatly in size and shape. Wheat starch (and those of other *Triticeae*) uniquely have two distinct types of granules: large A-type granules and smaller B-type granules. The ratio of A- and B-type granules can affect the quality of wheat-based foods, such as bread and pasta.

### Soap bark discovery offers a sustainability booster for the global vaccine market

A valuable molecule sourced from the soapbark tree and used as a key ingredient in vaccines has been replicated in an alternative plant host for the first time, opening unprecedented opportunities for the vaccine industry. A research collaboration led by the John Innes Centre used the recently published genome sequence of the Chilean soapbark tree (*Quillaja saponaria*) to track down and map the elusive genes and enzymes in the complicated sequence of steps needed to produce the molecule QS-21.

Using transient expression techniques developed at the John Innes Centre, the team reconstituted the chemical pathway in a tobacco plant, demonstrating for the first time 'free-from 'tree' production of this highly valued compound.

### Discovery raises hopes of more temperature tolerant wheat

Gene-editing techniques have helped to identify a temperature tolerance factor that may protect wheat from the increasingly unpredictable challenges of climate change. Wheat fertility and therefore yield is highly influenced by temperature, particularly the initial stages of meiosis when chromosomes from parent cells cross over and pair to create seeds for the next generation.

Meiosis in wheat functions most efficiently at temperatures between 17-23 degrees centigrade. It is known that developing wheat does not cope well with hot temperatures and can also fail during low summer temperatures. Identifying genetic factors that help stabilise wheat fertility outside optimal temperatures is critical if we are to breed climate resilient crops of the future.

### Photosynthetic secrets come to light

Secrets of photosynthesis have been discovered at atomic level, shedding important new light on this plant super-power that greened the earth more than a billion years ago. Researchers explored how the photosynthetic proteins are made and presented a model and resources to stimulate further fundamental discoveries in this field and assist longer term goals of developing more resilient crops.

The research team used a method called cryogenic electron microscopy (cryo-EM) to image samples of chloroplast RNA polymerase purified from white mustard plants. By processing these images, they were able to build a model that contains the positions of more than 50,000 atoms in the molecular complex.

### The clue is in the glue – Nature's secret for holding it together

An obscure aquatic plant has helped to explain how plants avoid cracking up under the stresses and strains of growth. The finding started with a curious observation in a dwarf mutant of the carnivorous plant *Utricularia gibba*. The stems of this floating plant are filled with airspaces and this means that the vascular column inside the stem can buckle when under stress. This effect would not be apparent in most plants, which have solid stems.

The researchers saw that in a dwarf mutant the central column was wavy instead of straight. They hypothesised that this wobbly spine was caused by an internal conflict, a disparity between what was happening inside the plant stem and the epidermis or skin.

### How plants cope with the cold light of day – and why it matters for future crops

On bright chilly mornings you can either snuggle down under the duvet or leap up and seize the day. However, for photosynthesising plants, this kind of dawn spells danger, so they have evolved their own way of making cold mornings tolerable. Research has discovered a cold “coping” mechanism that is under the control of the plant biological clock and could offer solutions to breeding more climate resilience into crops.

Cold temperatures can damage plant cells, particularly when combined with too much light or during freezing temperatures. Hence why those bright cold mornings are so dangerous to plants.

### Lead role for John Innes Centre as the UK’s first CGIAR Centre

The John Innes Centre will play a leading role in the UK-CGIAR Centre which aims to drive global food security by forging dynamic, new collaborations between CGIAR, UK science institutes and research centres in the Global South as well as galvanising existing partnerships.

As part of the initiative John Innes Centre researchers will help lead a project to develop locally adapted wheat crops with enhanced resistance to wheat rusts and with elevated levels of iron—an essential micronutrient for human health.

### Expanding Wheat Pathogen Surveillance System

An international collaboration, including researchers at John Innes Centre, TSL and GetGenome have announced the Wheat Disease Early Warning Advisory System (Wheat DEWAS), to strengthen crop resilience against devastating wheat diseases.

Thanks to a generous \$7.3 million grant, Wheat DEWAS will bolster the protection of wheat productivity in vulnerable regions of East Africa and South Asia, with a focusing on preventing outbreaks from novel pathogen strains.

By bringing together and expanding existing successful systems, including the MARPLE diagnostics network developed by Professor Diane Saunders, the team aims to provide governments with near-real-time risk forecasts and actionable advice for farmers. This invaluable information will enable proactive responses to transboundary wheat diseases, ensuring long-term sustainable crop productivity.

### Horizon Europe funding award to accelerate innovative research in antibiotic-producing bacteria

Dr Susan Schlimpert and her team have been awarded European funding to take forward their innovative

research into the antibiotics of the future. Dr Schlimpert, a group leader at the John Innes Centre, receives a European Research Council consolidator grant, part of the EU’s Horizon Europe programme.

The Schlimpert group investigates molecular mechanisms that underpin the lifecycle of *Streptomyces* bacteria, producers of more than 50% of all clinically used antibiotics. “I am delighted and very excited to receive this prestigious funding which will enable us to establish a new line of research in the lab to provide a holistic understanding of the biology of *Streptomyces*.” she said.

### Two innovative projects have been awarded Farming Future’s funding from Defra

#### *Soil and Root Health*

John Innes Centre researchers will work alongside farmers and agritech partners in a £1m research collaboration to boost crop productivity by unearthing the secrets of soil and root health.

The new project, called Thriving Roots Underpinning Total soil Health ([TRUTH](#)) is funded by [Farming Futures](#) part of Defra and Innovate UK’s Farming Innovation Programme (FIP).

The three-year project involves setting up a research platform that allows farmers to monitor and evaluate soil/root interactions more accurately, particularly plant control of soil microbiome and the relation between root and soil structure. This data will allow the partnership to explore the viability of an innovative sensor that can detect the biological “signature” of soil.

#### *Sugar Beet innovation*

The John Innes Centre, biotechnology company Tropic and British Sugar have secured funding to develop innovative gene editing approaches to protect the British sugar beet crop against potentially catastrophic losses to virus yellows disease.

The British Beet Research Organisation – the UK’s beet sugar industry’s dedicated research centre will also support the project which aims to build resilience and productivity in this economically important crop.

Ultimately, successful project outcomes will protect British sugar beet farmers from potentially catastrophic losses to virus yellows disease, increase crop productivity, resilience, and sustainability, while supporting progression towards net zero emissions in English agriculture.

## OUR IMPACT

The socio-economic impacts from our research have been quantified by Brookdale Consulting using case studies from across our patent portfolio and include research in agritech for food security, health, and innovation in natural and new-to-nature chemicals.

- In 2021, JIC was ranked among the top 10 institutions in the world by patent influence.
- We support over 850 jobs.
- Return on investment (ROI) of £15.29 per £1 invested, based on a sample of commercialisation projects and research costs.
- JIC's extensive training activities are estimated to contribute £89m to the UK economy over the next decade and a further £49m internationally.

Overall, the report highlights JIC's significant contributions to the UK economy and its position as a global leader in science, knowledge, and innovation.

- **Food security** - With the global population expected to reach nine billion by 2050, JIC's research on improving wheat and oilseed rape yields and mitigating the impact of vernalisation in brassicas is crucial for ensuring food security.
- **Staying healthier for longer** - As the proportion of UK citizens living beyond 65 increases dramatically, JIC's fundamental bioscience research on resistant starch, antibiotics, and other high-value compounds is critical to enabling people to stay healthy for longer.
- **Developing renewable 'low carbon' energy and chemicals through bioscience** - JIC's research on developing high-value products from plants, such as adjuvants and drugs, improving extraction sustainability, and increasing oil content in oilseed rape, has the potential to revolutionise the bioenergy and chemical industries.

## OUR PEOPLE

### AWARDS & HONOURS

#### The pioneering research of Professor Ding honoured with major award

Professor Yiliang Ding is the first UK plant scientist to receive a Blavatnik Award for Young Scientists. These prestigious awards recognise research that is transforming medicine, technology, and our understanding of the world, and lends global focus to her innovative work investigating the structure and function of RNA in living cells.

"This is a great personal accolade, an honour for my group and the John Innes Centre. It's wonderful that the global community has recognised the importance of plant science in trying to solve the critical challenges of feeding the world, improving crop yields, and combatting plant health threats," she said.

The Ding group pioneers innovative methods of profiling the structure of RNA inside living cells, providing a springboard for the global use of RNA structure-guided therapeutics for human health and crop improvement.

#### Professor Dame Dean FRS awarded Mendel Medal and McClintock Prize

The ground-breaking career of Professor Dame Caroline Dean FRS has addressed two central questions in biology: why do certain plants have to pass through winter before they bloom, and how do they remember that they have been exposed to cold temperatures weeks or months earlier?

Over her career, Caroline, and her research group have determined the mechanistic basis of how plants use temperature signals to know when to flower, and discovering a cellular memory mechanism that senses and remembers long-term temperature exposure. Her work has revealed important general concepts on epigenetic switching, the role of non-coding transcripts in transcriptional dynamics, and how non-coding single-nucleotide polymorphism can modulate silencing to underpin adaptation.

This year Caroline has been honoured with two awards, The Genetics Society's Mendel Medal and the Barbara McClintock Prize for Plant Genetics and Genome Studies.

"I'm honoured to receive these awards in recognition of the work of my group at the John Innes Centre and our collaborators, Prof Martin Howard (John Innes Centre) and Dr Mariann Bienz (MRC, Laboratory of Molecular Biology, Cambridge). Our molecular understanding of how plants respond to seasonal signals. has major implications for fragile ecosystems and agricultural practice as the extremes in our climate increase," said Professor Dean.

### Papin Prize for Crop Transformation Team

The expertise of the Crop Transformation team received a Papin Prize, which recognises technicians who have demonstrated excellence. The team supports science at the John Innes Centre and across the world, providing Genetically Modified (GM) and gene-edited plants to universities and institutes for research.

### Professor Diane Saunders

Received the British Society for Plant Pathology (BSPP) [RKS Wood Prize](#) recognising excellence in the study of plant disease biology and its application in the protection of plants against pathogens.

### Professor Saskia Hogenhout

Elected as a member of the prestigious European Molecular Biology Organisation (EMBO), joining a community of more than 2,000 members elected by peers in recognition of scientific excellence.

### STAFF SURVEY RESULTS 2024 - 'JIC IS A GREAT PLACE TO WORK.'

In 2024 we ran our biannual staff survey, and 88% of respondents Strongly Agreed or Agreed with the statement 'I would recommend JIC as a great place to work.'

'I strongly feel that JIC is a great place to work and would recommend people to join us.' *Postdoc.*

- 86% Strongly Agree/Agree - I can access the training and development that I need to do my job
- 82% Strongly Agree/Agree - My manager provides me with the right level of support to perform at my best
- 88% Strongly Agree/Agree - I am treated with respect by the people I work with
- 90% Strongly Agree/Agree - The people I work with can be relied on when needed

'I love working for JIC. Not only is the science great but also the institute manages to create a collaborative and inclusive atmosphere helping everyone to feel welcome and supported.' *Research and Support Staff.*

### NEW APPOINTMENTS & FELLOWSHIPS

#### Director of Development – Angela Bowen

Angela joins us as Director of Development to spearhead fundraising for the Next Generation Infrastructure (NGI) programme has been successful. She joined us in September 2024, bringing nearly 30 years of experience of high-level fundraising.

#### Norwich Research Park Biosciences Doctoral Training Partnership (NRPDTP) Director and Chair of the Norwich Research Park (NRP) Graduate School – Professor Anne Graham

Anne joins the NRP as the NRPDTP Director and Chair of the NRP Graduate School. Previously, she was Head of School of Chemistry & BioSciences at the University of Bradford and was Director of Postgraduate Research for Life Sciences for five years prior to that.

#### UKRI Future Leader Fellow – Dr Michael Webster

Dr Michael Webster has been awarded a UKRI Future Leader Fellowship, a prestigious award that will enable his group at the John Innes Centre to take their research into the molecular workings of photosynthesis and genes in an exciting new direction. The Webster group's research seeks to understand how plants produce photosynthetic proteins by visualizing the structures and biochemical activities of the complex molecules in the chloroplast.

#### Royal Commission 1851 Fellowship – Dr Emma Banks

Dr Emma Banks, a molecular microbiologist and outstanding early-career researcher has been awarded a prestigious fellowship to take forward research into the global threat posed by antibiotic resistant bacteria.

### KEY PERFORMANCE INDICATORS

JIC's key performance indicators are:

- submission levels and success rates for research grant proposals;
- publications in relevant scientific journals;
- recruitment and retention of high quality staff and students;
- annual research income vs. budget; and
- unrestricted reserves vs. budget.

Details of science achievements and recruitment in the year are provided in the sections above.

Details of grant submissions, success rates, research income and reserves are provided in the Financial Review.



