The Rosalind Franklin Institute

Strategic Report and Financial Statements 2024-2025

Charity number 1179810
Company number 11266143

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The Rosalind Franklin Institute Limited
(A Charitable Company Limited by Guarantee)
Annual and strategic report and financial statements Year Ended 31 March 2025

THE ROSALIND FRANKLIN INSTITUTE STRATEGIC REPORT AND FINANCIAL STATEMENTS 2025

Legal and Adminstrative Information

Our Directors

The Directors of the charitable company are its Trustees for the purposes of charitable law

- Dame Dr Vivienne Cox CBE (Chair)
- Dr Gillian Burgess
- Professor Helen Cooper (Resigned 2024)
- Mr Stephen Dauncey (Resigned 2024)
- Professor Nora de Leeuw (Resigned 2024)
- Professor Mathias Gautel (Resigned 2024)
- Dr Barbara Ghinelli
- Professor Ewan McKendrick (Resigned 2024)
- Professor Nigel Titchener-Hooker (Resigned 2024)
- Professor Ben Davis (Joined 2024, resigned 2024)
- Dr David Rees
- Professor Paul Matthews (Joined April 2024)
- Emeritus Fellow Ian Charles (Joined January 2025)
- Mr Bruce Pritchard (Joined September 2024)
- Ms Caroline Carter (Joined September 2024)
- Ms Hilary Newiss (Joined September 2024)
- Dr Malcolm Skingle (Joined September 2024)
- Professor Andrew Mount (Joined January 2025)
- Professor John Holloway (Joined January 2025)

The Rosalind Franklin Institute
Strategic Report and Financial Statements 2023-2024

Charity number 1179810
Company number 11266143

Registered office:
Rosalind Franklin Institute
Building R113 Rutherford Appleton Laboratory
Harwell Campus
Didcot
Oxfordshire
England
OX11 0QX

Auditor:
Richardsons
30 Upper High Street
Thame
Oxfordshire,
OX9 3EZ

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put to a General Meeting.

Bankers:
Barclays Bank PLC, Marcham Road, Abingdon, OX14 1UB

Solicitors:
Keystone Law 48 Chancery Ln, Holborn, London, WC2A 1JF

Chair's foreword

I am pleased to endorse these Strategic Report and Financial statements for the year 2024 – 2025.

This year has been an exciting year for the Franklin and another year of change, as Professor Paul Matthews took up his role as Director in April 2024. Since joining, Paul has steered us through a refocussing of science leading to the launch of our new Science Strategy in March 2025.

I would like to extend my thanks to the community members whose engagement has been crucial in shaping our new science strategy. This refocusing of our science has provided increasing clarity around our goals which has led to greater opportunities to collaborate with universities, institutes and industry partners. It was brilliant that so many of you could join the Franklin team at our Innovation Forum event in March to celebrate the launch of this new Science Strategy.

Technology innovation is essential to driving both healthcare advancement and economic growth across the UK. Our initial phase has already delivered tangible outcomes, with emerging technologies making a measurable difference within the Life Sciences sector. Our new strategic focus and partnerships within Harwell, the Oxford-Cambridge Arc, and global collaborations, will ensure that our latest innovations are effectively deployed to deliver meaningful healthcare improvements and drive economic growth.

This year was also a great year for our researchers engaging the public with our science. Over the summer, alongside the rest of the Harwell Campus, we welcomed over 10,000 visitors to the site. STFC did brilliant work co-ordinating site activities and engaging with underserved communities, linked to their Wonder Initiative. It was brilliant to see how engaged and enthusiastic the public were with our science, and how excited and proud our staff were in turn to share their science.

This will be my final year as the Franklin's Chair, and as I reflect on my time here, I am deeply proud to have been involved in the development of this national institute from plans on paper to a vibrant and productive centre at the heart of the Harwell Campus, with influence across the academic community in the UK and beyond. I wish Paul Matthews, the new incoming Chair, and the rest of the Franklin continued success and continued impact. I will be supporting you in any way I can!

Dame Dr Vivienne Cox DBE, CBE, PhD, Chair

This year was also a great year for our researchers engaging the public with our science.

Director’s foreword

I am pleased to introduce this annual report, which has given me a useful chance to reflect on a busy year. And what an exciting and positive year it has been!

When I joined the Franklin, I immediately appreciated the tremendous opportunities offered by the advanced technologies that had been maturing over the first quinquennium. However, the effort was spread too thinly. This view was shared by our Scientific Advisory Board. From the outset, my principle priority therefore was to focus on doing fewer things with greater intensity. A second priority was to more rapidly translate the most promising of our technologies. This has been a deeply collaborative process, grounded in the belief that the Franklin’s strength lies in its people and their ideas.

The result is a strategy that reaffirms our core mission: to develop transformative new technologies for life sciences and human health. The collaborative approach to developing this strategy is fostering strong buy-in from our scientists, who now feel more empowered and engaged. This will accelerate our science, help us to more effectively engage with the “best and brightest” externally and boost the impact of what we do.

The strategy is being realised through six new Science Challenges and two Emerging Areas of Interest (EAI, further details on page 11). Each of the Challenges and EAIs link technology development with proofs of principle for their applications in addressing major, otherwise difficult to solve problems in life sciences for health.

We are also continuing to enhance our science leadership. Professor Helen Cooper joined us earlier this year on secondment from the University of Birmingham to lead our Integrated Chemical Imaging in Cells and Tissues Challenge. She is combining the strengths of the Franklin with her expertise in native mass spectrometry imaging to work towards the grand vision of an integrated, 3D near cellular resolution spatial brain atlas of proteins, chemical information and ultrastructural structural data from cryo electron tomography. She and her team intend to apply their new technologies to defining potentially druggable elements in the links between molecular and systems level pathology in ALS. The Franklin also will be strengthening its expertise in AI and structural biology with new secondments planned from partner universities over 2026.

We are responding to government priorities in this difficult period for the nation and the world. The Franklin is redoubling its efforts to support the government’s growth agenda. We are reaching out to partner with pharma to overcome major barriers to early therapeutic development. We also want to better enable the success of UK spin outs and biotech. As a next step for this, the Franklin has become the first founding member for the new CO:LABS facility, a pioneering biotech accelerator on the Harwell campus that is dedicated to fostering innovation and scaling early-stage ventures. CO:LABS will open its doors in 2026.

Finally, on behalf of everyone in the Franklin- I want to thank our outgoing Chair Dame Vivienne Cox for her massive contributions to the Franklin. She has led the Board since the foundation of the Franklin. She has had a singularly important role in shaping its path to the success we have enjoyed to date- and in ensuring foundations for future impact for economic growth and improved health.

Professor Paul Matthews OBE, DPhil, FRCP, FMedSci, Director

We are responding to government priorities in this difficult period for the nation and the world.

Objectives and Activities

The Rosalind Franklin Institute is devoted to addressing important challenges in life sciences through the development and use of innovative technology, for the improvement of human health. Many of our challenges relate to our ability to see the structures of life more clearly; from novel imaging techniques which will allow us to see better into living systems, to the atomic detail of a drug binding with a target protein. This ability to visualise the inner workings of life, and to draw new understanding from this, is one of the reasons we are named in honour of Rosalind Franklin.

As we develop and refine our technologies, we create opportunities to progress gain multiple insights into the mechanisms of disease and understand fundamental questions in biology. In the coming year, we will refine this concept further as we select key life science drivers where we believe we can apply and develop our technology to deliver globally important breakthroughs.

Our Charitable Objectives

The charitable objectives of the Rosalind Franklin Institute are for the public benefit:

1) the furtherance of education, including without limitation in the fields of the physical sciences, engineering, health and life sciences by means including:

   (a) conducting research and publishing the useful results of such research;

   (b) collaborating and exchanging knowledge with universities, industry, charities and other not-for-profit organisations, the state and other relevant bodies; and

   (c) public engagement through educational outreach activities, in each case with a view to advancing the state of our collective knowledge and understanding of such fields of study;

2) the promotion and preservation of human health, including without limitation by furthering the progress of scientific discoveries and new technologies arising from research into therapeutic treatments, drugs, diagnostics, other technologies and/or information resources by conducting its own research and development activities and by means of collaboration with universities, industry, charities, the state and other relevant bodies.

Income

The income of the Rosalind Franklin is derived from grants from UKRI, administered by the Engineering and Physical Sciences Research Council (UKRI/EPSRC) and grants awarded by other bodies for specific research projects and collaborations. Income is also generated through project based industrial collaborations. Additional income is also derived from commercialisation and translation of Franklin innovation through licencing and sponsored collaborative activity.

Franklin strategic goals

Aim 1: Deliver World-Class science

Our work under this goal is driven by our research values, which inform the ambition, risk profile, collaborative approach and desired outcomes for our technologies. All Franklin projects and technologies should exemplify these research values.

Aim 2: Building a legacy to be proud of

Within this goal we consider our approach to people and place, encompassing talent development, creating an exceptional place to work, and sitting at the heart of a thriving life sciences cluster.

Aim 3: Securing future success

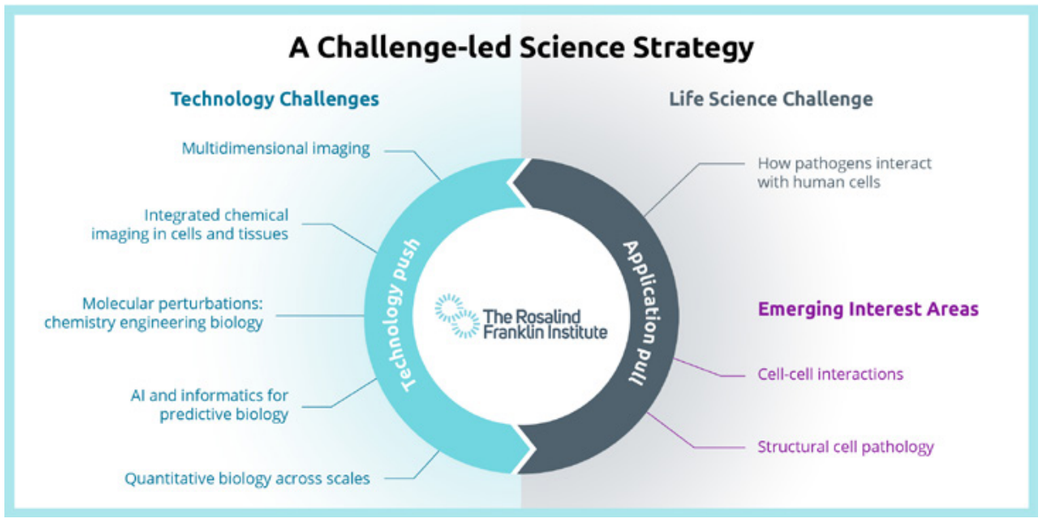
Within this goal we consider the long-term success of the Institute, the destination and dissemination routes for the technologies we create, and our approach to sustainable collaboration.