## FUTURE PLANS

The next 12 months will be an important period for the John Innes Centre as we prepare and plan a range of new initiatives to drive forward our strategy and ambitious plans for the future.

### Evolving our scientific strategy

The John Innes Centre will develop a new scientific strategy, setting out our research priorities for the next ten years. The new strategy will build on our joint vision with TSL, Healthy Plants, Healthy People, Healthy Planet, which sets out how we will address critical global challenges.

Staff across JIC will help shape the scientific strategy and future plans, identifying the major scientific challenges we'll be tackling in the years to come and its delivery will be led by Group Leader, Professor Cristobal Uauy.

The first step will be to complete a series of scientific reviews led by subject experts to identify key gaps and opportunities in our current research, shaping a series of strategic recruitments over the coming year, to grow our capacity in strategic areas and support our succession planning.

### Creating a world leading plant and microbial science hub

Following the confirmation of a major investment from the UKRI Infrastructure Fund in 2023, we are set to make significant progress over the coming year on our ambitious plans to deliver a world-leading plant and microbial science hub at the Norwich Research Park.

Building works on site will begin in earnest in 2025, with the redevelopment of our Horticultural Services buildings and glasshouses. In parallel we will move through the next stages of design work for the new laboratory building and expect to apply for planning permission.

As we develop our plans for the plant and microbial science hub, we will carry out a programme of external engagement with the scientific community, to scope opportunities and interest across the sector to collaborate through the hub.

### The Centre for Microbial Interactions

The John Innes Centre will work with partners across the Norwich Research Park on the launch of a new joint

centre, the Centre for Microbial Interactions. The virtual centre will focus on bringing together the breadth of expertise within the microbiology community at the Norwich Research Park to solve global challenges in food security, human health and climate change.

The park has the largest concentration of microbiologists anywhere in the UK, and the new centre will capitalise on our existing collaborative culture and established infrastructure. Through the centre, we will work with our partners to create new opportunities to drive high quality research and innovation through studying microbial interactions across a wide range of disciplines and scales.

### Building on our research culture

Over the coming year we will develop a series of new projects to build on our research culture and our commitment to create a supportive and inclusive work environment.

Working with our staff and students to develop our ideas, we will be running a major project focused on neurodiversity, offering a new suite of training, creating an internal network and delivering an external communications campaign.

We will develop new training on micro-behaviours, improve the support we provide for our Tenure Track Group Leaders as they progress in their careers and we will create a new policy on Trusted Research and Innovation.

### Renewing the Norwich Research Park's collaborative PhD studentship programme

We will work with partners across the NRP on an application for a Doctoral Landscape Award to secure the next five years of funding for the NRPDTP.

This will be a crucial part of our commitment to support postgraduate researchers and produce the next generation of plant and microbial scientists. The multi-disciplinary partnership brings together JIC with TSL, Earlham Institute, Quadram Institute and UEA, enabling collaboration and innovation across the graduate schools.

The partnership will be structured around the BBSRC's central research themes of integrated understanding of health, renewable resources and clean growth, sustainable food and agriculture and advancing the frontiers of bioscience discovery.

## FINANCIAL REVIEW

### Income

Total income for the year was £74.4m (2023: £58.4m). The increase in the year was due to additional BBSRC strategic and capital grant funding. Income excluding capital funds was £45.3m (£43.4m).

An analysis of grant income by principal sponsor is included in the notes to the financial statements. JIC's principal sponsor is the Biotechnology and Biological Sciences Research Council (BBSRC), which contributed 79% of total income (2023: 73%). Other major sources of funding were other UK Government departments, the European Union and charitable organisations.

During the year, JIC researchers submitted grant proposals with a sponsor value of £51.2m (2023: £44.0m) and were awarded grants with a value of £22.7m (2023: £15.5m). The success rate for grant awards in the year was 43% by value (2023: 35%).

### Expenditure

Expenditure for the year amounted to £52.8m (2023: £53.5m). Staff costs accounted for £17.1m (32%) (2023: £17.0m; 32%) of expenditure.

### Fundraising

JIC did not carry out any significant public fundraising activities in the year.

### Net Movement in Reserves

JIC recorded a net decrease in unrestricted reserves of £1.6m (2023: decrease of £1.3m). Restricted reserves increased by £23.2m (2023: £6.2m) principally due to £30.4m of capital funding (2023: £14.9m).

### Subsidiaries and Associated Parties

Subsidiary companies contributed an operating profit of £38k (2023: £197k), while JIC's share of associates' results was a loss of £127k (2023: £304k). The share of associates' results in the year relates to JIC's 33% interest in Plant Bioscience Limited and 45% interest in Leaf Expression Systems Limited.

### Capital Expenditure

Capital expenditure in the year was £16.8m (2023: £14.9m). Investment has continued from the previous year in state-of-the-art scientific equipment, energy-efficient plant infrastructure and enhanced plant growth facilities.

### Cash

Group cash at 31 March 2024 was £48.3m (2023: £37.7m). JIC deposits its cash with UK registered financial institutions that meet its credit rating policy and subject to agreed counter-party limits. Investment income from cash deposits in the year was £1,486k (2023: £629k), up on last year due to higher deposit rates.

### Reserves Position

Total group reserves increased by £21.6m in the year to £126.1m (2023: £4.9m to £104.4m).

Restricted reserves increased by £23.2m to £102.8m. Reserves of £26.4m relate to restricted designated capital reserves in connection with funding received from BBSRC to be used for future capital projects. Reserves of £Nil relate to restricted designated general reserves in respect of ring-fenced strategic funding from BBSRC. The remaining £76.5m of restricted reserves relate to the value of fixed assets.

Unrestricted reserves decreased by £1.6m in the year to £23.2m (2023: decreased by £1.3m to £24.9m). Reserves of £10.9m relate to unrestricted designated reserves for planned capital and strategic investments. The remaining unrestricted reserves include general reserves of £6.5m and fixed assets reserves of £5.8m.

### Reserves Policy

JIC's reserves are held to support financial solvency, manage uncertainty and fund future activities. The level of reserves required by JIC is therefore determined by reference to:

- Future operational and capital expenditure requirements in the 5-year Business Plan to March 2028;
- Potential financial risks identified in the Business Plan and Risk Register;
- Potential funding required for strategic investments not included in the Business Plan;
- Working capital / liquidity requirements.

Unrestricted reserves that have been designated by the Governing Council for specific purposes are shown in separate designated reserves. At March 2024, £10.9m of unrestricted reserves were designated for planned capital and strategic investments (2023: £11.7m).

General unrestricted reserves at March 2024 were £6.5m, above the minimum general reserves target of £6.0m set by the Governing Council.

## Going Concern

The financial statements have been prepared on a going concern basis which the trustees consider to be appropriate for the following reasons:

The trustees have prepared cash flow forecasts for the period to March 2028 which indicate that, taking account of reasonable possible downsides and the potential impact of inflation on the operations and its financial resources, the Institute will have sufficient funds to meet its liabilities as they fall due for that period.

The Institute is reliant on its strategic programme funding from BBSRC, which was £14.6m in the year (2023: £14.6m). BBSRC has confirmed strategic funding of £14.6m for the year to March 2025 and in principle funding at this level for the 3 years to March 2028.

The Institute has prepared income, reserves and cash flow forecasts to March 2028. The forecasts indicate that the Institute will have significant cash headroom over the period.

The assessment has included consideration of the NGI project, and in particular, funding, cash flows and the programmes wider risks.

Consequently, the trustees are confident that the Institute will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have been prepared the financial statements on a going concern basis.

## Accelerated Depreciation

The Next Generation Infrastructure (NGI) programme results in the replacement of several buildings. The useful lives of these assets have been reviewed based upon the latest NGI timetable. The depreciation of these assets has been accelerated to depreciate them to nil over their estimated remaining useful lives.

The effect of this to increase the depreciation charge on those assets. The additional depreciation in the current year is £3.5m (2023: £2.2m).

## STAKEHOLDER ENGAGEMENT – SECTION 172 STATEMENT

The Trustee Directors consider that the decisions they have made during the financial year have satisfied the requirements of s172(1) of the Companies Act 2006 and that they have acted in good faith to promote the success of JIC as a whole, and in doing so having regard to the stakeholders and matters outlined in s172(1).

The Governing Council has the ultimate responsibility for the strategy of JIC and delivery of its charitable objectives. The table below sets out JIC’s most significant stakeholders, why they are considered important and how the Institute engages.

Stakeholders	Why they are important	How we engage with them
<b>Our staff and students</b>	<ul style="list-style-type: none"> <li>➤ We are committed to providing a supportive, inspirational and dynamic environment for our staff and students to meet future scientific and societal challenges.</li> <li>➤ We value the diversity of our staff, and are committed to the creation of a positive environment which is fair, welcoming and inclusive and where everyone is treated with dignity and respect.</li> <li>➤ We are committed to the development of all our staff and students and providing equal opportunities that encourage flexible working, career development and work-life balance.</li> </ul>	<ul style="list-style-type: none"> <li>➤ During the year, regular communications to employees have been provided on matters affecting them, including factors affecting the Charity’s progress, and have been consulted on decisions that impact them.</li> <li>➤ All groups of staff and students have representation on the Inclusivity &amp; Diversity Committee that meets 4 times a year to ensure an inclusive research culture</li> <li>➤ Students’ progress is monitored on a regular basis and employees undertake an annual appraisal where their training needs, work-life balance and career development are discussed.</li> </ul>
<b>Our members</b>	<ul style="list-style-type: none"> <li>➤ JIC’s corporate members are UK Research and Innovation (UKRI); John Innes Foundation (JIF); and the University of East Anglia (UEA). Our members are key strategic partners that oversee our delivery against charitable objectives.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Members each nominate one Governing Council member and appoint one “observer” to attend Governing Council meetings, enabling them to participate in key decisions.</li> </ul>
<b>Norwich Research Park</b>	<ul style="list-style-type: none"> <li>➤ JIC is one of 4 independent, world-class research institutes based at the Norwich Research Park. The Institutes work closely together to create a unique centre of excellence in plant and microbial sciences, big data science and genomics, and food and health.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Institute Directors of the 4 institutes meet regularly to discuss common strategic and operational matters.</li> <li>➤ JIC, the other Institutes, UKRI, UEA, JIF and the N&amp;NU Hospital Trust are members of Anglia Innovation Partnership LLP, an organisation established to promote collaborative solutions to global challenges in food and health.</li> </ul>
<b>UK Research and Innovation</b>	<ul style="list-style-type: none"> <li>➤ JIC is strategically funded, along with 7 other institutes, by the Biotechnology and Biological Sciences Research Council (BBSRC), part of UKRI. BBSRC supports JIC via strategic 5-year funding programmes, competitively won project grants and capital funding for infrastructure and technology investments.</li> </ul>	<ul style="list-style-type: none"> <li>➤ UKRI nominates a Governing Council member and appoints an “observer” to attend Governing Council meetings.</li> <li>➤ JIC holds regular meetings with BBSRC to review and progress of the Institute’s mission and science programmes, including strategic and financial plans.</li> </ul>
<b>Research partners</b>	<ul style="list-style-type: none"> <li>➤ JIC is an international centre of plant and microbial research. Our success is built on our collaborations and our international outlook.</li> <li>➤ JIC is home to a range of state-of-the-art facilities and technology platforms to support scientists across the UK.</li> </ul>	<ul style="list-style-type: none"> <li>➤ An extensive programme of engagement with our new collaborative vision, Healthy Plants, Healthy People, Healthy Planet (HP3) is ongoing and involves discussion, input and views from stakeholders from industry, government and research partners, locally, nationally and internationally. JIC has strategic partnerships with research and academic institutions in the UK and worldwide, including Europe, China, Africa, Brazil and India.</li> </ul>
<b>Industry</b>	<ul style="list-style-type: none"> <li>➤ JIC works closely with industry and the private sector to provide access to our capabilities, and to deliver sophisticated interdisciplinary research and product development at pace.</li> </ul>	<ul style="list-style-type: none"> <li>➤ JIC maintains a dialogue with industry, with regular consultations and knowledge exchange.</li> <li>➤ JIC supports industry through collaborative and sponsored research and access to its facilities and platform services. JIC is proactive in identifying and responding to industry need.</li> <li>➤ JIC protects its innovations and promotes their commercialisation and adoption by Industry.</li> <li>➤ JIF nominates an industry representative as an “observer” to attend Governing Council meetings.</li> </ul>

<p><b>Community &amp; the environment</b></p>	<ul style="list-style-type: none"> <li>➤ Public views are at the heart of our research strategy and engaging with the public is an important part of our mission statement.</li> </ul>	<ul style="list-style-type: none"> <li>➤ JIC staff and students are trained in public engagement and communications and are supported to attend events, use digital media and to discuss and engage the public with our research.</li> <li>➤ JIC hosts and attends community events – online, locally and nationally, to showcase, debate and discuss the nature of our research.</li> <li>➤ JIC scientists are engaged in policy discussions at a national level surrounding the use of genetic technologies for crop improvement.</li> <li>➤ JIC is investing heavily in more energy efficient facilities to reduce utilities consumption and waste.</li> </ul>
<p><b>Suppliers</b></p>	<ul style="list-style-type: none"> <li>➤ JIC seeks to maintain and develop strong, open, collaborative relationships with our supply chain.</li> </ul>	<ul style="list-style-type: none"> <li>➤ JIC holds regular meetings with suppliers about purchasing relationships and ethical behaviours such as adherence to Modern Slavery principles.</li> </ul>

## RISK ASSESSMENT AND MANAGEMENT

Governing Council is responsible for ensuring there are effective and adequate risk management and internal control systems in place and confirm that the major risks to which the Institute is exposed have been reviewed and procedures established to manage those risks. The Audit Committee agrees an annual risk-based internal audit plan which covers major risks identified by management and trustees. It receives reports from internal auditors on the effectiveness of internal controls, progress against the internal audit plan and progress on recommendations made in reports. Governing Council reviews a full risk report annually, including a ‘heat map’ tracking major risks. The Science and Impact Advisory Board (SIAB) assess the science quality and vision section of the risk register.

### Principal risks and uncertainties

Risk area	Description of Risk	Management of Risk
<b>BBSRC research funding</b>	<ul style="list-style-type: none"> <li>➤ BBSRC strategic funding is reduced as a result of poor performance or public sector spending pressures.</li> <li>➤ JIC is too reliant on BBSRC strategic and grant funding</li> </ul>	<ul style="list-style-type: none"> <li>➤ Regular monitoring of scientific performance, including consideration from the Science and Impact Advisory Board.</li> <li>➤ Regular engagement with BBSRC to report performance and ensure strategic alignment of research programmes.</li> <li>➤ Monitoring of performance of grant submissions.</li> <li>➤ Funding opportunities for other research bodies and charities regularly communicated to Group Leaders.</li> <li>➤ Philanthropic Fundraising strategy being developed to support NGI plus strategic research activity.</li> </ul>
<b>Science direction and quality</b>	<ul style="list-style-type: none"> <li>➤ The focus of science programmes, or balance between discovery and translational science, does not meet funders' or stakeholders' expectations.</li> <li>➤ JIC fails to deliver the world-leading science</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Science Impact and Advisory Board, comprising independent international experts, regularly reviews the development of strategic programmes and JIC impact.</li> <li>➤ The executive Research Committee reviews scientific areas of excellence and horizon scans to identify strategically important scientific areas and opportunities.</li> </ul>
<b>Staff retention and recruitment</b>	<ul style="list-style-type: none"> <li>➤ JIC is unable to retain or attract suitably skilled staff to enable it to sustain its scientific performance.</li> <li>➤ In addition to scientific impact, this risk area could also have an impact on the level of funding the institute is able to attract.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Strategy and action plans in place, overseen by JIC People &amp; Culture Committee.</li> <li>➤ Career development programmes in place to support high potential staff.</li> <li>➤ Recruitment strategy and processes in place, including attractive support arrangements.</li> </ul>
<b>Cost pressures</b>	<ul style="list-style-type: none"> <li>➤ Increased energy prices divert resources from science to infrastructure costs, resulting in a reduction in research activity and impact.</li> <li>➤ High inflation increases research and support costs, resulting in a reduction in research activity and impact.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Energy-saving opportunities are actively targeted and investment cases developed, aligned to net zero carbon strategic planning.</li> <li>➤ The impact of cost inflation is regularly discussed with funders with a view to mitigating the impact on research.</li> </ul>
<b>Next Generation Infrastructure Programme</b>	<ul style="list-style-type: none"> <li>➤ Cost pressures mean that the agreed scope cannot be delivered</li> <li>➤ Insufficient additional funding raised</li> <li>➤ Vision for NGI Hub not sufficiently defined or communicated</li> <li>➤ Buildings design do not reflect future science requirements or Hub vision</li> <li>➤ Building works significantly disrupt science activity during construction</li> <li>➤ Project does not achieve Net Zero Carbon ambition</li> </ul>	<ul style="list-style-type: none"> <li>➤ Dedicated programme team recruited, supported by JIC staff and professional consultants</li> <li>➤ Governance structure for programme implemented, led by Programme Board and supported by external assurance</li> <li>➤ Workstreams established to define Hub vision, engage with external stakeholders and deliver business change</li> <li>➤ Building design engagement groups established</li> <li>➤ Strategy developed to deliver Net Zero Carbon ambition</li> <li>➤ Fundraising plan being developed</li> </ul>
<b>Technology investment</b>	<ul style="list-style-type: none"> <li>➤ JIC is unable to keep pace with developments in technology underpinning its science.</li> </ul>	<ul style="list-style-type: none"> <li>➤ 5-year investment plan developed.</li> <li>➤ Funding opportunities identified and pursued for technology investments.</li> </ul>
<b>Major site incident</b>	<ul style="list-style-type: none"> <li>➤ A major incident disrupts scientific research programmes or administrative systems.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Business Continuity and Disaster recovery plans in place and tested periodically.</li> <li>➤ Review of compliance with health &amp; safety and relevant regulations from government agencies and internal auditors.</li> <li>➤ Insurance arrangements in place.</li> </ul>

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Organisation and governance

JIC is incorporated in the England and Wales and is a company limited by guarantee (registered number 00511709) and a registered charity (number 223852). JIC is governed by its Memorandum and Articles of Association, adopted 27 September 2011.

### Governing Council (Board of Trustees)

The Governing Council comprises of at least the Chair, three science and three non-science trustees. The trustees who served during the year and up to the date of signing these financial statements were as follows:

### Members

The Members of JIC are:

- UK Research and Innovation - Biotechnology and Biological Sciences Research Council (BBSRC);
- John Innes Foundation (JIF); and
- University of East Anglia (UEA).

The Members have the right to nominate one governing council member and appoint one “observer” to attend meetings. Details of member appointments are shown in the table below. The Members are all guarantors of JIC, a company limited by guarantee and a registered charity, of an amount not exceeding £1, and for a year after resignation.

Trustees	Appointment status	Role	Changes during period
<b>At date of Annual Report:</b>			
<b>Sir T Hughes-Hallett</b>	Independent	Chair	-
<b>Prof N J Talbot</b>	Independent	Science	-
<b>Prof J P Armitage</b>	BBSRC appointment	Science	-
<b>Dr C A Caulcott</b>	Independent	Science	-
<b>Mr C Maw</b>	Independent	Non-Science	-
<b>Dr J D McCafferty</b>	Independent	Non-Science	-
<b>Prof M Searcey</b>	UEA appointment	Science	-
<b>Prof J M Hibberd</b>	Independent	Science	Appointed 14 February 2024
<b>Mr W B Kendall</b>	JIF appointment	Non-Science	Appointed 14 February 2024
<b>Prof J A Langdale</b>	Independent	Science	Appointed 9 May 2024
<b>Ms Sarah Sands</b>	Independent	Non-Science	Appointed 17 October 2024
<b>Served during the year:</b>			
<b>Ms J K Midura</b>	Independent	Non-science	Resigned 14 February 2024
<b>Mr J H Innes</b>	Independent	Non-science	Resigned 9 May 2024

The Governing Council has the ultimate responsibility for the strategy of JIC. Strategy is developed under advice from the Science Impact and Advisory Board (SIAB) and JIC Executive Group.

The Governing Council is supported by an Audit Committee to oversee financial management and risk, and a Remuneration and Nominations Committee to consider senior staff remuneration. The full Governing Council meets five times a year, the Audit Committee four times a year and the Remuneration and Nominations Committee at least once a year and otherwise as required.

The Governing Council is also supported by a Science and Impact Advisory Board which comprises international experts in science and application of science, chaired in the year by Prof Judith Armitage.

SIAB is responsible for providing strategic and scientific advice to the Director of JIC and the Governing Council on issues relevant to JIC’s Mission and Science Programme. This includes ensuring that JIC Science Programme maximises JIC’s potential for knowledge

transfer, outreach and engagement with research users, stakeholders and the general public in addition to helping in the identification and development of new scientific funding opportunities to support the development of JIC Science Programmes.

### Recruitment, induction and training of Trustees

Governing Council vacancies are advertised as necessary. The Institute will also approach individuals thought to have the right skills.

New Governing Council members are invited to spend time with members of the senior management team. This is a chance to learn about the Institute and identify opportunities to get more involved with JIC’s work.

In addition to the five formal meetings, all trustees receive regular presentations from JIC’s scientists and briefings on key issues facing the organisation.

## Trustee assessment

In keeping with an effective governance framework, in Autumn 2023, we introduced reviews for Trustee Directors and the Chair. The process of self-assessment, feedback and discussion of priorities and any development needs will ensure that we fully utilise each Trustee Director's skills and successfully deliver as a board.

## Trustee remuneration

None of the trustees received any remuneration in the year in respect of their role as trustee directors.

## Key Management Personnel

The trustees delegate management of the day to day activities of the charitable company to the Director of the Institute, Prof Graham Moore, and the Executive Group.

## Executive Group

JIC's Executive Group advises the Director at strategic and operational levels on major issues that affect the Institute with respect to research, appointments, new initiatives, Business Plan and infrastructure, particularly where such issues involve more than one of these areas.

Its membership is as follows:

- Director, Prof Graham Moore (Chair);
- Deputy Director, Prof Anne Osbourn;
- Chief Operating Officer, Mr Dave Foreman;
- Human Resources Director, Ms Anne O'Halleron;
- Chair of Faculty, (Prof Tony Maxwell to 18 September 2024, Prof Richard Morris from 19 September 2024).

Executive Group is supported by a number of other executive committees and groups including: Research Committee; Scientific Resources Committee; People & Culture Committee; and Appointments Committee.

## Employees

JIC is a dynamic, multinational community of about 400 scientists and post graduate students. JIC's reputation for scientific excellence is international and it attracts some of the best scientists and brightest students internationally. JIC is committed to the training of the next generation of scientists. Activities include an undergraduate summer school (jointly with TSL and Earlham Institute) that gives students the unique opportunity to spend the summer on site. There are two different routes to a PhD: the prestigious rotation studentships and the NRP Doctoral Training Programme. We host Postdoctoral scientists and independent Fellows from around the world.

## Equality and Diversity

It is the Charity's policy to provide equal opportunities to job applicants and employees of any race,

nationality, ethnic origin, marital status, religion or belief, gender, disability, sexual orientation, age or employment status. The Charity does not condone or tolerate any form of discrimination in its recruitment or employment practices. All employees and applicants are treated on merit, fairly, with respect and dignity, recognised as individuals and valued for the contribution they make, provided fair and equal access to training, development, reward and progression opportunities and are accountable for the impact of their own behaviour and actions. All the Charity's policies follow these principles.

JIC is aware of its statutory duty to support the employment of disabled persons where possible, both in recruitment and by retention of employees who become disabled whilst in the employment of the charitable company, as well as generally through training and career development.

During the year, regular communications to employees have been provided on matters affecting them, including factors affecting the Charity's progress, and they have been consulted on decisions affecting them.

## Culture champions

JIC's ability to attract the best researchers and students internationally creates a vibrant, dynamic and intellectually nurturing environment for both training and scientific discovery and is a primary driver of our scientific effectiveness.

To support our work embedding a positive research culture at JIC, this year we launched a new trial initiative, the 'Culture Champions'. This small group of staff support positive behaviours at work, provide an independent point of contact when any concerns arise, can signpost to other initiatives and help and will offer support to help colleagues find a positive way forward.

The Culture Champions help by supporting others, by being active bystanders and role models and by signposting others to find the support and guidance that they need. They are informal, confidential and independent points of contact for staff.

## Connecting cultures - Neurodiversity

At the John Innes Centre we value diversity and are committed to the creation of a positive environment which is fair, welcoming and inclusive: where everyone is treated with dignity and respect. Diversity, including neurodiversity is central to the success of our research and innovation endeavour.

We are leading the UKRI-BBSRC supported project, "Understanding, Valuing, and Celebrating Neurodiversity" which aims to raise the profile of neurodiverse people in research institutes, combining training, awareness building and networking activities, as well as sharing experiences of working with – and for – the neurodiverse community.



## Athena Swan

In 2017, JIC became the first research institute to be awarded a 'Gold' Athena Swan award and this was successfully renewed for a further 5 years in 2023. The Athena SWAN charter recognises and celebrates good practice in recruiting, retaining and promoting women in science, technology, engineering, maths and medicine (STEMM) in higher education.

This award recognises JIC's culture that embraces the principles of flexibility that provide for family-friendly working practices, while at the same time demonstrating a commitment to career advancement for all employees.