The Franklin was conceived to deliver technologies to industrial and academic communities which will advance our ability to see life in transformative, not incremental, ways. These advances will enhance human health through the development of new drugs, improved diagnostics, and better understanding of disease.

This fundamental aim underpins our three strategy strands – to deliver world-class science, build a legacy to be proud of, and secure our future success.

Highlights 2024-2025

For the Franklin, 2024 - 2025 has been a year of change with new leadership bringing forward new management structures, and a new strategic framework for Franklin science and technology innovations.



Transition from themes to Challenges:

During 2024-2025, research teams were invited to workshops and engagement sessions which brought out common themes, interests, and strengths in Franklin work. Using this as a substrate, leadership teams re-cast their themes into new, more integrated Challenges.

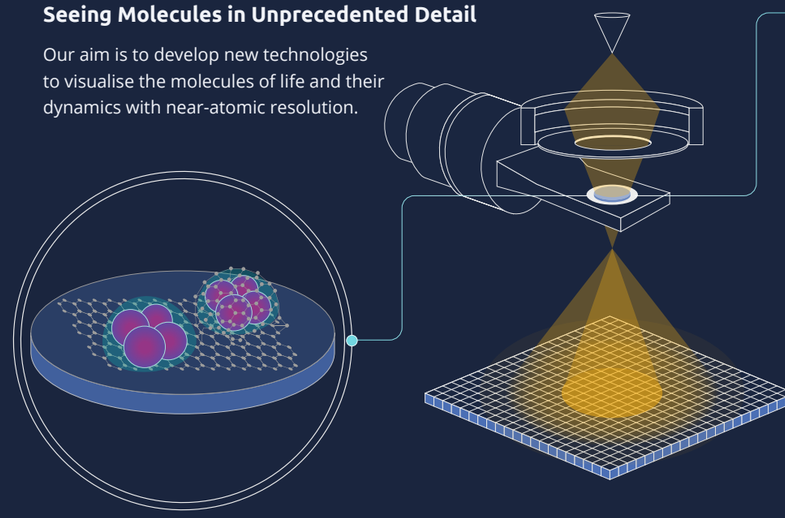
These Challenges aim to bring renewed focus and synergy between teams, implementing a system of project working which will ensure that all Franklin projects are best placed to deliver their aims and have appropriate teams and collaborations to support them.

All Challenge leads are responsible for individually and collectively for creating opportunities to diversify funding through grants, translation, and collaboration. Challenge teams are led by a senior and established Challenge Lead, and during this year, leads have been joined by Deputies in most areas, enabling succession management, increased leadership capacity, and new opportunities and pathways to leadership for talented team members. In 2025-2026, our senior leadership will be joined by new seconded team members from partner Universities, bringing new ways of working and best practice into the Franklin.

Multidimensional Imaging of Molecular Structures

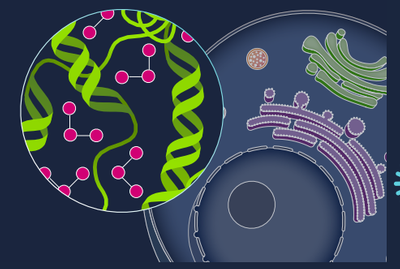
Seeing Molecules in Unprecedented Detail

Our aim is to develop new technologies to visualise the molecules of life and their dynamics with near-atomic resolution.



This technology will be useful in a wide range of applications

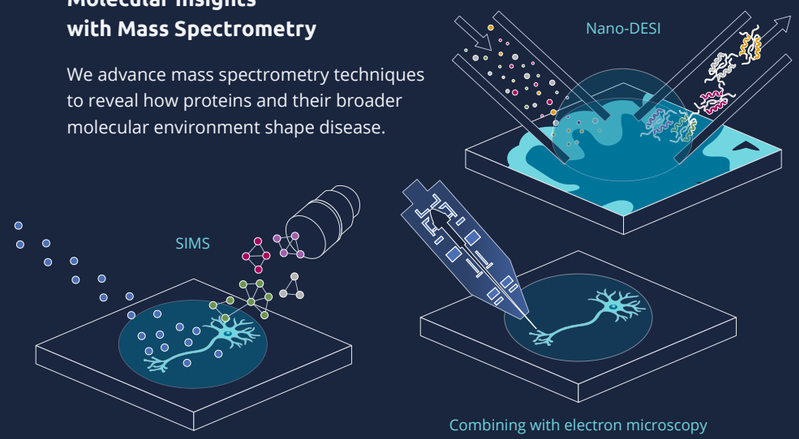
1. for studies of molecules in their native context, revealing how they work in healthy systems and how their dysfunction disease
2. for studies of molecular dynamics in biological systems



Integrated Chemical Imaging in Cells and Tissues

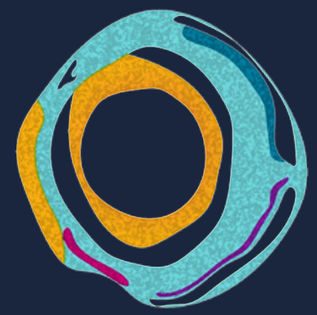
Molecular Insights with Mass Spectrometry

We advance mass spectrometry techniques to reveal how proteins and their broader molecular environment shape disease.



Novel technologies to accelerate discovery

We will provide detailed information about the molecular environment for neurodegenerative diseases, such as ALS, to reveal new drug targets.

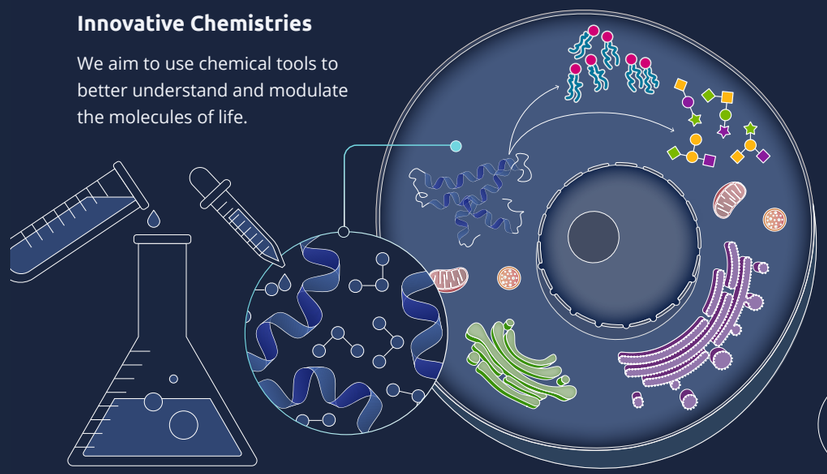


By combining mass spectrometry and structural biology techniques we will gain maximal information from our biological samples.

Molecular Perturbations: Chemistry Engineering Biology

Innovative Chemistries

We aim to use chemical tools to better understand and modulate the molecules of life.



We are developing techniques to selectively edit the molecules of life within living cells and tissues.

Pushing the limits of therapeutic treatments

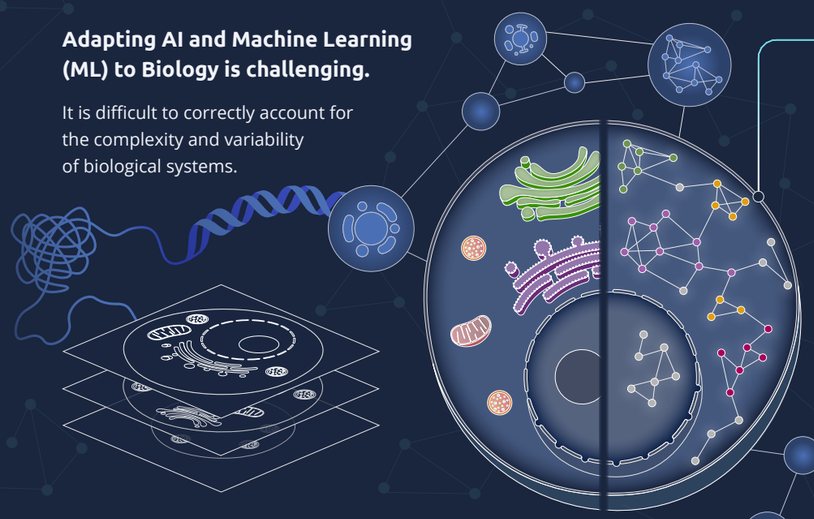
These targeted changes:

1. provide insights into biology, infection, and disease
2. open the door to new therapies and diagnostic tools for hard-to-treat diseases

Artificial Intelligence (AI) & Informatics for Predictive Biology

Adapting AI and Machine Learning (ML) to Biology is challenging.

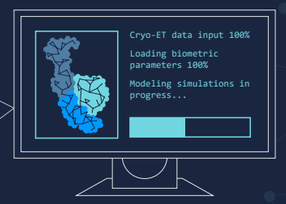
It is difficult to correctly account for the complexity and variability of biological systems.



The Digital Twin Cell

We are creating a virtual model of a cell that:

1. combines automated high-throughput data collection and advanced AI- and ML-driven processing
2. enables quantitative measures for digital pathology and molecular pharmocodynamics in the cell.

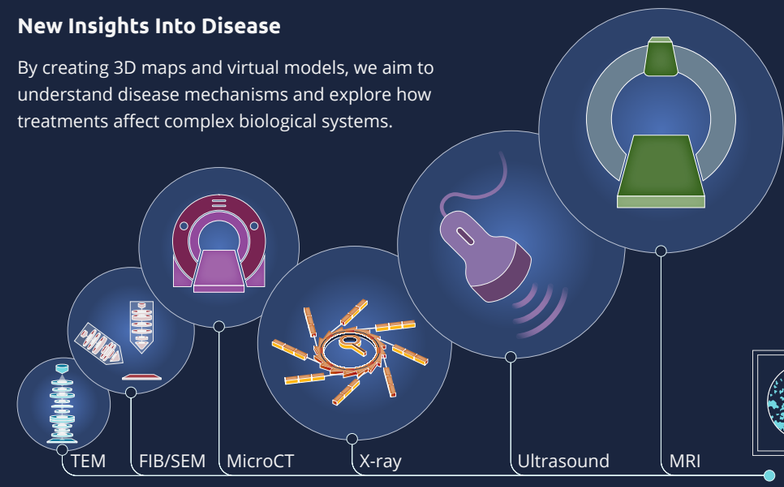


We are advancing cryo-ET data collection and curation through automation to improve reliability and lower the entry barriers.

Quantitative Biology Across Scales

New Insights Into Disease

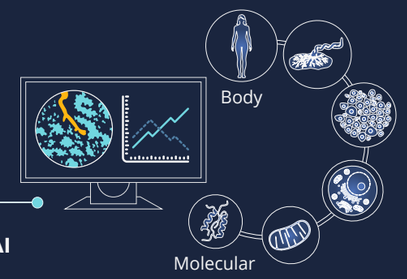
By creating 3D maps and virtual models, we aim to understand disease mechanisms and explore how treatments affect complex biological systems.



Transforming Medicine

These 3D techniques will:

1. provide detailed, multi-scale views of human biology in the context of women's health
2. offer new opportunities for diagnostics, therapies, and clinical decision-making.

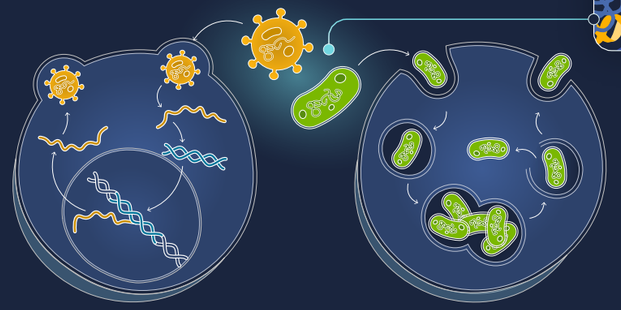


We are developing technologies that combine advanced imaging and AI to study organs, tissues, and cells seamlessly across different scales.

How Pathogens Interact with Human Cells

Understanding Infections

We aim to uncover how viruses and bacteria interact with human cells and tissues to find new ways of preventing and treating disease.



Innovative Tools

We track and modify key proteins by using:

1. nanometre-scale imaging
2. nanobodies
3. precision chemistry

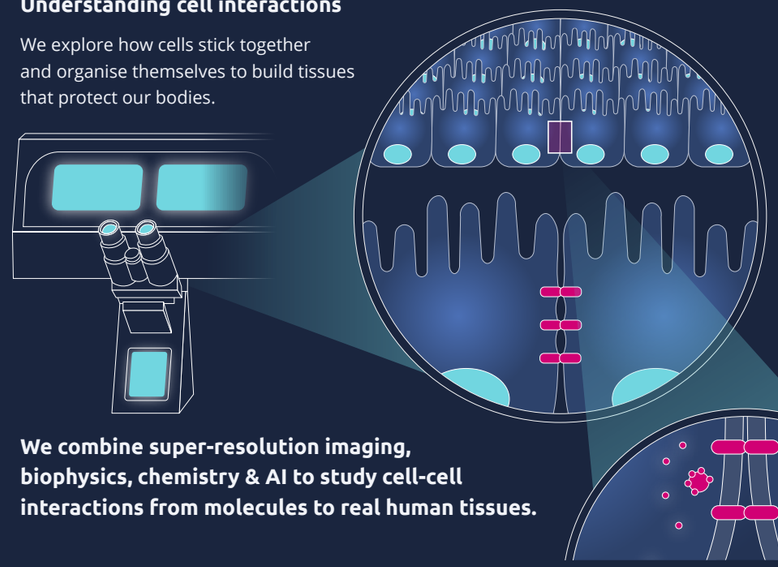
By revealing pathogen molecular vulnerabilities opens the door to new classes of therapies.

Rather than only targeting viral replication, we are exploring how to block pathogens from entering cells — a more conserved and harder-to-evade mechanism.

Cell-cell Interactions

Understanding cell interactions

We explore how cells stick together and organise themselves to build tissues that protect our bodies.



We investigate how cells form barriers

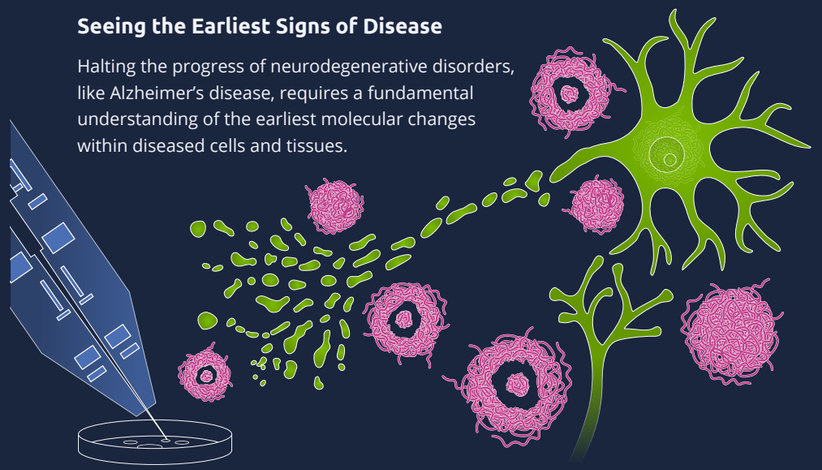
1. by developing cutting edge microscopes that let us see deep inside human tissues
2. investigating the role of tiny droplet-like condensates, and how proteins, fats and sugars help organise them
3. creating models that more closely mimic the human environment for better biology and drug development

We combine super-resolution imaging, biophysics, chemistry & AI to study cell-cell interactions from molecules to real human tissues.

Structural Cell Pathology

Seeing the Earliest Signs of Disease

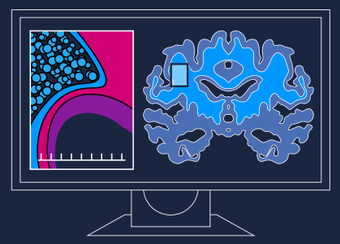
Halting the progress of neurodegenerative disorders, like Alzheimer's disease, requires a fundamental understanding of the earliest molecular changes within diseased cells and tissues.



From Footprints to Mechanisms

By linking pathology to molecular footprints we:

1. aim to explain how early protein errors drive dysfunction and disease
2. expand capabilities in the study of molecular level changes within tissues



We are building a molecular toolkit based on electron imaging and ion beam milling that allows these first signs to be imaged.

Highlights

1 Professor Helen Cooper joining

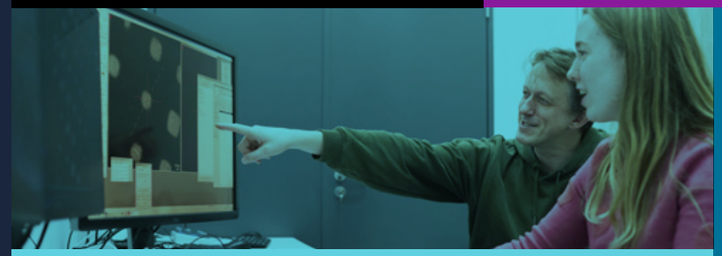
We were delighted to welcome Professor Helen Cooper in January. Helen, a leading expert in mass spectrometry, joined us at a pivotal time for the Franklin as we refreshed our science strategy. Helen is seconded from the University of Birmingham, which is a founder member of the Franklin, and this appointment offers exciting opportunities to create closer connections between our organisations.

2 CO:LABS

The Rosalind Franklin Institute was announced as the first founding member for the new CO:LABS facility, a pioneering biotech accelerator dedicated to fostering innovation and scaling early-stage ventures. CO:LABS is set to officially open its doors in 2026 at Harwell Campus.

3 JEOL microscope arrives

The UK's first Chromatic Aberration-Corrected Electron Microscope has arrived at the Rosalind Franklin Institute. This state-of-the-art instrument will significantly enhance the resolution limits for biological sample imaging, especially for thicker specimens.



4 The Franklin collects a petabyte of data

The Franklin has recently celebrated a massive data milestone, collecting one Petabyte of data from its research efforts. One petabyte of data is the equivalent of 500 billion pages of standard typed text. For the Franklin, this data consists of experimental data from our world class suite of imaging tools.

5 New trustees

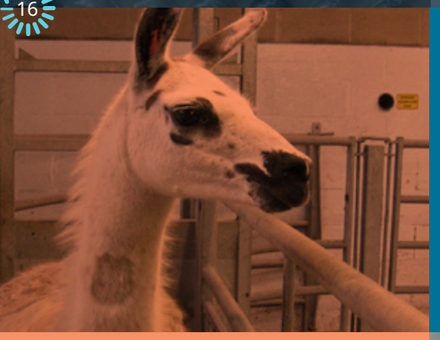
We have appointed 7 new trustees this year. Our new trustees come from a diverse range of backgrounds, with a wealth of expertise and skills which will be a great asset to the Franklin. Their experience from the pharmaceutical and biotechnology industries, higher education and government organisations will help support the Franklin's mission to advance technologies for the Life Sciences.

6 New technique sheds light on how proteins organise and move on cell membranes

Researchers at the Rosalind Franklin Institute, the University of Oxford and the University of Southern California have developed a new method for studying how molecules behave on the cell membrane. The technique, known as brightness-transit statistics (BTS), will enhance our understanding of important biological processes including immune responses and cell signalling (the way cells communicate with each other).

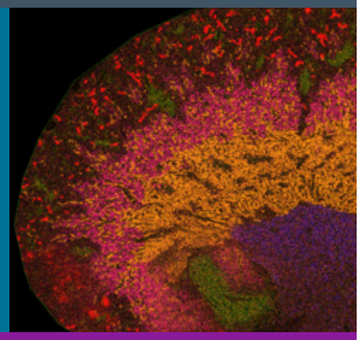
7 Imaging in liquid with unprecedented clarity

Researchers at the Rosalind Franklin Institute have made a significant breakthrough by imaging bacteria in liquid with unprecedented clarity. The team were able to image on the 10s of nanometres rather than 100s of nanometres level, which is a factor of 10 improvement on where liquid phase electron microscopy was in biology.



9 First specific PET scan for TB could enable more effective treatment

A more accurate way to scan for tuberculosis (TB) has been developed by UK and US researchers, using positron emission tomography (PET).



8 Llama derived nanobodies neutralising new strains of coronavirus

Specific nanobodies have been isolated that can neutralise Omicron strains of Covid-19. This research was conducted by scientists at the Rosalind Franklin Institute and the Universities of Oxford, Liverpool and Zurich.

10 A new greener chemical method for transforming native sugars

A team of scientists from the Rosalind Franklin Institute and National University of Singapore have developed a more efficient and sustainable chemistry for connecting sugars to diverse partner molecules in a way that mimics nature.

Performance in year 2024-2025

World class science

Statement of intent: The Franklin will deliver to maturity at least one 'factor of ten' initiative recognised by our Strategic Advisory Board and community in each five year period. This will be unambiguous and will have reach into our communities.