JIC recognises the value of a diverse workforce and, although Athena SWAN is focused on gender equality, we believe that a fair and equitable working environment is key to both a productive workforce and delivery of JIC strategy, and that initiatives put in place to address gender inequality ultimately benefit all staff. JIC is a member of Stonewall Diversity champion programme.

## RELATED PARTIES

### Subsidiaries

JIC's subsidiaries in the year were as follows:

- John Innes Enterprises Limited (commerce);
- Norwich Biosciences Limited (dormant);
- Norwich Research Limited (dormant);
- JIC NRP Capital Limited (dormant).

### Associates

JIC's associates in the year were as follows:

- NBI Partnership Limited;
- Plant Bioscience Limited;
- Leaf Expression Systems Limited.

### NBI Partnership Limited

JIC has a 25% interest in NBI Partnership Limited ("NBIP"). NBIP supplies support and administrative services to JIC and the three other research organisations based on the Norwich Research Park (Quadram Bioscience Institute, Earlham Institute and TSL). NBIP fully recharges its costs to the four research organisations and accordingly it generates no profit or loss.

### Plant Bioscience Limited

JIC owns one third of the share capital of Plant Bioscience Limited ("PBL"). PBL manages the intellectual property rights of the charitable company and other organisations.

### Leaf Expression Systems Limited

JIC owns 45% of the voting share capital and at 31 March 2024 had invested £1,630k in non-voting share

capital of Leaf Expression Systems Limited ("Leaf"). Leaf is a commercial research & development company specialising in the expression and production of proteins, metabolites and complex natural products. As of 20 August 2024 Leaf Expression Systems Limited is in liquidation.

### BBSRC

BBSRC is a member of the charitable company.

JIC is strategically funded, along with seven other institutes, by BBSRC. BBSRC supports JIC via strategic 5-year funding programmes, competitively won project grants and capital funding for infrastructure and technology investments.

BBSRC is part of UK Research and Innovation (UKRI), an organisation that brings together the UK's seven research councils.

### John Innes Foundation

The John Innes Foundation ("JIF") is a member of the charitable company. JIC occupies land and buildings which are owned by JIF, with the principal research buildings leased at a peppercorn rent. In addition, JIF also sponsors the training of a number of students. Studentship grants in the year were £533k (2023: £471k). Further details are provided in note 23 to the financial statements.

### University of East Anglia

University of East Anglia ("UEA") is a member of the charitable company. The majority of PhD students at JIC are registered with UEA.

### Anglia Innovation Partnership LLP

JIC is a member of Anglia Innovation Partnership LLP through its 100% subsidiary, JIC NRP Capital Limited. Anglia Innovation Partnership LLP is responsible for the management and development of the Norwich Research Park (NRP) estate and for the furtherance of the NRP Enterprise Vision.

JIC is entitled to receive a share of certain profits generated by Anglia Innovation Partnership LLP, however it has no liability for losses or in the event of insolvency. Anglia Innovation Partnership LLP has not yet generated any realised profits.

## ENERGY AND CARBON REPORTING

GHG emissions and energy use data	Units	2023/24	2022/23
Emissions from combustion of gas (scope 1)	tCO <sub>2</sub> e	10,065	9,414
Emissions from other sources i.e. refrigerants (scope 1)	tCO <sub>2</sub> e	212	87
Emissions from combustion of fuel for transport purposes (scope 1)	tCO <sub>2</sub> e	26	26
Emissions from purchase of electricity (scope 2) - Location based grid factors	tCO <sub>2</sub> e	1,150	1,299
Market based electricity (scope 2) emissions (renewable electricity contract)	tCO <sub>2</sub> e	2,118	2,359
Emissions from generation of electricity consumed in a transmission and distribution system which the company does not own or control (scope 3)	tCO <sub>2</sub> e	100	119
Emissions from business travel in rental cars or employee-owned vehicles, where company is responsible for purchasing fuel (scope 3)	tCO <sub>2</sub> e	38.5	3.4
<b>Total gross CO<sub>2</sub>e based on above</b>	<b>tCO<sub>2</sub>e</b>	<b>11,590</b>	<b>10,948</b>
<b>Energy consumption used to calculate above emissions</b>	<b>kWh</b>	<b>60,673,317</b>	<b>58,416,079</b>
<b>Intensity Metric</b>	<b>m<sup>2</sup></b>	<b>39,997</b>	<b>39,997</b>
<b>Intensity Ratio</b>	<b>tCO<sub>2</sub>/m<sup>2</sup></b>	<b>0.290</b>	<b>0.274</b>

### Methodology

JIC have followed the 2019 HM Government Environmental Reporting Guidelines. Emissions factors used are tonnes of CO<sub>2</sub> equivalent and data has been calculated using the 2023 UK Government's Conversion Factors for Company Reporting (DEFRA).

Scope 1 emissions relate to on-site gas usage and emissions from Company owned vehicles and refrigerant emissions. Scope 2 emissions relate to on-site imported electricity usage. Scope 3 SECR emissions relate to grey fleet, electricity transmissions and distribution losses as required by the regulations. The primary source for calculating energy consumption is supplier invoices. Where energy data is not in line with the financial year, a pro rata calculation has been used to estimate the usage for the remainder of the reporting period. Electricity is supplied to other companies on site, their consumption is monitored using sub meters and deducted from total site usage to provide us with JIC consumption.

JIC operate 3 combined heat and power (CHP) engines. The proportion of JIC heat and power usage generated by the CHP's has been calculated. To do this, measured heat and power efficiencies of the engines have been used to estimate the fuel input associated to the energy outputs.

JIC has continued the journey to quantify scope 3 emissions. Since 2022 this has grown to include:

Category 5 - Waste generated in operations

Category 3 - Fuel and energy related activities for 'well to tank' data, also third-party tenant energy usage.

Category 1 - Purchased goods and services has been included, analysing the top 99%.

Category 6 - Business travel using spend methodology, emissions factors are sourced from the Exiobase EEIO database for GHG emissions in tCO<sub>2</sub>e per EUR spent.

Business travel mainly includes flights, rail, taxis and overnight accommodation. Remaining emission factors have been sourced from the 2023 DEFRA factors.

### Energy consumption

CHP engines use gas to generate heat and power on site. In 2023/24 more gas was consumed than the previous year, consequently resulting in more electricity being generated. As a result, scope 1 emissions have increased due to greater gas consumption, but scope 2 emissions have decreased as less electricity was needed from the national grid.

### Energy management

JIC have continued their focus on operational efficiency and improvements during the last year and have continued to be committed to responsible energy consumption.

During the financial year, JIC have continued to focus on improving energy management and have focussed on the following areas:

- Additional submetering and analysis to better understand energy usage across the site, identifying areas for improvement
- Further LED replacement and lighting control to help improve energy efficiency
- Development of energy reporting dashboards to help raise awareness of energy performance
- Implementation of an environmental engagement strategy, including a focus on energy efficiency.

JIC have also conducted a site wide energy review in collaboration with NBIP, which identified opportunities to improve energy efficiency via procurement, energy reduction, building design and an increase in onsite energy generation.

## STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF JOHN INNES CENTRE IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information

included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Insurance disclosure

The Institute maintains liability insurance for its trustees, with an annual aggregate cover limit for all claims against them in that capacity. The trustees have also been granted a qualifying third-party provision under section 233 of Companies Act 2006. Neither the Institute's indemnity nor insurance provides cover in the event of a trustee being proven to have acted fraudulently or dishonestly.

### Public benefit

The trustees are satisfied they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Based on this guidance, and as described in this trustees' report, the trustees believe the activities of JIC to be charitable in nature.

### Disclosure of information to auditor

The trustees confirm that:

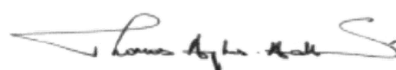
- so far as each trustee is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's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

### Independent auditor

Larking Gowen LLP have been appointed as auditors and a resolution has been passed by the Board, concerning their appointment as auditors.

### Approval of the trustees' report

The trustees' report and strategic report were approved by Governing Council on 17 October 2024.



Sir Thomas Hughes-Hallett, Chair

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHN INNES CENTRE

### Opinion

We have audited the financial statements of JIC (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charitable Company Balances Sheets, Consolidated Statement of Cash Flows and Notes to the Accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## The extent to which the audit was considered capable of detecting irregularities including fraud

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.

Due to the field in which the group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the group's ability to operate including health and safety; employment law, and compliance with various other regulations relevant to the conduct of the group's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the group engaged lawyers during the year;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly in relation to the recognition of grant income and the accelerated depreciation of assets affected by the Next Generation Infrastructure programme;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>

This description forms part of our auditor's report.

### Use of our report

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



Anders Rasmussen FCA (Senior Statutory Auditor)

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

**31 October 2024**

# FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted funds £000	Restricted general funds £000	Restricted capital funds £000	Total 2024 £000	Total 2023 £000
<b>Income</b>						
<i>Income from charitable activities</i>						
Grant income		-	36,608	-	<b>36,608</b>	36,984
Capital and maintenance grants		-	1,328	29,104	<b>30,432</b>	14,924
Other charitable income		1,210	-	-	<b>1,210</b>	828
<i>Income from other trading activities</i>						
Trading income		750	-	-	<b>750</b>	928
Rental income		268	-	-	<b>268</b>	255
<i>Investment income</i>		1,504	-	-	<b>1,504</b>	636
<i>Other income</i>		3,640	-	-	<b>3,640</b>	3,871
<b>Total income</b>	2	7,372	37,936	29,104	<b>74,412</b>	58,426
<b>Expenditure</b>						
Charitable activities	3	(5,171)	(36,280)	(9,827)	<b>(51,278)</b>	(51,719)
Raising funds	3	(454)	-	-	<b>(454)</b>	(439)
Trading expenditure	3	(685)	-	-	<b>(685)</b>	(692)
Other resources expended	3	(252)	-	-	<b>(252)</b>	(344)
<i>Share of operating result of associates</i>	12	(127)	-	-	<b>(127)</b>	(304)
<b>Total expenditure</b>		(6,689)	(36,280)	(9,827)	<b>(52,796)</b>	(53,498)
<b>Net income for the year</b>		683	1,656	19,277	<b>21,616</b>	4,928
<i>Transfers and revaluation</i>						
Capital transfers	19	1,016	(1,328)	312	-	-
Other transfers	19	(3,327)	(436)	3,763	-	-
<b>Net movement in funds for the year</b>		(1,628)	(108)	23,352	<b>21,616</b>	4,928
<b>Funds brought forward</b>		24,853	108	79,477	<b>104,438</b>	99,510
Net movement in funds for the year		(1,628)	(108)	23,352	<b>21,616</b>	4,928
<b>Funds carried forward</b>	19	23,225	-	102,829	<b>126,054</b>	104,438

The Consolidated Statement of Financial Activities ("SoFA") includes all gains and losses recognised in the year. All income and expenditure relates to continuing activities.

The notes on pages 26 to 41 form part of these financial statements.

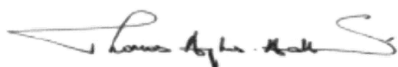
**CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS**

AS AT 31 MARCH 2024

		<b>Group</b>	Group	<b>Company</b>	Company
		<b>2024</b>	2023	<b>2024</b>	2023
	Note	<b>£000</b>	£000	<b>£000</b>	£000
<i>Fixed assets</i>					
Tangible assets	10	<b>80,731</b>	73,815	<b>80,731</b>	73,815
Intangible assets	11	-	-	-	-
Investments	12	-	-	<b>1</b>	1
<i>Investments in associates</i>					
Share of total assets		<b>1,675</b>	1,903	-	-
Share of total liabilities		<b>(195)</b>	(296)	-	-
	12	<b>1,480</b>	1,607	-	-
<b>Total fixed assets</b>		<b>82,211</b>	75,422	<b>80,732</b>	73,816
<i>Current assets</i>					
Stocks	13	<b>278</b>	340	<b>278</b>	340
Debtors	14	<b>13,059</b>	12,201	<b>12,960</b>	12,067
Cash at bank and in hand	15	<b>48,334</b>	37,668	<b>47,975</b>	37,444
		<b>61,671</b>	50,209	<b>61,213</b>	49,851
<i>Current liabilities</i>					
Creditors: amounts falling due within one year	16	<b>(17,828)</b>	(21,193)	<b>(17,598)</b>	(21,096)
<b>Total net current assets</b>		<b>43,843</b>	29,016	<b>43,615</b>	28,755
<b>Total assets less current liabilities</b>		<b>126,054</b>	104,438	<b>124,347</b>	102,571
<b>Total net assets</b>	18	<b>126,054</b>	104,438	<b>124,347</b>	102,571
<b>The funds of the charity</b>					
<i>Unrestricted funds</i>					
Fixed assets reserve	19	<b>5,761</b>	6,770	<b>4,281</b>	5,163
Designated reserves	19	<b>10,915</b>	11,705	<b>10,915</b>	11,705
General reserve	19	<b>6,549</b>	6,378	<b>6,321</b>	6,117
Total unrestricted funds		<b>23,225</b>	24,853	<b>21,517</b>	22,985
<i>Restricted funds</i>					
General reserve	19	-	108	-	108
Fixed assets reserve	19	<b>76,450</b>	68,652	<b>76,451</b>	68,653
Designated reserves	19	<b>26,379</b>	10,825	<b>26,379</b>	10,825
Total restricted funds		<b>102,829</b>	79,585	<b>102,830</b>	79,586
<b>Total funds</b>	19	<b>126,054</b>	104,438	<b>124,347</b>	102,571

A separate income and expenditure account has not been presented for JIC as this is exempted by Section 408 of the Companies Act 2006. The surplus after tax of JIC was £21,776k (2023: £5,091k).