Indicators of progress:

- We have partnered with Universities of Oxford and Pittsburgh, and the National Institutes of Health in the USA, to develop a new radiotracer which provides a more accurate way to scan for tuberculosis.
- Researchers at the Rosalind Franklin Institute have made a significant breakthrough by electron imaging of bacteria in liquid cells with unprecedented clarity.
- Franklin researchers, alongside those at the University of Oxford and the University of Southern California, have developed a new method for studying how molecules behave on the cell membrane.

Securing our Future Success

Funding sources

Statement of intent: The nature of high-risk long-term research requires long term core funding. However, we expect to secure 25 % of the operating budget for the Franklin from other sources by 2026 (direct Industry funding, auditable in-kind contributions from Industry, grants from charitable organisations and other UKRI funding).

Indicators of progress:

- The transition from themes to Challenge in 2024-2025 has created new groupings of staff working on more focussed projects. These are designed to create opportunities for external funding.
- We have invested in systems to make grant application processes internally smoother and more consistent, reducing the administrative burden of grant applications and greatly increasing our reporting and analysis capacity.
- We continue to seek diverse and international funding sources, and have been successful in attracting funds from trusts and foundations in addition to UKRI funding in this year.

Collaboration

Statement of intent: The Franklin will establish collaborations across the UK. We aim to secure five new multi-centre collaborations each year. We will ensure these are geographically dispersed.

Indicators of progress:

- During this reporting period, Franklin researchers were inventors on new patent filings with co-inventors from Imperial College, National University of Singapore, University of Liverpool, and University of Oxford.
- We have entered into a new collaboration with Astra Zeneca, which enables access to Franklin technology and training.
- In October, we hosted the inaugural Volume Electron Microscopy conference. This conference welcomed more than 150 international delegates to Harwell. This community event was supported by a Chan Zuckerberg Initiative grant to a consortia including the Franklin.

Training and skills:

Statement of intent: Training and skills development in our community is essential in ensuring the success of our programmes as they mature. We will embed training programmes for industry and academic colleagues and collaborators alongside our projects at the earliest stage, with a KPI for the number of individuals from both industry and academia exposed to training and learning linked to our technologies. Training will range from undergraduate projects and placements to advanced skills development for established researchers in industry and academia, to technical training for engineers and support staff. We will monitor the types and balance of training offered between different communities.

Indicators of progress:

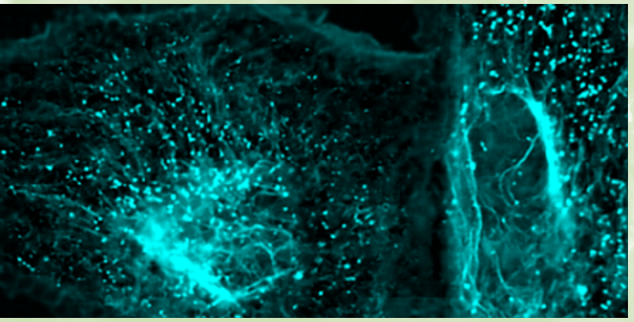
- Alongside Imperial College London and the UK Dementia Research Institute, the Franklin hosted a two-day workshop on 'The Structural Frontiers of Neuroscience'. This workshop brought together leading experts to discuss the latest structural biology approaches to investigate neuronal function and misfunction.
- We successfully attracted European Molecular Biology Organization (EMBO) funding to host a training course for international participants on 'Transposable Elements in the Era of Data Science', bringing for the first time a prestigious EMBO practical course to the Franklin

Building a legacy to be proud of

Statement of Intent: Our goal is that every person (from student to science lead to support and professional functions) who works at the Franklin will do the best work of their career here. We will graduate ten PhD scientists a year from 2025. These students will stand out as future leaders in innovative Industries and in academia. As a KPI we will monitor the next destinations of our students.

Indicators of Progress:

- The Franklin now has four cohorts of students in place. Our first cohort of students will graduate in 2025, an important milestone for the organisation.



- Our students are based at the Franklin, with awarding partners at Edinburgh, Glasgow, Manchester, Warwick, Oxford, Leeds, UCL, Birmingham, Southampton, St Andrews, Kings College, Imperial, and Bath.

Statement of Intent: As a dynamic research institute, we would expect to see a higher turnover of staff (around 10 % per year) as our people move on to the next steps in their careers. As a KPI we will monitor the turnover of our scientific workforce and their next destinations. At an all-staff level (including non-scientific staff) we will monitor the next steps with a goal of 90 % to have positive next destinations (employed at the same or high level, new training or personal development or desired life changes (retirement, career break).

Indicators of progress:

- During this year of change, we have monitored staff wellbeing and internal communications closely, increasing all-hands and all staff meetings.
- The implementation of a new HR system within the year has improved our ability to record and report next destinations, with a majority of leaving research staff moving to academic roles.

In year goals and progress

Strategy:

We will develop and launch a series of ‘Challenge’ projects which will drive internal and external collaboration with the Franklin, enabling our technologies to thrive against the most important and timely life science problems. During the development of these ‘Challenge’ projects we will consult with relevant communities to ensure these ideas will make for ambitious and impactful projects.

Achieved:

Our restructuring throughout 2024-2025 was launched in March 2025 at our Innovation Forum.

During the creation of the challenges, input from teams was centred, with external input and guidance as ideas took shape.

Securing our future:

We will, through our operations and quality teams, ensure that the Franklin is well equipped to take on challenging science in a compliant environment, supporting the development of new research capabilities in Human Tissue.

Achieved:

In this year, we have applied for a human tissue licence. With operational colleagues working closely with science colleagues to achieve a successful application. The first human tissue work will take place in early financial year 2025.

We will work with our funders to position the Franklin as a key national institute for technology in life sciences, in readiness for our next five-year period, and at a key moment of change for the UK with a new government.

Our work within the year has brought closer working links with UKRI-STFC in technology transfer, and the formation of the National Research Organisations network, which enables the Franklin to engage more directly with the Department for Science, Innovation and Technology.

We will focus on the translation of our science, particularly from our first phase investments, ensuring that funding has impact in human health and on the UK as a whole. We will deliver training and mentoring for research teams in creating impact in diverse ways, including through entrepreneurship.

Within this year, we have conducted multiple training and awareness events on entrepreneurship. We have created new partnerships, including with Astra Zeneca. We have implemented new project funding streams for innovative projects.

Skills and talent:

We will further develop the structure of our PhD scheme, which will see its first graduates in 2024/2025.

Achieved:

New collaborations which will diversify the scheme are in place and will be announced in the coming year.

We will continue to develop our research talent in house, with opportunities for leadership emerging through the creation of the Challenges.

Through the creation of the challenges new opportunities for leadership have emerged within this year.

Opportunities to access funding through the internal Growth fund call have enabled young researchers to apply for important funding.

We will support more staff to apply for grants and fellowships, through mentoring schemes.

We have supported multiple fellowship applications from both within and outside of the Franklin with an improved review process to ensure equity and diversity. We have provided training opportunities in grant application skills. Fellowship applications, and provided mentorship for aspiring fellows.

We will equip the Franklin for the future by embedding systems which support researchers and communicate the work of the Franklin effectively, including developing new websites, internal systems and processes for grants, and in HR.

New systems in HR and grants have been embedded this year. These have increased our capacity for reporting and increased productivity in the grants team whilst reducing administrative burden.

Our website has been refreshed and relaunched in line with our new strategy, a piece of work which enables the Franklin to communicate its aims and key areas of collaborative interest more clearly to our community.

THE ROSALIND FRANKLIN INSTITUTE STRATEGIC REPORT AND FINANCIAL STATEMENTS 2025

Future Plans 2025-2026

Strategy:

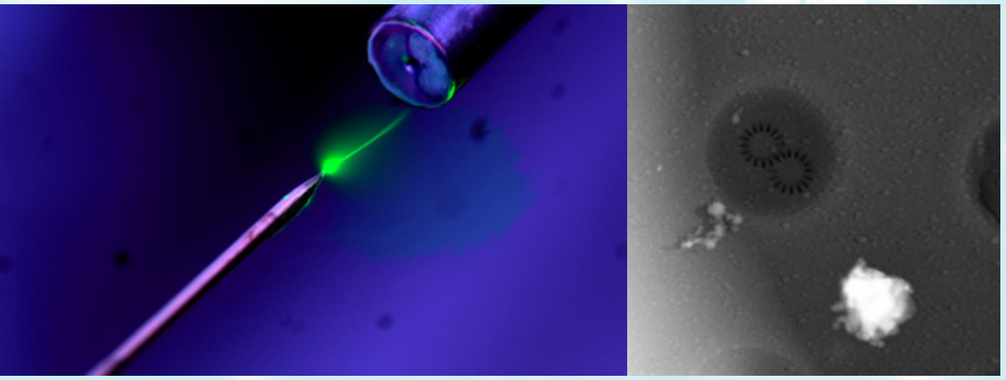
- We will continue to embed our Challenge Structure. Our growth fund projects will commence next year.
- We will embed project working across all challenges, with regular reporting across all challenges. We will deliver project leadership training for all project leads to support this.

Skills and Talent:

- We will deliver new studentship types in this year, with 50:50 funded studentships offered through new strategic partnerships.
- We will strategically partner with universities, to bring new talent into the Franklin at a leadership level through senior secondments, and will create long term partnerships with groups at partner Universities.

Securing our Future:

- We will develop further industry partnerships using a new model for collaboration, enabling easier access to our technologies.
- We will establish a new Translational Advisory Board to guide and advise our research teams on both the translational potential and commercialisation of our projects, and to build innovative potential into our project pipeline.



Engagement and Community Impact in 2024-2025

Franklin Innovation Forum (March 2025)

The Franklin hosted an Innovation Forum at the Royal Institution in London. The event brought together life sciences leaders from across the sector to discuss methods to drive innovation for human health and disease. With over 150 guests from academia to industry, the event also launched the Franklin's new science strategy and fostered new relationships between groups leading to visits to the Franklin from industry partners as a result of the event.

Volume EM Technology Forum (October 2024)

The Franklin hosted the inaugural vEM Technology Forum, led the vEM Community. Attended by over 130 people, the goal of the forum was to bring together the vEM community to share new advances and discuss common challenges in the field through panel discussions and presentations.

DRI Joint Workshop (November 2024)

Alongside Imperial College London and the UK Dementia Research Institute, the Franklin hosted a two-day workshop on 'The Structural Frontiers of Neuroscience'. This workshop brought together leading experts to discuss the latest structural biology approaches to investigate neuronal function and misfunction.

BioTrinity (April 2024)

We attended OBN's annual flagship conference BioTrinity in April, here we presented a poster and pitch of an exciting commercial opportunity emerging from our academic research - photoredox protein modification. We engaged with a wide-ranging audience around this technology and also in targeted partnering meetings around other Franklin technologies.

Harwell Open Week (June 2024)

For the first time since its inception the Franklin opened its doors alongside other Harwell Campus Facilities for Harwell Open Week in June 2024. Through the UKRI stakeholder tours, school workshops and public open day, the Franklin interacted with over 2,000 visitors to showcase some of our research and help the others to further understand the work that is conducted at Harwell Campus.

Other public engagement

Continuing our engagement with the public, the Franklin also attended many local science fairs such as Reading Community Festival, ATOM Science Market in Abingdon and the Festival of Tomorrow in Swindon reaching over 1,500 members of the public with hands-on research-based activities. The Franklin has also hosted a visit for Witney's U3A (University of the Third Age) Science and Technology interest group for a series of tours and talks from some of the Franklin's PhD Students.

The Franklin has also continued to engage with schools, delivering workshops with Education Business Partnership and running work experience programmes for year 10 and 12 students each year. For the 2024/2025 academic year we introduced workshops to year 5/6 pupils in addition to our current programmes with secondary school pupils reaching over 300 pupils through these programmes.

Sustainability

At the Franklin we are committed to creating an environment which is diverse, gives equality of opportunity and provides a welcoming and inclusive culture.

The Franklin acknowledges the vital importance of sustainable science in the face of the climate emergency.

Our funders UKRI are committed to achieving Net Zero by 2040, a full decade earlier than the UK target. As the Franklin sits on a UKRI campus and is part of the UKRI ecosystem, we align with this goal and fully support this work.

In line with funder requirements and best practice, in 2024-2025 we will be formally aligning with the Concordat for Sustainable Research, and introducing the Laboratory Efficiency Assessment Framework (LEAF) accreditation into our laboratories.

Energy efficiency:

- Our new building is efficient by design - the building achieved its 'very good' BREEAM rating for sustainability before opening – and we continue to work with our landlords, STFC, to monitor energy use and environmental impact. We also benefit from their site wide efforts to reduce our carbon impact, including extensive solar panel installation.

Supporting staff to make sustainable choices:

- We are working with Campus partners to improve access to public transport. All Franklin students have funded bus travel as part of their studentship package.
- We have also partnered with the Green Commute Initiative to introduce a cycle-to-work scheme for our employees.
- The Campus provides free access to bikes for local travel and has strong biodiversity programmes across both public and private spaces.

Role modelling sustainable choices:

- All Franklin catering is vegetarian, making small reductions to our carbon footprint and role modelling more sustainable choices.

Waste management and supply chain:

- Pipette recycling, glass recycling and polystyrene recycling have been integrated into our existing waste streams working alongside our waste supplier Select Environmental. We do not send our waste to disposal, but it is sent for Recycling or Recovery of Energy from Waste.
- Through the implementation of an improved Marketplace solution, we have greater control of suppliers, accessing strong procurement Frameworks with established sustainability strategies. We are a member of the Southern Universities Procurement Consortium.

Laboratory management:

- Laboratory managers and technicians maintain an inventory of chemicals in the building, which all users are encouraged to use rather than buy new. In addition, sample labelling is well maintained.
- We also have an equipment booking system in place do that equipment use can be managed and monitored efficiently. Equipment, which is not being utilised has been sold, so that it can be re-used. In addition, we do look to purchase second hand equipment where appropriate.

Equality, diversity and inclusion

Creating a safe, supportive and inclusive environment where all our people have the opportunity to contribute and fulfil their potential is a guiding principle of the Franklin. With diversity of lived experience, culture, skills, experience and backgrounds our people unite around their love of science.

Our approach to ED&I

Our approach to ED&I is built around the following areas of focus;

- Promoting Inclusive recruitment and leadership practices
- Creating diverse teams which are representative of society
- Developing fair and representative policies and practices
- Developing our Line Managers and Leaders to support inclusive behaviours and practice
- Supporting wellbeing at work for all staff
- We are part of the Onvero (previously ENEI) employer network which helps support us with identifying gaps in our Equality, Diversity and Inclusion practices and building a plan to address these.
- A new committee created ground up by staff and students has formed in 2025. This new group is co-chaired by the Director of HR and has direct links to the Institute Management Group.

This group are focused around three distinct areas;

- Analytics and Insights
- Policy and Procedures
- Engagement and Awareness

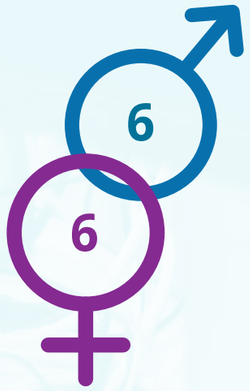
Each area meets regularly, and the whole committee has received training and action plan development assistance from Onvero to ensure that they able to maximise impact and focus.

Implementation of the new management structure has enabled significant improvements in leadership opportunity at the Franklin, as shown below.

Composition of Franklin Leadership by gender 2023-2024 and 2024-2025

Executive Group Composition 2023-2024

Institute Management Group composition 2024-2025



Challenge Leadership Group composition 2024-2025

Risks and uncertainties

In common with all organisations, the Franklin recognises a set of internal and external risks which must be mitigated to ensure successful delivery of the Charitable objectives of the organisation. Risks are recorded in a corporate risk register, reviewed and amended as required on a regular basis by the senior management team. Local risks within projects are managed by project leads. The Audit and Risk committee manage overall corporate risk, and determine appetite for risk and approach in each domain.

Key external risks:

Some key areas for the Franklin in the last 12 months include;

1. Risks relating to change

As the Franklin has transitioned its strategy during the year from a 'theme' to a 'Challenge' based system, we have faced and mitigated several risks relevant to change, including:

Risk: Loss of staff morale, leading to higher turnover

Mitigation: We have mitigated this risk by increasing communication efforts internally and creating multiple opportunities for staff to contribute to and shape the developing strategy. Turnover has remained at usual levels.

Risk: Uncertainty reduces momentum in scientific programmes, reducing output.

Mitigation: Close working between science leadership has enabled productivity by science teams to be maintained, with new collaborations forming during period. Implementation in this period of a new management structure with a dedicated Challenge Leadership Group to focus on our science and maintain momentum has been a key mitigator. Implementing new Growth Fund projects, backed by internal funds and reviewed externally, has encouraged new and existing scientific leaders to step forward and visibly implement the new structures.

Appetite for risk: While some uncertainty is natural during periods of change, our appetite for risk in this domain was low. It is essential that we retain top talent and momentum throughout this transition.

2. Increasing cost pressure

Inflation continues to drive higher costs across the business.

Risk: Inflationary pressures reducing the spending power of our funding, reducing our ability to meet our scientific goals

Mitigation: Reprofiling our budget using underspend from the last financial year largely mitigated this risk and enabled the Franklin to deliver against its objectives. In addition, a limited number of value and savings projects were established, bringing together Franklin staff to identify savings opportunities, which also helped get the best out of the funds we have, without compromising scientific delivery.

Appetite for risk: Low, it is essential that we maintain spending within budget envelope available to us.

3. External funding landscape

Competitive grant funding success rates have reduced across the UK, reducing the available pool of important opportunities to leverage Franklin technologies in partnership with the wider community.

Risk: The Franklin is unable to create new collaborations due to reduced availability of funding. This creates delivery risks for the Franklin in meeting our obligations to embed our technologies in the research landscape.

Mitigation: We have invested in grant management systems in year, which have increased efficiency in the grants team. This enables a more diverse range of funders and partnership types to be pursued, with the team offering more strategic support to research teams. The Challenge structure is explicitly designed to make it easier for collaborators to work with the Franklin, further reducing barriers to success.

Risk: Volatility in the life sciences sector reduces appetite for collaboration with pharmaceutical partners

Mitigation: More flexible and responsive modes of collaboration have been developed, creating lower barriers to entry for new partners and reducing risks for both partners.

Appetite for risk: Medium: Our projects rely on collaboration. We must explore flexible means of delivery to take account of these external pressures.

Structure, Governance and Management

The Rosalind Franklin Institute is governed by its Board of Trustees whose members are also its Directors. Until December 2023, of the Board members, six Directors were drawn from Member organisations on a rotational basis, with nominees selected for their ability to bring appropriate skills and experience to the Franklin board. Independent directors were drawn from industry and allied fields and are selected for their unique skills and experience.

The terms of board membership are set out in our governing Joint Venture agreement.

To ensure good governance in line with best practice, and with the Charity Governance Code, as updated in December 2020, a board effectiveness review was undertaken in 2021-2022, with the structure of the review underpinned by its seven principles of Organisational Purpose; Leadership; Integrity; Decision making, risk and control; Board Effectiveness; Equality, Diversity and inclusion; Openness and accountability. Analysis and monitoring of Board Skills is periodically carried out.

The results of this review, supported by further skills analysis, have informed a discussion with members on the process for seeking new Trustees, to ensure that the Franklin is able to maintain a high quality board into the future.

From December 2023, the Members of the Rosalind Franklin Institute, following extensive consultation, agreed a new Governance structure through amendment of the Joint Venture Agreement and the Franklin's Articles of Association which will change the balance of the Board to the following structure.

- Chair
- Institute Director
- Senior Independent Director
- Independent Trustees (6)
- Member appointed Trustees (2)
- STFC/UKRI appointed Trustee

The revised structure gives the Franklin greater latitude to recruit the best talent to the Board of Trustees, representing the skills and experiences required for excellent Governance.

New Trustees were recruited to this structure during 2024 through an open recruitment process.

Recruitment and appointment of Trustees

The members of the Board who served during the year and up to the date of the Report are listed on page 2. The Members of the Board are Directors for the purpose of company law, and Trustees for the purpose of charity law. Under the Joint Venture Agreement and Company's Articles, Independent Board Members are elected to serve on the Board for a period of three years. The Board seeks to recruit a diverse membership. Periodically, they consider the skills mix of the Board as a means of succession planning. Other than our Independent Non Executive Chair, Board Members do not receive fees or other remuneration as Directors and Trustees but are entitled to recover expenses as outlined in the notes to the Accounts.

The induction programme seeks to inform Directors of the strategic priorities through a schedule of meetings and briefing documents as appropriate.

Organisational structure

The Rosalind Franklin Institute has a clear organisation structure with documented lines of responsibility and authority and that sets out the composition of each group and committee within the structure.

Member Representatives - represent the interests of the member organisations. Their role is to ensure that the institute is delivering strong partnerships with its members and delivering its aims. Collectively, they drive the direction of The Franklin. The Joint Venture Agreement sets out several decisions that are reserved for the Members and those matters that are delegated to the Board, Institute Director and Executive Group. The Members appoint the external auditors.