The financial statements on pages 23 to 41 were approved by the Governing Council on 17 October 2024 and were signed on its behalf by:



Sir Thomas Hughes-Hallett, Chair

Company registration number: 00511709



## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Total 2024	Total 2023
	£000	£000
<b>Cash flows from operating activities</b>		
Net movement in funds for the year	21,616	4,928
Share of operating result of associates	127	304
Net income for the year	21,743	5,232
Interest receivable	(1,504)	(636)
Depreciation and amortisation	9,827	8,039
Capital grants receivable	(29,104)	(14,184)
(Profit)/loss on disposal of tangible assets	(6)	8
Decrease/(increase) in stocks	62	(57)
(Increase)/decrease in debtors	(858)	1,080
Decrease in creditors	(3,365)	(4,419)
Decrease in provisions	-	(284)
<b>Net cash (used in) operating activities</b>	<b>(3,205)</b>	<b>(5,221)</b>
<b>Cash flows from investing activities:</b>		
Interest received	1,504	636
Purchase of tangible assets	(16,751)	(14,879)
Capital grants received	29,104	14,184
Proceeds from sale of tangible assets	14	-
<b>Net cash provided by / (used in) investing activities</b>	<b>13,871</b>	<b>(59)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>10,666</b>	<b>(5,280)</b>
Cash and cash equivalents at the beginning of the period	37,668	42,948
<b>Total cash and cash equivalents at the end of the year</b>	<b>48,334</b>	<b>37,668</b>

The movement in net debt for the current and prior year is identical to the movements in cash flow set out above.

The notes on pages 26 to 41 form part of these financial statements.

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### a) Basis of preparation

The group financial statements have been prepared under the historical cost convention and applicable accounting standards. They have also been prepared in accordance with Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)– (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The principal accounting policies adopted in these financial statements, which have been consistently applied, are as follows:

#### b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of JIC and all its subsidiary undertakings in accordance with Financial Reporting Standard (“FRS”) 102 “Accounting for Subsidiary Undertakings”, and associated entities which are accounted for using the equity method.

Associates are entities over which JIC has significant influence but not control. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise JIC’s share of the profit or loss of the associate after the date of acquisition. JIC’s share of post-acquisition operating result is recognised in the statement of financial activities. Determination is made at each balance sheet date whether there is any evidence that the investment in the associate is impaired. If this is the case, the amount of impairment is calculated as the difference between the recoverable amount of the associate and its carrying value, and this amount is recognised adjacent to share of operating result of associates in the statement of financial activities.

JIC is one of four members of NBI Partnership Limited (“NBIP”). The group accounts for NBIP as an associate, although in practice the company makes no profit or loss and has net assets of £nil, therefore has no impact on the Group financial statements.

The financial statements of all group undertakings and associates are made up to 31 March 2024.

A separate income and expenditure account has not been presented for JIC as this is exempted by Section 408 of the Companies Act 2006. The surplus of JIC was £21,776k (2023: £5,091k).

#### c) Going concern

The trustees have prepared cash flow forecasts for the period to March 2028 which indicate that, taking account of reasonable possible downsides and the potential impact of inflation on the operations and its financial resources, the Institute will have sufficient funds to meet its liabilities as they fall due for that period.

The Institute is reliant on its strategic programme funding from BBSRC, which was £14.6m in the year (2023: £13.2m). BBSRC has confirmed strategic funding of £14.6m for the year to March 2025 and the Institute expects its strategic programme funding to continue at this level for the 3 years to March 2028.

The Institute has prepared income, reserves and cash flow forecasts to March 2028. The forecasts indicate that the Institute will have significant cash headroom over the period, with cash balances of at least £20m for the 12 months from the signing date of this Annual Report.

The assessment has included consideration of the NGI project, and in particular, funding, cash flows and the programmes wider risks.

Consequently, the trustees are confident that the Institute will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have been prepared the financial statements on a going concern basis.

#### d) Income

Charitable grant income represents grants received and receivable in the year from outside granting bodies.

Grants that provide core funding are recognised in the year in which entitlement passes. Grant funding received to train students and undertake research, is recognised in the year in which the obligation is fulfilled. Grant funding is released to match expenditure incurred during the year together with any related contributions towards overhead costs.

Other charitable income represents non-grant revenue from providing scientific research services to other academic institutions and other services. Revenue is recognised in the year in which the obligation is fulfilled.

Trading income, which includes rent, other letting income and other income, relates to the non-charitable services undertaken by John Innes Enterprises Limited, subsidiary company of JIC, and is recognised in accordance with the terms of the contracts entered into, reflecting the point at which the obligations of the companies have been satisfied.

Investment income relates to interest receivable from treasury deposits and related party loans. The interest is recognised in the year in which it is earned.

Other income includes site infrastructure charges, UEA tuition fee income and miscellaneous income. Revenue is recognised in the year in which the obligation is fulfilled.

Capital grants are recognised when entitlement passes, which is typically on receipt. Where capital funding includes terms and conditions that must be met before there is unconditional entitlement, the grant income is recognised as those conditions are met, which usually results in capital funding being recognised to match the capital costs incurred.

#### e) Expenditure

Charitable activity expenditure represents the full cost of the research performed. It includes the cost of direct staff, consumable stocks and indirect costs apportioned on the basis of use.

Raising funds represents the cost of obtaining funds for research. The cost of obtaining funds includes an estimate of the time/salary cost of project leaders preparing and reviewing grant application forms.

Governance costs represent the necessary cost of compliance with statutory and constitutional requirements and any other costs which are not direct charitable expenditure.

Support costs have been allocated to charitable activity expenditure, costs of generating funds and governance costs

based upon activity or headcount as indicated in note 4 to the financial statements.

Other expenditure relates to expenditure maintaining capital assets that does not meet the capitalisation policy.

Trading expenditure relates to the costs of undertaking the non-charitable services performed by subsidiary companies of JIC and is recognised in the period in which it is incurred.

#### **f) Restricted funds**

Where research at JIC is funded by grants with conditions attached to them, these are shown as restricted. Capital grants received and receivable together with other restricted funds received and receivable and used to purchase tangible assets are included within restricted funds.

From April 2018 the strategic programme grants from the UK Research and Innovation - Biotechnology and Biological Sciences Research Council ("BBSRC") are shown as restricted.

A restricted fixed assets reserve has been established representing the net book value of fixed assets purchased from capital grants.

Restricted reserves include a designated capital reserve of £26,379k (2023: £10,825k) in connection with funding received from BBSRC, which is to be used on future capital projects to be agreed with BBSRC.

#### **g) Unrestricted funds**

Research grants that do not contain conditions for the final receipt of funds have been treated as unrestricted. Funds received for non-specified purposes have also been included as unrestricted.

A fixed assets reserve has been established within unrestricted reserves representing the net book value of fixed assets funded from unrestricted reserves.

Unrestricted reserves that have been designated by the Governing Council for specific purposes are shown in separate designated reserves.

#### **h) Capital transfers**

A transfer from unrestricted to restricted reserves equal to the depreciation charge for assets purchased from unrestricted reserves is made as a capital transfer.

#### **i) Other Transfers**

A transfer from restricted to unrestricted reserves is made following the completion of performance conditions in connection with restricted non-capital grant activity.

#### **j) Designated capital transfers**

A transfer from the unrestricted general reserve to the unrestricted designated reserve is made in relation to the expenditure which had been designated by Governing Council for use in the financial projections to March 2028.

#### **k) Centre funded capital**

Capital expenditure funded from unrestricted reserves is shown as a transfer from the unrestricted designated capital reserve or general reserve to the unrestricted fixed asset reserve.

#### **l) Tangible assets and depreciation**

Tangible assets are shown at cost less accumulated depreciation. The cost of tangible assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated using the straight-line method to write off the cost or valuation of assets, less any estimated

residual value, over their estimated useful lives at the following rates:

Leasehold land and buildings – over lease term or useful life, if shorter;

Freehold land – not depreciated;

Freehold buildings – estimated economic life;

Plant, machinery and equipment – estimated economic life;

Scientific equipment - 5 to 15 years straight line;

Computer equipment – 3 to 5 years straight line;

Motor vehicles – 4 years straight line;

Combined heat and power scheme – 20 years straight line.

The leasehold buildings have been depreciated over their estimated economic life. The trustees have determined that land is not subject to depreciation. Assets in the course of construction are not depreciated until the asset is in full use.

JIC includes in its financial statements leasehold land and buildings owned by third parties, which it occupies and enjoys through extended peppercorn leases, at their fair value. The trustees consider that in substance, the risks and rewards of ownership of the assets have passed to the Institute, and as such follow a policy of recognising the assets on the balance sheet that reflects its continuing occupancy of these assets for the foreseeable future.

As a result of the proposed redevelopment outlined in the NGI programme, the useful lives of associated assets have been reviewed based upon the timetable.

#### **m) Intangible fixed assets and amortisation**

Computer Software development costs are recognised as intangible fixed assets at cost less amortisation and any provision for impairment. Intangible assets are amortised over the estimated life of the asset acquired less any residual value.

Amortisation is calculated to write off the cost or valuation less the estimated residual value of intangible assets by equal instalments over their estimated useful economic lives as follows:

Computer Software – 3 to 5 years straight line

Intangible assets under construction are not amortised until the asset is in full use.

#### **n) Fixed asset investments**

The consolidated balance sheet includes the group's share of each associate's gross assets and liabilities. The share of each associate's net income is reported in JIC's consolidated statement of financial activities.

#### **o) Stocks**

Stocks are stated at the lower of cost and net realisable value. Provision is made, where necessary, for slow moving or obsolete stock.

#### **p) Debtors**

Debtors are non-interest bearing and are stated at their nominal value, as reduced by appropriate allowances for estimated irrecoverable amounts.

#### **q) Cash balances held as grant co-ordinator**

Cash balances held in the charitable company's capacity as grant co-ordinator are included within cash on the charitable company's balance sheet and are disclosed in note 24 to the financial statements.

#### **r) Trade creditors**

Trade creditors are non-interest bearing and are stated at their nominal value.

### s) Loans

Loans are stated on the balance sheet at amortised cost.

### t) Provisions

A provision is recognised in the financial statements where there is a legal or constructive obligation to transfer economic benefit to a third party.

### u) Staff and Pensions

JIC staff that joined before 1 October 2011 were employed by BBSRC up to 1 October 2017, when they transferred employment to the Institute under TUPE.

Transferred employees retain their membership of the Research Councils Pension Scheme (RCPS), where applicable, with JIC becoming an admitted employer in the scheme. The RCPS is a defined benefit scheme funded from annual grant-in-aid on a pay-as-you-go basis. The RCPS Pension Scheme is a multi-employer scheme and JIC is unable to identify its share of the underlying assets and liabilities. JIC therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Liabilities for the payment of future benefits are the responsibility of the RCPS and accordingly are not included in these Financial Statements.

JIC has recruited all new staff from October 2011 on its own terms and conditions, covering basic pay and allowances, contractual payments, tax, NI, and liabilities for pension contributions and redundancy. Such staff are eligible to join a defined contribution scheme.

### v) Termination benefits

Redundancy payments are recognised as a liability and an expense only when the event is demonstrably committed to by either: a. termination of the employment of an employee or group of employees before the normal retirement date, or b. provision of termination benefits as a result of an offer made in order to encourage voluntary redundancy.

### w) Operating leases

Rental costs are charged to the statement of financial activities on a straight-line basis over the life of the lease.

### x) Foreign currency transactions

The functional and reporting currency is pounds sterling. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at year end exchange rates. All gains and losses are taken to the statement of financial activities in the year to which they relate.

### y) Financial instruments

Financial assets and financial liabilities are recognised upon becoming a party to the contractual provisions of the instrument.

The group only enters into basic financial instrument transactions that result in financial assets and liabilities such as trade and other accounts receivable and payable.

### z) Judgements in applying accounting policies and key sources of estimation

Preparation of the financial statements require management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Depreciation, which has been charged in line with the accounting policy above. The amount of depreciation charged and net book value of the assets is included in Note 10.