Members of the Rosalind Franklin Institute

- University of Birmingham
- University of Cambridge
- Diamond Light Source
- University of Edinburgh
- Imperial College London
- University of Leeds
- Kings College London
- University of Manchester
- University of Oxford
- University of Southampton
- University College London
- UKRI-STFC

The Board - have primary responsibility for the Franklin (Joint Venture Agreement and Memorandum and Articles). The Board is responsible for setting the aims and strategic direction of the Franklin. They monitor risks, approve the annual business plan, budget and expenditure targets, and monitor the financial results (actual and forecast). The Board has final approval of funding bids and the resourcing of projects. UKRI/EPSRC may nominate a representative to attend Board meetings as an observer, but such representative will not be a Director.

The Board meets four times a year to monitor the operations of the Franklin and there is regular contact with Board Members in between meetings. During the financial year 2023-2024 the Board oversaw all of the organisations finances and activities.

Three subcommittees were established by the board prior to this reporting year: the Remuneration Committee, the Audit and Risk Committee, and the Nominations Committee.

The Strategic Advisory Board also advises on the direction and development of science at the Franklin (via the Board). Theme Advisory Panels advise the Science Directors and the Strategic Advisory Board on the quality, progress and impact of current programmes.

Remuneration Committee (RemCom) - has oversight of the preparation of policies and procedures in respect of salaries, emoluments, conditions of service of employees of the Franklin including Equality and Diversity, performance reviews and personal development.

Members of the Remuneration Committee at April 2025

Gillian Burgess (Chair), Hilary Newiss, Caroline Carter

Audit and Risk Committee – is responsible for audit, finance and risk management. They review The Franklin's internal controls, risk management processes and compliance with funding and reporting requirements. They monitor the work of the external auditors and the resulting financial statements and receive and review the annual audit report.

Members of the Audit and Risk Committee at April 2025

Bruce Pritchard (Chair), Andy Mount, Ian Charles

Nominations Committee – This committee oversees the appointment of new Trustees, monitor Board skills and effectiveness, and ensure that Board members are suitably inducted and trained during their time as a Trustee. The NomCo is chaired by the Chair of Trustees, supported by the Senior Independent Director. Where the duties of the NomCo concern Chair recruitment, the SID will chair.

Members of the Nominations Committee:

Vivienne Cox, David Rees (Senior Independent Director) , John Holloway

Strategic Advisory Board – has been established to advise the Franklin, via its Board, on the development and implementation of the research and development strategy of the institute. Members are independent experts from academia and industry, both national and international. The Board met for the first time in February 2020 and reviewed the current direction and future for each theme. An annual cycle of meetings is now established, with the SAB contributing significantly to the scientific strategy of the organisation.

Members of the Strategic Advisory Board in 2023-2024:

- Professor Sabine Flitsch, Manchester University (chair)
- Dr Tom Muir, Princeton University
- Dr John Pollard, DarkBlue Tx
- Professor Iain Styles, Queens University Belfast
- Professor Vicki Wysocki, Ohio State University
- Professor Amanda Petford Long, Argonne National Laboratory
- Dr Chris Brain, Novartis

The day-to-day management of The Franklin has been delegated to the Institute Director who works with the Executive Group to deliver The Franklin's operations, activities, and projects.

The Executive Group – the Group is made up of the senior operations team and the science directors. They consider developments across the themes and form part of the decision-making in advancing proposals to the Value for Money Panel. They are responsible for implementing the agreed strategy and policies and report on performance to the Board (Stood down January 2025).

Executive Group Membership (to January 2025)

Institute Director
Paul Matthews
Employed Rosalind Franklin Institute

Chief Operating Officer
Mark Driver
Employed Rosalind Franklin Institute

Director of Next Gen Chemistry
Ben Davis
Employed Rosalind Franklin Institute

Director of Correlated Imaging
Angus Kirkland
Seconded from Oxford University

Director of Artificial Intelligence and Informatics
Mark Basham
Employed Rosalind Franklin Institute

Director of Biological Mass Spectrometry (resigned December 2023)
Zoltan Takats
Seconded from Imperial College London

Interim lead: Biological Mass Spectrometry (from Dec 2023)
Bela Paiz
Employed Rosalind Franklin Institute

Interim lead: Structural Biology (executive team representative) (from Dec 2023
Ray Owens
Seconded from Oxford University

Head of Technology
Gwyndaf Evans
Seconded from Diamond Light Source

Financial Controller
Caroline Rudman
Employed Rosalind Franklin Institute

Director of Strategic Marketing
Laura Holland
Employed Rosalind Franklin Institute

Director of Human Resources
Lydia Armes
Employed Rosalind Franklin Institute

Our new management structure

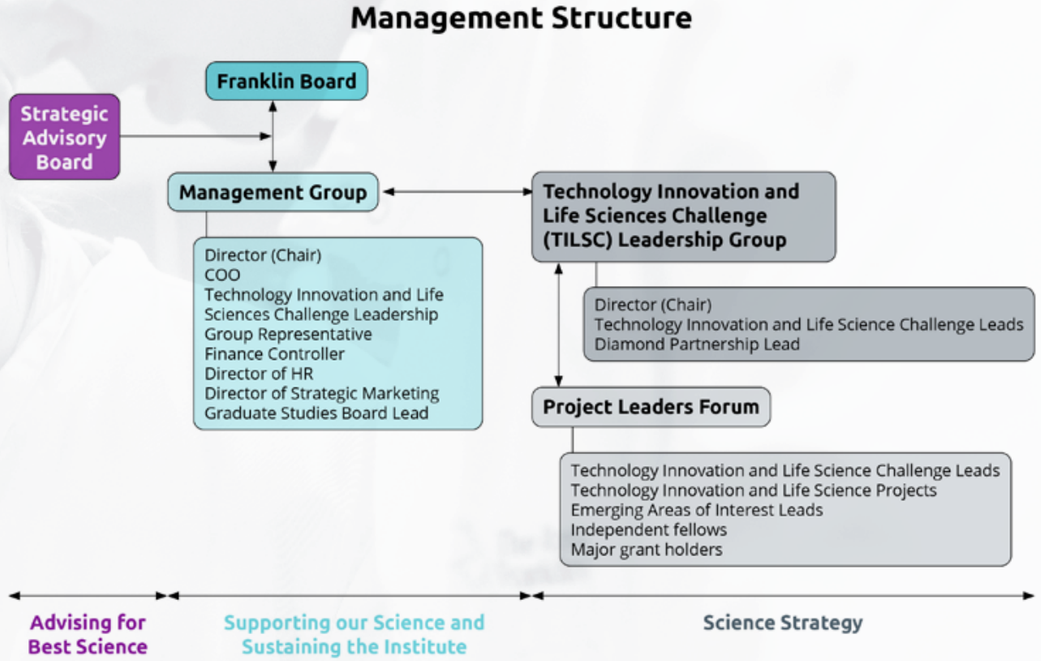
Institute Management Group

Institute Management Group (IMG) chaired by the Director, integrates HR, finance, estates, safety, and communications so that resources align with scientific priorities, a collaborative culture flourishes, and the impact of our work is amplified through stakeholder engagement and partnership development.

Membership of the Institute Management Group

Institute Director
Paul Matthews
Employed Rosalind Franklin Institute

Chief Operating Officer
Mark Driver
Employed Rosalind Franklin Institute



Head of Technology
Gwyndaf Evans
Seconded from Diamond Light Source

Financial Controller
Caroline Rudman
Employed Rosalind Franklin Institute

Director of Strategic Marketing
Laura Holland
Employed Rosalind Franklin Institute

Director of Human Resources
Lydia Armes
Employed Rosalind Franklin Institute

Challenge Lead Representative
Ray Owens
Seconded from Oxford University

Additional non-voting attendees:

- Graduate Studies Board Representative
- Early Career Group Representative

Challenge Leadership Group

The delivery of our science strategy, including our research challenges and supporting projects, is led by our Technology Innovation and Challenge Leadership Group.

Voting attendees:

Chair: Professor Paul Matthews – Director
Professor Ben Davis
Professor Angus Kirkland
Professor Helen Cooper
Dr Mark Basham
Dr Michele Darrow
Professor Ray Owens
Mark Driver (COO)

Financial Review

The Institute ended the year in a strong position, consolidating the transition to challenge led science from FY25/26, by repurposing reserves to build a fund specifically to support new projects and secondments. Hence, for the 12-month period ended 31 March 2025, the Institute recorded a deficit on general unrestricted funds of £1,217,397 after transfers of £2,432,748 to the designated funds to support our growth plans.

Total income FY24/25 was £20,571,730, £13,907,086 of which was unrestricted. Unrestricted income was made up of funding from a grant of £13,428,173 from UKRI/EPSRC, and £478,913 of other funding. Restricted income was made up of grants of £3,505,268 from UKRI/ EPSRC, along with other restricted funds of £3,159,376.

The UKRI/EPSRC grants and the collaboration income are awarded in respect of the delivery of specific projects including the purchase of instrumentation. For the 12-month period ended 31 March 2025, total expenditure was £25,442,171.

Reserves

At the end of the financial year, the retained reserves of the charity were £36,238,700 of which £22,752,067 were restricted and not available for the general purposes of the charity. The timing of spend of these financial commitments remains under review with our grant funding bodies and relevant suppliers.

After making an allowance for these restricted, designated funds – the charity holds unrestricted reserves of £13,486,632 of which £11,204,029 are designated to support the reserves policy and other significant commitments including costs associated with building works required to house a new instrument due for delivery during FY2526.

Reserves Policy

In accordance with Charity Commission guidance and best practice, the Reserves Policy for the Institute is designed to ensure the stability of the on-going operations of the organisation. The reserves of a charity are defined in relation to the level of both unrestricted and designated funds.

The Institute reviews its Reserves Policy each year, taking into account its planned activities and the need to provide a financial buffer against unexpected events, included the impact of unbudgeted expenses.

In the previous accounting period, the policy was to maintain sufficient reserves to fund Five months of forecast core operating expenditure. As at 31 March 2025, adherence to the policy was met by retaining the designated fund of £3.5m (see Note 17) along with a general unrestricted fund of £2.3m.

Investment Policy

At this stage, the investment policy continues to be limited to the management of instant access, liquid funds. Moving forward it is anticipated that the investment policy will be developed to facilitate the secure investment of excess cash resources through diversification of the portfolio. Investments will remain risk averse and non-speculative in line with charitable objectives, careful treasury management has increased interest received to £227k.

Funding Sources and Sustainability

The principal funding source of the Institute in the year was the award of grant applications. The Institute does not engage in fundraising. The Institute works in close partnership with funders to ensure that the grant profiles and project funding remain appropriate and support financial sustainability.

Following discussions with UKRI/EPSRC in respect of core funding post March 2025, in accordance with the planned quinquennial review, the institute has received confirmation of funding to March 2027. In addition, the Institute continues to work with both existing and new partners, seeking to diversify income to support new projects in line with charitable objectives. It should be noted that new grant funding streams are becoming increasingly difficult to secure.

Going Concern

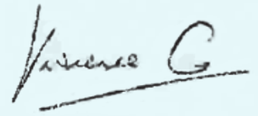
Whilst future funding of the Institute is in place to March 2027, discussions around funding beyond this date have begun with UKRI/EPSRC, based on this assurance, the Board believe that it is appropriate to prepare the accounts on a going concern basis. The Board consider that the Institute has adequate resources available to cover the working capital requirements of the charity for at least 12 months from the date of signing this report and financial statements. Cash flow forecasts and budget reviews are carried out monthly by the Institute Management Group and quarterly reforecasts allow activity to be adjusted to respond to any unexpected variations.

So far as each director is aware, there is no relevant audit information of which the auditor's are not aware; and each director has taken all the steps that he ought to have taken in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The strategic report was approved by the Board of Trustees

Dame Dr Vivienne Cox

Chair of Trustees



Date: 19/11/2025

Statement of Trustees Responsibilities

The trustees, who are also the directors of The Rosalind Franklin Institute for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Statements

Independent auditor's report to the Trustees of the Rosalind Franklin Institute

Opinion

We have audited the financial statements of The Rosalind Franklin Institute (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity 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 charity'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 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 our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 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 our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to financial reporting, FRS 102, the charities SORP and the Companies Act.

We assessed the risks of material misstatement in respect of fraud through enquiries of management and those charged with governance before the audit began and throughout the audit process. We used analytical review throughout the audit to identify any unusual or unexpected relationships. No movements were identified where there was not a reasonable explanation for the change.

There were no significant fraud risk factors identified in relation to Related Party Transactions due to the nature of Related Parties.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. To gain an understanding of the entity's policies and procedures for compliance with those laws and regulations we made enquires of management and those charged with governance. We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations.

Through discussions with management, we gained an understanding of how instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented. We corroborated our enquiries through review of board minutes. We did not find any instances of contradictory evidence.

We considered the risk of fraud through management override, and, in response, we incorporated testing of manual journal entries and other adjustments for appropriateness into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We applied an element of unpredictability in the selection of the nature, timing and extent of audit procedures.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Jemima King (Senior Statutory Auditor)
for and on behalf of Richardsons

Chartered Accountants
Statutory Auditor
30 Upper High Street, Thame,
Oxfordshire OX9 3EZ

Statement of financial activities including income and expenditure account
for the year ended 31 March 2025

	Notes	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
		£	£	£	£	£	£	£	£
Income and endowments from:									
Charitable activities	**3**	13,590,392	-	6,644,951	20,235,343	14,480,486	-	5,902,922	20,383,408
Other income	**4**	316,692	-	19,691	336,383	125,056	-	-	125,056
Total income		13,907,084	-	6,664,642	20,571,726	14,605,542	-	5,902,922	20,508,464
Expenditure on:									
Raising funds	**5**	203,828	-	27,484	231,312	97,771	-	20,592	118,363
Charitable activities	**6**	12,487,905	353,007	12,369,94	25,210,859	10,742,876	-	12,245,969	22,988,845
Total expenditure		12,691,733	353,007	12,397,431	25,442,171	10,840,647	-	12,266,561	23,107,208
Net income/ (expenditure) for the year/Net movement in funds		1,215,351	(353,007)	(5,732,789)	(4,870,445)	3,764,895	-	(6,363,639)	(2,598,744)
Gross transfers between funds		(2,432,748)	2,220,788	211,960	-	(3,764,895)	2,840,937	923,958	-
Net income/ (expenditure) for the year/Net movement in funds		(1,217,397)	1,867,781	(5,520,829)	(4,870,445)	-	2,840,937	(5,439,681)	(2,598,744)
Fund balances at 1 April 2024		3,500,000	9,336,248	28,272,897	41,109,145	3,500,000	6,495,311	33,712,578	43,707,889
Fund balances at 31 March 2025		2,282,603	11,204,029	22,752,068	36,238,700	3,500,000	9,336,248	28,272,897	41,109,145

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Statement of Cash Flows
for the year ended 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**20**		5,975,180		2,182,875
Investing activities					
Purchase of tangible fixed assets		(3,059,449)		(3,057,455)	
Interest Received		227,488			
Net cash generated from/(used in) investing activities			(2,831,961)		(3,057,455)
Net increase in cash and cash equivalents			3,143,219		(874,580)
Cash and cash equivalents at beginning of year			13,165,126		14,039,706
Cash and cash equivalents at end of year			16,308,345		13,165,126

Balance sheet
as at 31 March 2025

	Notes	2025 £	£	2024 £	£
Fixed Assets					
Tangible Assets	**10**		22,261,419		27,190,804
Current Assets					
Debtors	**11**	2,081,692		2,768,728	
Cash at bank and in hand		16,308,345		13,165,126	
		18,390,037		15,933,854	
Creditors: amounts falling due within one year	**12**	(4,412,756)		(2,015,513)	
Net Current Assets			13,977,281		13,918,341
Total Assets Less Current Liabilities			36,238,700		41,109,145
Income Funds					
Restricted Funds	**15**		22,752,068		28,272,897
Unrestricted Funds:					
Designated Funds	**16**	11,204,029		9,336,248	
General Unrestricted Funds		2,282,603		3,500,000	
			13,486,632		12,836,248
			36,238,700		41,109,145

The financial statements were approved by the Trustees on

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Dame Dr V Cox CBE
Chair of Trustees
Company Registration No. 11266143

Notes to the Financial Statements
For the year ended 31 March 2025

1 Accounting policies

Charity information

The Rosalind Franklin Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is Rosalind Franklin Institute Building, R113 Rutherford Appleton Laboratory, Harwell Campus, Didcot, Oxfordshire, OX11 0QX, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Further details on this assessment can be found within the Trustees' Report.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds within unrestricted funds are amounts that the trustees have set aside for a particular purpose.

Restricted funds are subject to specific conditions by grant providers as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings that have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Scientific Equipment	20% Straight Line
Office equipment	25% Straight Line
Computer equipment	33% Straight Line

No depreciation is charged on assets under construction.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Entities in which the charity has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2025 £	2024 £
Grant income	20,114,457	19,486,917
Industry Income	120,889	896,491
Other income	-	
	20,235,346	20,383,408
Analysis by fund		
Unrestricted funds - general	13,590,392	14,480,486
Restricted funds	6,644,951	5,902,922
	20,235,343	20,383,408

4 Other income

	RESTRICTED 2025 £	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Net gain on disposal of tangible fixed assets	Nil	700	Nil
Other income	19,691	315,992	125,056
	19,691	316,692	125,056

5 Raising funds

	Unrestricted funds general	Restricted funds	Total	Total
	2025	2025	2025	2025
	£	£	£	£
Partnerships & business development costs	Nil	Nil	Nil	Nil
Publication fees	9,792	5,889	15,681	10,368
Engagements & Publicity	194,036	21,595	215,631	107,994
	203,828	27,484	231,312	118,362

6 Charitable activities

	Operational expenditure	Operational expenditure
	2025	2024
	£	£
Staff Costs	8,183,486	7,188,970
Depreciation and impairment	7,988,834	7,806,785
Entertainment	9,000	2,973
Catering and events	-	-
Printing, postage and stationery	6,842	7,712
Recruitment	280,603	284,030
Insurance	77,359	62,124
Rent	1,471,059	963,339
Secondments and temporary staff	1,713,949	1,197,587
Travel and accommodation	243,108	176,922
IT costs	1,352,82	1,216,153
Project costs	1,505,353	2,547,952
Other expenditure	83,480	222,031
Equipment hire	8,210	1,840
Repairs, maintenance and equipment servicing	1,420,732	1,020,892
Collaboration costs	274,186	16,863
Building works and repairs	533,675	244,060
	25,152,696	22,988,845
Share of support costs (see note 7)	49,463	15,623
Share of governance costs (see note 7)	8,700	12,990
	25,210,859	22,988,845
Analysis by fund		
Unrestricted funds - general	12,487,905	10,742,876
Unrestricted Designated	353,007	
Restricted funds	12,369,947	12,245,969
	25,210,859	22,988,845

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Accountancy	760	Nil	760	3,541	Nil	3,541
Legal and professional	48,703	Nil	48,703	12,082	Nil	12,082
Audit fees	Nil	8,700	8,700	Nil	12,990	12,990
Legal and professional	Nil	Nil	Nil	Nil	Nil	Nil
	49,463	8,700	58,163	15,623	12,990	28,613
Analysed between						
Charitable activities	49,463	8,700	58,163	15,623	12,990	28,613

Governance costs include payments to the auditors of £8,700 (2024: £12,990) for audit fees. In addition, £760 (2024: £3,541) was paid for other services.

8 Trustees

V Cox received remuneration of £20,000 (2024: £20,000) during the year ended 31 March 2025 for trustee duties. Social security costs of £1,504 (2024: £1,584) and pension contributions of £1,600 (2024: £1,600) were incurred in relation to this remuneration. Written approval was received from the Charity Commission in respect of this payment.

£Nil (: £192,617) was paid to the University of Oxford in respect of secondment payments for J Naismith. These payments were made for his duties as director of the Institute and not his trusteeship.

Prof P Matthews received remuneration of £188,000 (2024: £Nil) during the year to 31 March 2025. Social security costs of £23,391 (2024: £Nil) and pension contributions of £33,840 (2024: £Nil) were incurred in relation to this remuneration. These payments were made in relation to his duties as Director of the Institute and not his trusteeship.

None of the trustees (or any persons connected with them) received any benefits from the charity during the year.

Three (2024: One) trustees were reimbursed expenses totalling £718 (2024: £457)

Dr V Cox received £216 during the year ended 31 March 2025 for trustee duties.

Dr M Skingle received £413 during the year ended 31 March 2025 for trustee duties.

Mr B Prichard received £89 during the year ended 31 March 2025 for trustee duties.

9 Employees

The average monthly number of employees during the year was 136 (2024:128).