- Accelerated depreciation, which results from a review of useful lives of assets affected by the latest NGI timetable. The depreciation of these assets has been accelerated to depreciate them to nil over their estimated remaining useful lives. The amount of depreciation charged and net book value of the assets is included in Note 10.

## NOTES TO THE ACCOUNTS

## 2. ANALYSIS OF INCOMING RESOURCES

	Research activities	Student activities	Other activities	Total 2024	Research activities	Student activities	Other activities	Total 2023
	£000	£000	£000	£000	£000	£000	£000	£000
<b>Grant income</b>								
BBSRC	26,061	2,563	-	<b>28,624</b>	25,068	2,953	-	<b>28,021</b>
Other government departments	2,086	10	-	<b>2,096</b>	1,326	-	-	<b>1,326</b>
European Union	1,265	9	-	<b>1,274</b>	2,540	53	-	<b>2,593</b>
Industrial partners	171	-	-	<b>171</b>	224	11	-	<b>235</b>
John Innes Foundation	207	533	-	<b>740</b>	256	451	-	<b>707</b>
Other charities	2,354	132	-	<b>2,486</b>	2,625	211	-	<b>2,836</b>
Universities	1	22	-	<b>23</b>	-	47	-	<b>47</b>
Other grants	1,161	33	-	<b>1,194</b>	1,219	-	-	<b>1,219</b>
<b>Total grant income</b>	<b>33,306</b>	<b>3,302</b>	<b>-</b>	<b>36,608</b>	<b>33,258</b>	<b>3,726</b>	<b>-</b>	<b>36,984</b>
<b>Capital and maintenance grants</b>								
BBSRC								
Capital expenditure	30,432	-	-	<b>30,432</b>	14,917	-	-	<b>14,917</b>
John Innes Foundation								
Capital expenditure	-	-	-	<b>-</b>	7	-	-	<b>7</b>
<b>Total capital grants</b>	<b>30,432</b>	<b>-</b>	<b>-</b>	<b>30,432</b>	<b>14,924</b>	<b>-</b>	<b>-</b>	<b>14,924</b>
<b>Other charitable income</b>								
Scientific services	-	-	813	<b>813</b>	-	-	686	<b>686</b>
Miscellaneous income	-	-	397	<b>397</b>	-	-	142	<b>142</b>
<b>Total other charitable income</b>	<b>-</b>	<b>-</b>	<b>1,210</b>	<b>1,210</b>	<b>-</b>	<b>-</b>	<b>828</b>	<b>828</b>
<b>Trading income</b>								
John Innes Enterprises Limited	-	-	750	<b>750</b>	-	-	916	<b>916</b>
Norwich Biosciences Limited	-	-	-	<b>-</b>	-	-	12	<b>12</b>
<b>Total trading income</b>	<b>-</b>	<b>-</b>	<b>750</b>	<b>750</b>	<b>-</b>	<b>-</b>	<b>928</b>	<b>928</b>
<b>Rental income</b>								
Conferencing Facilities	-	-	182	<b>182</b>	-	-	186	<b>186</b>
Hill House	-	-	86	<b>86</b>	-	-	69	<b>69</b>
<b>Total rental income</b>	<b>-</b>	<b>-</b>	<b>268</b>	<b>268</b>	<b>-</b>	<b>-</b>	<b>255</b>	<b>255</b>
<b>Investment income</b>								
Interest receivable on cash deposits	-	-	1,486	<b>1,486</b>	-	-	629	<b>629</b>
Interest receivable on loan to related party	-	-	18	<b>18</b>	-	-	7	<b>7</b>
<b>Total investment income</b>	<b>-</b>	<b>-</b>	<b>1,504</b>	<b>1,504</b>	<b>-</b>	<b>-</b>	<b>636</b>	<b>636</b>
Income from investment in associates	-	-	-	<b>-</b>	-	-	-	<b>-</b>
<b>Total associates income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other generated income</b>								
Site infrastructure recharges	-	-	1,759	<b>1,759</b>	-	-	2,005	<b>2,005</b>
Other	-	-	1,881	<b>1,881</b>	-	-	1,866	<b>1,866</b>
<b>Total other generated income</b>	<b>-</b>	<b>-</b>	<b>3,640</b>	<b>3,640</b>	<b>-</b>	<b>-</b>	<b>3,871</b>	<b>3,871</b>
<b>Total income</b>	<b>63,738</b>	<b>3,302</b>	<b>7,372</b>	<b>74,412</b>	<b>48,182</b>	<b>3,726</b>	<b>6,518</b>	<b>58,426</b>

JIC's activities consist principally of scientific research in the United Kingdom.

- Of grant income totalling £36,608k (2023: £36,984k), £36,608k (2023: £36,893k) is restricted general funds and £nil (2023: £91k) is restricted capital funds.
- Of capital grants totalling £30,432k (2023: £14,924k), £1,328k (2023: £831k) is restricted general funds and £29,104k (2023: £14,093k) is restricted capital funds.
- Other charitable income of £1,210k (2023: £828k) is all unrestricted funds.
- In both periods all trading and investment income is unrestricted funds.

## NOTES TO THE ACCOUNTS

## 3. ANALYSIS OF RESOURCES EXPENDED

	Note	Research activities £000	Student activities £000	Other activities £000	Total 2024 £000	Research activities £000	Student activities £000	Other activities £000	Total 2023 £000
Direct charitable expenditure:									
Staff costs		13,678	-	-	13,678	13,116	-	-	13,116
Direct costs		10,781	4,303	-	15,084	12,580	4,196	-	16,776
Depreciation and impairment		9,827	-	-	9,827	8,039	-	-	8,039
Governance costs	4	-	-	80	80	-	-	105	105
Support costs	4	10,050	2,559	-	12,609	10,750	2,933	-	13,683
<b>Expenditure on charitable activities</b>		<b>44,336</b>	<b>6,862</b>	<b>80</b>	<b>51,278</b>	<b>44,485</b>	<b>7,129</b>	<b>105</b>	<b>51,719</b>
Raising funds	4	-	-	454	454	-	-	439	439
Trading expenditure		-	-	685	685	-	-	692	692
Other resources expended		-	-	252	252	-	-	344	344
Share of operating result of associates		-	-	127	127	-	-	304	304
<b>Total expenditure</b>		<b>44,336</b>	<b>6,862</b>	<b>1,598</b>	<b>52,796</b>	<b>44,485</b>	<b>7,129</b>	<b>1,884</b>	<b>53,498</b>

Included within expenditure is restricted general expenditure of £36,280k (2023: £38,345k) and restricted capital resources expended (depreciation) of £9,827k (2023: £8,039k). All other expenditure is unrestricted.

<b>Analysis of governance costs</b>	<b>Total 2024</b> £000	<b>Total 2023</b> £000
Staff costs	29	46
Travel costs	12	12
Other costs	39	47
<b>Total governance costs</b>	<b>80</b>	<b>105</b>

## 4. ALLOCATION OF SUPPORT COSTS, GOVERNANCE AND RAISING FUNDS

	Research activities £000	Student activities £000	Raising funds £000	Governance costs £000	Total 2024 £000	Basis of Allocation
Governing Council and SIAB	-	-	-	42	42	Headcount
Lab management	483	123	-	-	606	Headcount
Institute management	577	148	-	-	725	Headcount
Scientific services	463	118	-	-	581	Headcount
Facilities management and utilities*	6,336	1,609	-	-	7,945	Headcount
Finance and Purchasing*	563	144	-	-	707	Headcount
Computing and Library*	688	176	-	-	864	Headcount
Human Resources*	292	75	-	-	367	Headcount
Contracts services*	-	-	319	-	319	Activity
Other support services	648	166	135	38	987	Activity
<b>Total support costs</b>	<b>10,050</b>	<b>2,559</b>	<b>454</b>	<b>80</b>	<b>13,143</b>	

	Research activities £000	Student activities £000	Raising funds £000	Governance costs £000	Total 2023 £000	Basis of Allocation
Governing Council and SIAB	-	-	-	60	60	Headcount
Lab management	425	116	-	-	541	Headcount
Institute management	337	92	-	-	429	Headcount
Scientific services	365	100	-	-	465	Headcount
Facilities management and utilities*	7,602	2,074	-	-	9,676	Headcount
Finance and Purchasing*	538	147	-	-	685	Headcount
Computing and Library*	635	173	-	-	808	Headcount
Human Resources*	267	73	-	-	340	Headcount
Contracts services*	-	-	314	-	314	Activity
Other support services	581	158	125	45	909	Activity
<b>Total support costs</b>	<b>10,750</b>	<b>2,933</b>	<b>439</b>	<b>105</b>	<b>14,227</b>	

\* Includes services supplied by NBI Partnership Limited (see note 22). Scientific services costs are shown net of recharges to science projects.

## NOTES TO THE ACCOUNTS

### 5. TAXATION

JIC ("JIC") is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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 exclusively to charitable purposes.

The trading activities of the subsidiary companies are subject to corporation tax; however profits in the year are gifted to the charitable company resulting in a £nil (2023: £nil) tax charge payable.

Unutilised losses of £79k (2023: £79k) have been carried forward within the subsidiary companies for offset against future taxable profits. A deferred tax asset has not been recognised due to uncertainty over utilisation of these losses.

### 6. OPERATING SURPLUS

Operating surplus is stated after charging/(crediting):

	<b>Total</b>	Total
	<b>2024</b>	2023
	<b>£000</b>	£000
Audit services:		
Fees payable to the charitable company's auditors for the audit of charitable company and consolidated financial statements	32	31
Fees payable for the audit of the charitable company's subsidiaries pursuant to legislation	2	1
Depreciation and amortisation	9,827	8,039
(Profit)/loss on disposal of tangible assets	(6)	8
Hire of plant and equipment	64	63
Rent of land and buildings	26	41
Loss/(Profit) on foreign exchange translations	89	(120)

### 7. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES

	John Innes Enterprises Limited	Norwich Biosciences Limited	Total 2024	John Innes Enterprises Limited	Norwich Biosciences Limited	Total 2023
	£000	£000	£000	£000	£000	£000
<b>Profit and loss account</b>						
Turnover	750	-	750	916	12	928
Cost of sales	(712)	-	(712)	(731)	-	(731)
<b>Gross profit/(loss)</b>	38	-	38	185	12	197
Administrative expenses	-	-	-	-	-	-
<b>Operating profit/(loss)</b>	38	-	38	185	12	197
Interest received	-	-	-	-	-	-
<b>Operating profit/(loss) retained in subsidiary</b>	38	-	38	185	12	197
<b>Net assets at 31 March</b>	225	-	225	258	-	258

In addition to the above, £71,091 (2023: £55,828) in Gift Aid was paid to the charitable company in the year.

### 8. REMUNERATION OF MEMBERS OF THE GOVERNING COUNCIL

None of the members of the Governing Council received any remuneration from the group during the current or prior year for their duties as trustees. During the year, Professor J Armitage, Trustee of JIC, received £5,000 (2023: £nil) as chair of JIC's Science Impact Advisory Board (SIAB).

Attendance expenses incurred by 6 (2023: 6) trustees whilst carrying out their duties amounted to £1,662 during the year (2023: £2,913).

## NOTES TO THE ACCOUNTS

## 9. EMPLOYEE INFORMATION

The monthly average number of persons employed by or deployed to the group and charitable company during the year, analysed by category, was as follows:

<b>Group and charitable company</b>	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Scientific	<b>307</b>	328
Office management and services	<b>39</b>	35
<b>Total</b>	<b>346</b>	<b>363</b>

The aggregate payroll costs of these persons were:

<b>Group and charitable company</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>13,630</b>	13,664
Redundancy costs	<b>84</b>	11
Social security costs	<b>1,418</b>	1,463
Other pension costs	<b>1,957</b>	1,894
<b>Total</b>	<b>17,089</b>	<b>17,032</b>

An analysis of the number of staff who fall within staff cost bands (excluding pension cost) from £60k upwards is provided below:

<b>Group and charitable company</b>	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £69,999	<b>16</b>	20
£70,000 - £79,999	<b>12</b>	11
£80,000 - £89,999	<b>6</b>	4
£90,000 - £99,999	<b>5</b>	7
£100,000 - £109,999	<b>6</b>	5
£110,000 - £119,999	<b>3</b>	2
£120,000 - £129,999	<b>2</b>	-
£130,000 - £139,999	<b>2</b>	1
£140,000 - £149,999	<b>-</b>	1
£150,000 - £159,999	<b>1</b>	1
£160,000 - £169,999	<b>-</b>	1
£170,000 - £179,999	<b>1</b>	1
£220,000 - £229,999	<b>1</b>	1
<b>Total</b>	<b>55</b>	<b>55</b>

The number of staff with emoluments greater than £60k who were also members of the Research Councils' Pension Schemes was twenty-one (2023: twenty-five). Twenty-eight (2023: eighteen) with emoluments greater than £60k are members of a defined contribution pension scheme.