Employment costs	2025 £	2024 £
Wages and salaries	6,408,951	5,620,466
Employee benefits	74,798	122,669
Social security costs	702,694	603,831
Other pension costs	997,043	842,004
	8,183,486	7,188,970

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,000 - £69,999	8	8
£70,000 - £79,999	5	1
£80,000 - £89,999	3	1
£90,000 - £99,999	2	3
£100,000 - £109,999	-	-
£110,000 - £119,999	1	1
£120,000 - £129,999	-	-
£130,000 - £139,999	1	1
£140,000 - £149,999	1	-
£150,000 - £159,999	-	-
	21	15

10 Tangible fixed assets

	Assets under construction £	Scientific equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2024	6,179,484	39,623,870	180,049	443,449	46,426,852
Additions	954,716	1,636,063	1,701	466,968	3,059,449
At 31 March 2025	7,134,200	41,259,933	181,750	910,417	49,486,301
Depreciation and impairment					
At 1 April 2024	-	18,838,093	126,420	271,534	19,236,048
Depreciation charged in the year	-	7,784,059	42,372	162,403	7,988,834
At 31 March 2024	-	26,622,152	168,792	433,937	27,224,882
Carrying amount					
At 31 March 2025	7,134,200	14,637,781	12,958	476,480	22,261,419
At 31 March 2024	6,179,484	20,785,777	53,629	171,915	27,190,804

11 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	386,467	898,255
Other debtors	326,622	235,443
Prepayments and accrued income	1,368,603	1,635,030
	2,081,692	2,768,728

12 Creditors

Amounts falling due within one year:	2025 £	2024 £
Trade creditors	3,253,662	782,880
Other creditors	304,935	271,394
Accruals	696,868	843,876
Deferred income	157,291	117,363
	4,412,756	2,015,513

13 Government grants

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	157,291	117,364
	157,291	117,364

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activity in respect of defined contribution schemes was £997,043 (2024: £842,004). The costs were expensed in line with payroll costs allocated to restricted and unrestricted activities.

15. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers between funds	Balance at 31 March 2025
	£	£	£	£	£
EMBO	-	19,691	2,566	-	17,125
NCP01	(21)	-	-	-	(21)
PHDCH1	112,839	282,112	232,217	-	162,734
PHDCH2	(31,534)	483,337	497,382	-	(45,579)
PHDCH4	-	204,372	1,892,051	-	12,973
Core Capex 2022-25	(21,920)	2,000,000	23,299	(86,029)	-
Additional CAPEX	22,225	-		-	(1,074)
Catalysis Hub	946	-	-	-	946
Open Access Block Award 23-24	8,882	(8,882)	-	-	-
Open Access Publishing 24-25	-	14,474	5,889	-	8,585
MAX01	(1,130)	128,402	164,270	-	(36,998)
Ruedi bridging funding	-	211,200	31,609	-	179,591
Asfandyar Sikandar	-	25,761	27,731	-	(1,970)
Electrifying Life Science	-	-	3,973	-	(3,973)
ISO01	6,061	88,417	108,371	-	(13,893)
IMA01	(9,284)	56,384	56,770	-	(9,670)
CCP01	(284)	3,498	3,493	-	(279)
UTE01	61	212,753	210,359	-	2,455
18F	396,679	37,894	163,864	-	270,709
18F (OU part of grant)	-	47,109	7,704	-	39,405
AUS01	15,048	2,645	-	-	17,693
AUS01 (Sydney & Rothampstead)	-	6,046	-	-	6,046
T6P01	169,546	-	135,383	-	34,163
T6P01 (OU)	-	-	-	-	-
C-C Nucleoside	68,016	(8,868)	48,274	-	10,874
DIS01	116,795	71,605	256,922	-	(68,522)
ARDAT	(108,204)	117,737	25,939	-	(16,406)
EU bOPEN Access	144	76,489	77,152	-	(519)
Disease X	-	-	-	-	-
DIX01 (RFI)	(50,530)	84,938	149,583	-	(115,175)
UofL invoices	-	76,945	82,540	-	(5,595)
UofOxford invoices	-	104,162	92,210	-	11,952
ELS01	(374,108)	1,167,776	789,156	-	4,512
HDF01	(66,166)	201,147	181,594	-	(46,613)
BRA01	(78,574)	326,152	325,266	-	(77,688)
Jake Smith	32,699	-	11,799	-	20,900
C100	-	-	-	-	-
CZI01	23,999	28,945	44,895	-	8,049
HTD01	22,915	145,000	128,084	-	39,831
Nata Manufacturing	-	114,667	114,667	-	-
Azadyne PoC Collaboration	2,505	-	-	-	2,505
BOM01	-	63,391	63,391	-	-
NATA Discovery - TransNAT	-	-	-	-	-
ISI01	-	8,835	8,131	-	704
Azadyne Cross Cluster	(32,253)	34,101	3,028	-	(1,180)
Engineering Novel Cell guidance Systems	(4,302)	48,730	42,335	-	2,093
Spark Award, Patricia	2,500	5,000	6,133	-	1,367
Oxford Target Therapeutics	13,984	(14,000)	-	-	(16)
Neuro-Bio SME	-	-	-	-	-
Hypha Discovery - SME	-	-	-	-	-
Merck Sharp Dohme	-	-	-	-	-
Quantum Detectors Ltd - Cross-Cluster	-	-	-	-	-
Southampton Villi	-	30,222	30,222	-	-
CCP02	-	4,327	4,324	-	3
23TRT Felicia	-	90,505	50,999	-	39,506
23TRT Maud & Michael	-	71,670	30,572	-	41,098
Prepayments	844,558		-	(844,558)	
Fixed asset purchases	27,190,804	-	6,071,932	1,142,547	22,261,419
	28,272,897	6,664,688	12,397,479	211,960	22,752,068

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 April 2024	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£
Designated fund towards operating costs	3,500,000	Nil	Nil	3,500,000
STFC Plant & Equipment replacement provision	1,800,000	Nil	(1,800,000)	Nil
Contribution to emergency CapEx purchases	1,214,083	803,758	(19,602)	390,723
Contribution to hub fit out costs	522,165	353,007	400,000	569,158
3 Year Phasing	2,300,000	Nil	(2,300,000)	Nil
Growth fund	Nil	Nil	6,744,148	6,744,148
	9,336,248	1,156,765	3,024,546	11,204,029

Unrestricted funds have been designated to cover five months of future operating costs. Full operating reserves are made up of free funds and designated funds.

17 Analysis of net assets between funds

	Unrestricted funds 2025	Designated funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:								
Tangible assets	-	-	22,261,419	22,261,419	-	-	27,190,804	27,190,804
Current assets/ (liabilities)	2,282,603	11,204,029	490,649	13,977,281	3,500,000	9,336,248	1,082,093	13,918,341
	2,282,603	11,204,029	22,752,068	36,238,700	3,500,000	9,336,248	28,272,897	41,109,145

18 Capital commitments

At 31 March 2025 the charity had capital commitments of £230,604 (2024: £335,596) in relation to fixed asset purchases.

19 Related party transactions

The joint venture was formed on 20th March 2018 and the following entities are the members of the Institute:
- The Rosalind Franklin Institute
- Diamond Light Source Limited
- The Chancellor, Masters and Scholars of the University of Oxford
- Science and Technology Facilities Council
- The University Court of the University of Edinburgh
- The University of Southampton
- Imperial College London
- The University of Leeds
- The University of Manchester
- University College London
- King's College London

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Diamond Light Source Limited

During the year, Diamond Light Source (a member of the joint venture) invoiced The Rosalind Franklin Institute £158,129 (2024: £231,064), of which: £158,129 (2024: £218,736) related to secondment services. And RFI invoiced DLS £600

The University of Oxford

During the year, The University of Oxford (a member of the joint venture) invoiced The Rosalind Franklin Institute £689,887 (2024: £759,713), of which: £372,397 (2024: £539,752) related to secondment services; and £317,490 (2024: £219,961) were project-related costs. RFI invoiced UoO £144,560 (2024: £108,745), of which £56,994 was outstanding at the year end.

Science and Technology Facilities Council

During the year, The Science and Technology Facilities Council (a member of the joint venture) invoiced The Rosalind Franklin Institute £2,924,154 (2024: £2,006,201), of which: £1567 (2024: £399,333) were project related; £1,150,757 (2024: £631,614) were data storage related; and £1,771,830 (2024: £975,253) were service charge related. RFI invoiced STFC £10,502 (2024; £47,821).

The University Court of the University of Edinburgh

During the year, The University of Edinburgh (a member of the joint venture) invoiced The Rosalind Franklin Institute £118,836 (2024: £95,768) for student fees, and RFI invoiced UoE £nil (2024: £nil).

University of Southampton

During the year, The University of Southampton (a member of the joint venture) invoiced The Rosalind Franklin Institute £nil (2024: £180), and RFI invoiced UOS £30,222 (2024: £nil) of which £8,432 was outstanding at the year end.

Imperial College London

During the year, Imperial College London (a member of the joint venture) invoiced The Rosalind Franklin Institute £25,468 (2024: £97,228) of which £270 were Project, £20,486 were Secondment, £4,712 were Student related costs.

The University of Leeds

During the year, The University of Leeds (a member of the joint venture) invoiced The Rosalind Franklin Institute £27,216 (2024: £23,448) of which ££9,572 were Student and £ £17,644 were secondment costs. RFI invoiced UoL £128,402 (2024: £147,792) of which ££35,737 was outstanding at the end of the year.

The University of Manchester

During the year, The University of Manchester (a member of the joint venture) invoiced The Rosalind Franklin Institute £9,498 (2024: £nil), and RFI invoiced UoM £327,419 (2024: £194,550) of which £115,865 was outstanding at the end of the year.

University College London

During the year, University College London (a member of the joint venture) invoiced The Rosalind Franklin Institute £15,262 (2024: £11,720), and RFI invoiced UCL £nil (2024: £nil).

King's College London

During the year, King's College London (a member of the joint venture) invoiced The Rosalind Franklin Institute £9424 (2024: £180), and RFI invoiced KCL £nil (2024: £nil).

20 Cash generated from operations

	2025 £	2024 £
Surplus for the year	(4,870,445)	(2,598,744)
Adjustments for:		
Interest received	(227,488)	
Gain on disposal of tangible fixed assets	-	-
Depreciation and impairment of tangible assets	7,988,834	7,806,785
Movements in working capital:		
(Increase) in debtors	687,036	(1,399,024)
(Decrease)/increase in creditors	2,397,243	(1,557,781)
Increase in deferred income		
	5,975,180	2,182,875

21 Deferred Income

Deferred income comprises advance payments received from contracts where deliverables are not yet complete.

	2025 £	2024 £
Balance as at 1 April 2024	117,363	185,725
Amount released to income earned from charitable activities	(117,363)	(185,725)
Amount deferred in year	157,291	117,363
Balance as at 31 March 2025	157,2914	117,363

22 Non adjusting post balance sheet events

In April 2025 the Rosalind Franklin Institute vested shares in IntegerBio (previously TopSpin), following an agreement entered into in April 2023, where the shares remained unvested for a period of 2 years and no consideration was due.

23 Reconciliation of net debt

	At start of year £	Cashflows £	Other non cash changes £	At end of year £
Cash at bank and in hand	13,165,126	3,145,219	Nil	16,308,345
Loans	-		-	-

Notes

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