Staff that joined prior to 1 October 2011 were employed by BBSRC up to 1 October 2017, when these employees' transferred employment to the Institute under TUPE. Transferred employees retain their membership of the Research Councils Pension Scheme, where applicable, with JIC becoming an admitted employer in the scheme. Staff that joined after 1 October 2011 are employed under JIC terms & conditions.

The key management personnel of the parent charity, JIC, comprise of the trustees and members of the Executive Group. In 2023 this also included members of the Strategy Committee.

The key management personnel of the group comprise those of the charity and the key management personnel of the wholly owned subsidiaries, John Innes Enterprises Ltd, Norwich Biosciences Ltd, Norwich Research Ltd and JIC NRP Capital Ltd. All the subsidiaries key management personnel are the same as the parent company. No staff costs were recharged in respect of this. The employee costs (salaries, social security costs and pension costs) of the key management personnel for the group and charitable company were £818,394 (2023: £1,501,403).



## NOTES TO THE ACCOUNTS

## 10. TANGIBLE ASSETS

Group & Company	Note	Freehold land and buildings £000	Long leasehold land and buildings £000	Plant, machinery and equipment £000	Assets under construction £000	Total £000
<b>Cost/Valuation</b>						
At 1 April 2023		3,820	68,032	61,663	7,169	140,684
Transfers		-	1,034	746	(1,780)	-
Additions		-	399	1,704	14,648	16,751
Disposals		-	-	(897)	(8)	(905)
<b>At 31 March 2024</b>		<b>3,820</b>	<b>69,465</b>	<b>63,216</b>	<b>20,029</b>	<b>156,530</b>
<b>Accumulated Depreciation</b>						
At 1 April 2023		829	33,900	32,140	-	66,869
Charge for the year		5	3,591	6,231	-	9,827
Disposals		-	-	(897)	-	(897)
<b>At 31 March 2024</b>		<b>834</b>	<b>37,491</b>	<b>37,474</b>	<b>-</b>	<b>75,799</b>
<b>Net book value at 31 March 2024</b>		<b>2,986</b>	<b>31,974</b>	<b>25,742</b>	<b>20,029</b>	<b>80,731</b>
Net book value at 31 March 2023		2,991	34,132	29,523	7,169	73,815

Assets under construction represent capital items which are not yet in full economic use.

JIC includes in its financial statements land and buildings owned by third parties, which it occupies and enjoys through extended peppercorn leases, at their full value. The trustees consider that in substance, the risks and rewards of ownership of the assets have passed to the Institute, and as such a policy of recognising the assets on the balance sheet reflects its continuing occupancy of these assets for the foreseeable future.

All of the charitable company's assets at 31 March 2024 are used for direct charitable purposes.

The depreciation charge for the year includes an additional £3.5m (2023: £2.2m), resulting from the acceleration of depreciation on assets affected by the NGI programme of redevelopment.

## 11. INTANGIBLE ASSETS

Group and Charitable company	Software development £000	Total £000
<b>Cost</b>		
At 1 April 2023	147	147
Additions	-	-
<b>At 31 March 2024</b>	<b>147</b>	<b>147</b>
<b>Accumulated Depreciation</b>		
At 1 April 2023	147	147
Charge for the year	-	-
<b>At 31 March 2024</b>	<b>147</b>	<b>147</b>
<b>Net book value at 31 March 2024</b>	<b>-</b>	<b>-</b>
Net book value at 31 March 2023	-	-

## NOTES TO THE ACCOUNTS

## 12. INVESTMENTS

## Subsidiaries

The following are the operating subsidiary undertakings in which the charitable company has an interest:

Subsidiary Undertaking	Registration number	Country of registration	Principal activity	Class and percentage of shares held
John Innes Enterprises Limited	02549904	England	Commerce	100% ordinary shares
Norwich Biosciences Limited	03076575	England	Management of intellectual property	100% ordinary shares
Norwich Research Limited	02814101	England	Dormant	100% ordinary shares
JIC NRP Capital Limited	06145922	England	Member of Anglia Innovation Partnership LLP	100% ordinary shares

The registered address for all the subsidiaries is JIC, Norwich Research Park, Colney, Norwich, NR4 7UH.

The charitable company's investment in subsidiary undertakings at cost amounts to £1,248 (2023: £1,248) and accumulated impairment of £244 (2023: £244) has been recognised against cost.

JIC NRP Capital Limited is a member of Anglia Innovation Partnership LLP (formerly Norwich Research Partners LLP), which is responsible for the management and development of the Norwich Research Park (NRP) estate and for the furtherance of the NRP Enterprise Vision. The company did not trade during the year.

The net income from trading activities of the subsidiaries during the year is shown in note 7.

## Associates

The charitable company has an investment in Plant Bioscience Limited ("PBL"), a company registered in England and Wales, representing 33% (2023: 33%) of the ordinary £1 issued share capital. Plant Bioscience Limited manages the intellectual property rights of the charitable company and other organisations. This company is deemed to be an associate of the group and has therefore been included in the consolidated financial statements on that basis.

The charitable company has a 25% interest in NBI Partnership Limited ("NBIP"). NBIP supplies support and administrative services to JIC and the other Norwich Institutes (Quadram Bioscience Institute, Earlham Institute and The Sainsbury Laboratory) on a not-for-profit basis. NBIP fully recharges its costs to the four research organisations and accordingly it generates no profit or loss.

The charitable company has an investment of 45% voting share capital and £1,630k non-voting share capital in Leaf Expression Systems Limited ("Leaf"). Leaf is a commercial research & development company specialising in the expression and production of proteins, metabolites and complex natural products. The value of JIC's investment in Leaf has been fully written down at March 2024 and March 2023 to reflect Leaf's trading position, as of August 2024 Leaf is in liquidation.

## Investments – Company

The movement in the value of investments during the year was as follows:

	Total 2024 £000	Total 2023 £000
<b>Valuation</b>		
At beginning of year	1	1
Acquisition	-	-
Impairment	-	-
<b>At end of year</b>	<b>1</b>	<b>1</b>
<b>Historical cost</b>		
<b>As at 1 April 2023 and 31 March 2024</b>	<b>1,631</b>	<b>1,631</b>

## NOTES TO THE ACCOUNTS

## 12. INVESTMENTS (CONTINUED)

## Investments – Group

The Group's share of the operating results of associates was as follows:

Group	Leaf Expression Systems Limited		Total 2024 £000	Leaf Expression Systems Limited		Total 2023 £000
	Plant Bioscience Limited	Plant Bioscience Limited		Plant Bioscience Limited	Plant Bioscience Limited	
<i>Associates, share of:</i>						
Turnover	-	407	407	-	391	391
Operating (loss)	-	(191)	(191)	-	(233)	(233)
Movement in opening balance	-	64	64	-	(71)	(71)
<b>Share of result for the year</b>	-	(127)	(127)	-	(304)	(304)

The Group's investment in associates is represented as follows:

Group	Leaf Expression Systems Limited		Total 2024 £000	Leaf Expression Systems Limited		Total 2023 £000
	Plant Bioscience Limited	Plant Bioscience Limited		Plant Bioscience Limited	Plant Bioscience Limited	
<i>Associates: Share of net assets</i>						
At beginning of year	-	1,607	1,607	-	1,911	1,911
Additions	-	-	-	-	-	-
Impairment provision	-	-	-	-	-	-
Share of result for the year	-	(127)	(127)	-	(304)	(304)
<b>At end of year</b>	-	1,480	1,480	-	1,607	1,607
<i>Represented by:</i>						
Share of total assets	-	1,675	1,675	-	1,903	1,903
Share of total liabilities	-	(195)	(195)	-	(296)	(296)
<b>Share of net assets</b>	-	1,480	1,480	-	1,607	1,607

The trustees consider the value of investments included in the financial statements to be supported by their underlying assets. The value of the investment in Leaf Expression Systems Limited has been fully written down, reflecting the net deficit position of the company at 31 March 2023 and 2024. JIC has no liability to contribute to losses in the company.

## 13. STOCKS

Group and charitable company	Total 2024 £000	Total 2023 £000
Raw materials and consumables	278	340
<b>Total</b>	<b>278</b>	<b>340</b>

There is no material difference between the valuation of stock and its replacement cost.

## 14. DEBTORS

	Note	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
<i>Grants receivable:</i>					
from government bodies	22	1,690	2,187	1,690	2,187
from other sources		3,068	2,684	3,068	2,684
Trade debtors		2,225	2,764	2,097	2,418
Amounts owed by subsidiary undertakings		-	-	89	238
Amounts owed by other related parties	22	1,510	951	1,486	942
Other debtors		1,085	559	1,085	574
Prepayments and accrued income		3,481	3,056	3,445	3,024
<b>Total amounts falling due within one year</b>		<b>13,059</b>	<b>12,201</b>	<b>12,960</b>	<b>12,067</b>

Grants receivable from government bodies includes £8k in relation to capital funding receivable from BBSRC (2023: £2,187k).

## NOTES TO THE ACCOUNTS

## 15. CASH AT BANK AND IN HAND

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Cash at bank	48,332	37,666	47,973	37,442
Cash in hand	2	2	2	2
<b>Total</b>	<b>48,334</b>	<b>37,668</b>	<b>47,975</b>	<b>37,444</b>

## 16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
<i>Grants received in advance:</i>				
from government bodies	22 4,786	5,345	4,786	5,345
from other sources	3,043	3,995	3,043	3,958
Trade creditors	834	3,686	807	3,686
Amounts owed to subsidiary undertakings	-	-	38	1
Amounts owed to other related parties	22 910	896	910	896
Other creditors	732	1,210	690	1,148
Taxation and social security	352	353	352	353
Accruals and deferred income	7,171	5,708	6,972	5,709
<b>Total amounts falling due within one year</b>	<b>17,828</b>	<b>21,193</b>	<b>17,598</b>	<b>21,096</b>

## 17. RECONCILIATION OF MOVEMENT IN GRANTS RECEIVABLE

Group and charitable company	Note	Total 2024 £000	Total 2023 £000
Grants receivable	14	4,758	4,871
Grants received in advance	16	(7,829)	(9,340)
<b>Net grants received in advance</b>		<b>(3,071)</b>	<b>(4,469)</b>
Net grants received in advance at beginning of year		(4,469)	(4,175)
Grant monies received during the year		(65,642)	(52,202)
Grant money released to SOFA during the year		67,040	51,908
<b>Net grants received in advance</b>		<b>(3,071)</b>	<b>(4,469)</b>

## NOTES TO THE ACCOUNTS

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £000	Net current assets £000	Total 2024 £000
<b>Group</b>			
<i>Unrestricted:</i>			
Fixed assets reserve	5,761	-	<b>5,761</b>
Designated capital reserve General	-	10,915	<b>10,915</b>
	-	6,549	<b>6,549</b>
<i>Restricted:</i>			
Fixed assets reserve	76,450	-	<b>76,450</b>
Designated capital reserve	-	26,379	<b>26,379</b>
<b>Net assets</b>	<b>82,211</b>	<b>43,843</b>	<b>126,054</b>

**Charitable company**

<i>Unrestricted:</i>			
Fixed assets reserve	4,281	-	<b>4,281</b>
Designated reserves General	-	10,915	<b>10,915</b>
	-	6,321	<b>6,321</b>
<i>Restricted:</i>			
Fixed assets reserve	76,451	-	<b>76,451</b>
Designated reserves	-	26,379	<b>26,379</b>
<b>Net assets</b>	<b>80,732</b>	<b>43,615</b>	<b>124,347</b>

	Fixed assets £000	Net current assets £000	Total 2023 £000
<b>Group</b>			
<i>Unrestricted:</i>			
Fixed assets reserve	6,770	-	<b>6,770</b>
Designated capital reserve General	-	11,705	<b>11,705</b>
	-	6,378	<b>6,378</b>
<i>Restricted:</i>			
General reserve	-	108	<b>108</b>
Fixed assets reserve	68,652	-	<b>68,652</b>
Designated capital reserve	-	10,825	<b>10,825</b>
<b>Net assets</b>	<b>75,422</b>	<b>29,016</b>	<b>104,438</b>

**Charitable company**

<i>Unrestricted:</i>			
Fixed assets reserve	5,163	-	<b>5,163</b>
Designated reserves General	-	11,705	<b>11,705</b>
	-	6,117	<b>6,117</b>
<i>Restricted:</i>			
General reserve	-	108	<b>108</b>
Fixed assets reserve	68,653	-	<b>68,653</b>
Designated reserves	-	10,825	<b>10,825</b>
<b>Net assets</b>	<b>73,816</b>	<b>28,755</b>	<b>102,571</b>

The unrestricted fixed assets reserve relates to the net book value of fixed assets purchased from unrestricted funds. The restricted fixed assets reserve relates to the net book value of fixed assets purchased from capital grants.

The designated capital reserves are not endowment funds. The unrestricted designated capital reserve relates to funds designated by Governing Council for use in relation to planned capital investments in the financial projections to March 2028. The restricted capital reserve relates to funding received from BBSRC to be used in connection with future estates rebuild costs with the agreement of BBSRC.

The restricted general reserve relates to ring fenced strategic funding received from BBSRC. This funding has performance conditions attached and is transferred to the general reserve once the conditions have been met.

## NOTES TO THE ACCOUNTS

## 19. ANALYSIS OF FUNDS MOVEMENTS

	Unrestricted		Unrestricted general	Restricted general	Restricted		Total 2024
	fixed assets	Unrestricted designated			fixed assets	Restricted designated	
	£000	£000	£000	£000	£000	£000	£000
<b>Group</b>							
<b>At 1 April 2023</b>	6,770	11,705	6,378	108	68,652	10,825	<b>104,438</b>
Total income and expenditure for the year	-	-	683	1,656	19,277	-	<b>21,616</b>
Associates	(127)	-	127	-	-	-	-
Capital transfers	(882)	-	1,432	(1,328)	1,606	(828)	-
Designated capital transfers	-	-	-	-	(12,619)	12,619	-
Centre funded capital	-	-	466	-	(466)	-	-
Other transfers	-	(790)	(2,537)	(436)	-	3,763	-
<b>At 31 March 2024</b>	<b>5,761</b>	<b>10,915</b>	<b>6,549</b>	<b>-</b>	<b>76,450</b>	<b>26,379</b>	<b>126,054</b>

**Charitable company**

<b>At 1 April 2023</b>	5,163	11,705	6,117	108	68,653	10,825	<b>102,571</b>
Total income and expenditure for the year	-	-	843	1,656	19,277	-	<b>21,776</b>
Capital transfers	(882)	-	1,432	(1,328)	1,606	(828)	-
Designated capital transfers	-	-	-	-	(12,619)	12,619	-
Centre funded capital	-	-	466	-	(466)	-	-
Other transfers	-	(790)	(2,537)	(436)	-	3,763	-
<b>At 31 March 2024</b>	<b>4,281</b>	<b>10,915</b>	<b>6,321</b>	<b>-</b>	<b>76,451</b>	<b>26,379</b>	<b>124,347</b>

	Unrestricted		Unrestricted general	Restricted general	Restricted		Total 2023
	fixed assets	Unrestricted designated			fixed assets	Restricted designated	
	£000	£000	£000	£000	£000	£000	£000
<b>Group</b>							
<b>At 1 April 2022</b>	7,663	12,118	6,387	794	61,231	11,317	<b>99,510</b>
Total income and expenditure for the year	-	-	(596)	(621)	6,145	-	<b>4,928</b>
Associates	(304)	-	304	-	-	-	-
Capital transfers	(920)	-	-	-	1,284	(364)	-
Centre funded capital	331	(331)	8	-	(8)	-	-
Other transfers	-	(82)	275	(65)	-	(128)	-
<b>At 31 March 2023</b>	<b>6,770</b>	<b>11,705</b>	<b>6,378</b>	<b>108</b>	<b>68,652</b>	<b>10,825</b>	<b>104,438</b>

**Charitable company**

<b>At 1 April 2022</b>	5,752	12,118	6,267	794	61,232	11,317	<b>97,480</b>
Total income and expenditure for the year	-	-	(514)	(540)	6,145	-	<b>5,091</b>
Capital transfers	(920)	-	-	-	1,284	(364)	-
Centre funded capital	331	(331)	8	-	(8)	-	-
Other transfers	-	(82)	356	(146)	-	(128)	-
<b>At 31 March 2023</b>	<b>5,163</b>	<b>11,705</b>	<b>6,117</b>	<b>108</b>	<b>68,653</b>	<b>10,825</b>	<b>102,571</b>

Capital transfers relate to fund movements in connection with fixed assets and depreciation; ensuring assets are appropriately reflected in separate reserves.

Designated capital transfers relate to capital grants recognised in advance of the associated expenditure being incurred.

Centre funded capital transfers relate to capital expenditure funded from the unrestricted designated capital reserve and general reserve.

Where research at JIC is funded by grants with performance conditions attached to them these are shown in the Restricted general fund. When the conditions have been met the remaining contribution to core funding is transferred to general reserves, shown in other transfers above.

## NOTES TO THE ACCOUNTS

### 20. COMMITMENTS

Group and charitable company	Total 2024 £000	Total 2023 £000
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Capital commitments at the end of the financial year for which no provision has been made:

Contracted	22,438	5,382
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Amounts due under other operating leases for plant and machinery:

Expiring in less than one year	32	44
Expiring between one and two years	14	28
Expiring between two and five years	16	13
Expiring over five years	-	2
	62	87

### 21. PENSION SCHEMES

JIC staff that joined before 1 October 2011 were employed by BBSRC up to 1 October 2017, when they transferred employment to the Institute under TUPE.

Transferred employees retain their membership of the Research Councils Pension Scheme (RCPS), where applicable, with JIC becoming an admitted employer in the scheme. The RCPS is a defined benefit scheme funded from annual grant-in-aid on a pay-as-you-go basis. The RCPS Pension Scheme is a multi-employer scheme and JIC is unable to identify its share of the underlying assets and liabilities. JIC therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Liabilities for the payment of future benefits are the responsibility of the RCPS and accordingly are not included in these Financial Statements. The employer contribution rate during the year was 26% (2023: 26%).

JIC employees that joined after 30 September 2011 are eligible to join a defined contribution scheme.

The total pension charge for the year was £1,956,862 (2023: £1,894,373), with outstanding contributions at the year-end of £nil (2023: £96,278).

## NOTES TO THE ACCOUNTS

### 22. RELATED PARTY TRANSACTIONS

#### BBSRC

JIC is strategically funded by BBSRC. Grants received from BBSRC are detailed in note 2. At 31 March 2024, BBSRC owed JIC £1,689,669 (2023: £2,187,669).

#### Plant Bioscience Limited

PBL is 33% directly owned by JIC. PBL has been accounted for as an associate within the consolidated financial statements. Services provided to JIC by PBL in the year to 31 March 2024 amounted to £54,000 (2023: £32,400). During the year, PBL paid JIC £47,932 (2023: £31,670) in rent and £432 (2023: £1,603) for other costs. At the end of the year £26 was due from PBL (2023: £1,335) and £10,800 was due to PBL (2023: £nil).

#### Leaf Expression Systems Limited

JIC has invested £1,630,000 in the non-voting share capital of Leaf Expression Systems Limited ("Leaf"). Leaf has been accounted for as an associate within the consolidated financial statements. JIC paid Leaf £nil (2023: £129,646) for services in the year ended 31 March 2024. At 31 March 2024, JIC owed Leaf £nil (2023: £nil). During the year, Leaf paid JIC £131,163 (2023: £139,882) for costs incurred by JIC on behalf of Leaf. At 31 March 2024, Leaf owed JIC £57,047 (2023: £17,511).

#### NBI Partnership Limited

JIC is one of the four guarantors of NBI Partnership Ltd ("NBIP"), a company limited by guarantee. JIC has provided short-term loans to NBIP to enable NBIP to manage its cash requirements. Interest is payable on the loan at 3.85% and during the year JIC charged £13,090 (2023: £6,748) in respect of interest due. At 31 March 2024, JIC had a loan balance with NBIP of £340,000 (2023: £337,380).

JIC was charged £5,360,238 (2023: £5,005,881) for services by NBIP under a cost sharing agreement. As at 31 March 2024, JIC owed NBIP £509,631 (2023: £507,369). NBIP paid JIC £21,919 (2023: £46,926) for services and, as at 31 March 2024, NBIP owed JIC £6,520 (2023: £1,487).

#### Anglia Innovation Partnership LLP

JIC is a member of Anglia Innovation Partnership LLP through its 100% subsidiary, JIC NRP Capital Limited. Anglia Innovation Partnership LLP is responsible for the management and development of the Norwich Research Park (NRP) estate and for the furtherance of the NRP Enterprise Vision.

During the year, JIC received services totalling £20,143 (2023: £22,325) and was charged £125,177 (2023: £90,640) for estate costs. As at 31 March 2024, JIC owed AIP LLP £nil (2023: £9,572). JIC invoiced Anglia Innovation Partnership LLP for services totalling £283,993 (2023: £252,685). As at 31 March 2024 Anglia Innovation Partnership LLP owed JIC £71,781 (2023: £91,705).

#### University of East Anglia

UEA is a member of the charitable company and it nominates one Governor to the Governing Council.

The majority of PhD students carrying out research at JIC are registered with UEA. During the year UEA provided student services of £215,960 (2023: £867,829) and other services amounting to £547,339 (2023: £327,645) to JIC. At 31 March 2024, JIC owed UEA £223,457, for student fees and other costs (2023: £242,926) and £22,438 for other services (2023: £14,167).

During the year, JIC received £1,100,671 (2023: £856,347) in student payments from UEA and provided £615,471 (2023: £611,253) of other services and JIE received £nil (2023: £18,281). At 31 March 2024, UEA owed JIC £927,659 (2023: £430,717) for student fees and other services and owed JIE £nil (2023: £9,452).



## NOTES TO THE ACCOUNTS

### 22. RELATED PARTY TRANSACTIONS (CONTINUED)

#### John Innes Foundation

JIF is a member of the charitable company and it nominates one Governor to the Governing Council of JIC. The following transactions took place during the year:

	Total 2024 £000	Total 2023 £000
<i>Paid to JIC:</i>		
Grants for studentships	533	471
Grants for research project	134	150
Contribution to salary costs	39	27
Contribution to other costs	34	52
Contribution to capital costs	-	7
	<b>740</b>	<b>707</b>

During the year, JIF invoiced JIC for services and other costs totalling £15,623 (2023: £nil). As at 31 March 2024, JIF owed JIC £82,987 (2023: £62,434) and JIC owed JIF £143,701 (2023: £122,437).

#### John Innes Enterprises Ltd

JIE Ltd is the wholly owned trading subsidiary of JIC. JIE undertakes contract research, research services and consultancy.

During the year, JIC invoiced JIE for services and other costs totalling £715,012 (2023: £520,091) and JIE invoiced JIC for costs totalling £37,854 (2023: £1,000). In addition, JIE made a gift aid payment to JIC of £71,091 (2023: £nil). As at 31 March 2024, JIE owed JIC £89,296 (2023: £253,485) and JIC owed JIE £37,854 (2023: £1,000).

#### Norwich Biosciences Ltd

Norwich Biosciences Ltd is a wholly owned dormant subsidiary of JIC. NBL previously managed intellectual property on behalf of JIC and during the year NBL made gift aid a payment to JIC of £nil (2023: £55,828).

### 23. CASH HELD AS GRANT CO-ORDINATOR

JIC holds cash of £485,943 (2023: £833,439) on behalf of various institutes in its capacity as project co-ordinator on a number of projects. JIC acts as an intermediary only and does not control the risks and rewards associated with the cash. An equal balance is held in other creditors.

### 24. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The trustees consider that there is no ultimate parent undertaking and controlling party. JIC is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements.

### 25. CONTINGENT LIABILITY

JIC receives grant income from funding bodies, such as the BBSRC and the European Union, that routinely undertake retrospective financial audits of costs claimed. Such audits may from time to time give rise to adjustments to grant income receivable. No general provision is made for such potential audit adjustments in the financial statements.

## CHARITY INFORMATION

<b>Directors and Trustees</b>	Sir T Hughes-Hallett (Chair - Governing Council) Prof N Talbot Prof J P Armitage (Chair - Science and Impact Advisory Board) Dr C A Caulcott (Chair - Remuneration and Nominations Committee) Mr C Maw (Chair – Audit Committee) Dr J D McCafferty Prof M Searcey Prof J M Hibberd Mr W B Kendall Prof J A Langdale Ms Sarah Sands
<b>Company Secretary</b>	Mr D Foreman
<b>Director of the Institute</b>	Prof G Moore
<b>Key Management Personnel</b>	Prof G Moore Prof A Osbourn Mr D Foreman Ms A O'Halleron Prof R Morris Ms Angela Bowen
<b>Registered charity number</b>	223852
<b>Registered company number</b>	00511709
<b>Registered and principal office</b>	Norwich Research Park Colney Norwich NR4 7UH
<b>Independent auditor</b>	Larking Gowen LLP Chartered Accountants and Statutory Auditors Prospect House Rouen Road Norwich NR1 1RE
<b>Bankers</b>	Barclays Bank plc 54 Lombard Street London EC3V 9EX
<b>Solicitors</b>	Mills and Reeve 1 St James Court Whitefriars Norwich NR3 1RU  Birketts Kingfisher House 1 Gilders Way St James Place Norwich NR3 1UB