

JENNER VACCINE FOUNDATION

England & Wales · Charity number 1051079

Details

Other names	THE EDWARD JENNER INSTITUTE FOR VACCINE RESEARCH
Status	Registered
Legal form	Charitable company
Company number	03079818
Registered	1995-11-28
Register	View on the Charity Commission register

Contact

Address	Finance Division University of Oxford Oxford University Press Great Clarendon Street Oxford OX2 6DP
Phone	01865 616160
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Website	www.jenner.ac.uk/about/jenner-vaccine-foundation

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND IN PARTICULAR EDUCATION RESEARCH AND TRAINING IN THE FIELDS OF IMMUNOLOGY AND INFECTIOUS MALIGNANT OR OTHER CHRONIC DISEASES OR RELATED FIELDS OF MEDICINE SCIENCE AND TECHNOLOGY FOR THE DISCOVERY OR CREATION OF STRATEGIES FOR NOVEL VACCINES FOR THE PUBLIC BENEFIT

Activities: The aims of the Foundation are to undertake research and development aimed at the creation, testing and deployment of new vaccines against diseases of humans and livestock. The Foundation will have a particular focus on vaccines of the developing world where greatest needs exist for novel vaccines.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED - IN PRACTICE BERKSHIRE
- Bracknell Forest
- Oxfordshire
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£31,233	£57,214	-	-
2024-03-31	£21,365	£44,693	-	-
2023-03-31	£15,483	£43,201	-	-
2022-03-31	£14,259	£34,754	-	-
2021-03-31	£9,589	£19,998	-	-
2020-03-31	£12,857	£46,954	-	-

Trustees

Name	Role	Appointed
Dr Bryan Charleston		2013-12-09
Dr Michael James Francis		2016-09-01
PROFESSOR DAVID MAXWELL SALISBURY		2012-01-31
Professor Gavin Robert Screaton		2019-07-03
Professor Helen Alison Fletcher		2019-07-03
Professor Sir Andrew Pollard FRS		
Professor Venugopal Nair		2016-02-02

JENNER VACCINE FOUNDATION

England & Wales - Charity number 1051079

Accounts

Jenner Vaccine Foundation

ANNUAL REPORT AND FINANCIAL
STATEMENTS

for the period ended

31 July 2025

Jenner Vaccine Foundation

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Jenner Vaccine Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES OF THE CHARITY AND DIRECTORS OF THE COMPANY

The Trustees of Jenner Vaccine Foundation (“the Charity” or “the Foundation”) are also the Directors of the Company (the “Trustees”). The Trustees who served during the year and since the year end are set out below.

Professor David Salisbury, Chairman	Joint appointment by The Pirbright Institute and University of Oxford
Dr Bryan Charleston	Appointed by The Pirbright Institute
Professor Helen Fletcher	Appointed by the Foundation
Dr Mike Francis	Appointed by the Foundation
Professor Venugopal Nair	Appointed by The Pirbright Institute
Professor Andrew Pollard	Appointed by University of Oxford
Dr Jan Poolman	Appointed by the Foundation
Professor Gavin Screaton	Appointed by the University of Oxford

COMPANY REGISTRATION NUMBER AND CHARITY NUMBER

Company registration number	03079818
Charity number	1051079

REGISTERED OFFICE AND PRINCIPAL OFFICER

Sophia Pryor, Company Secretary
C/O Jenner Institute
Old Road Campus Research Building
Old Road Campus
Roosevelt Drive
Oxford
OX3 7DQ

BANKER

Barclays Bank plc
1 Churchill Road
London
E14 5HP

INVESTMENT MANAGERS

Quilter Cheviot
Senator House
85 Queen Victoria Street
London
EC4V 4AB

AUDITOR

Gravita Audit Oxford LLP
Park Central
40-41 Park End Street
Oxford
OX1 1JD

Jenner Vaccine Foundation

ANNUAL REPORT OF THE TRUSTEES AND DIRECTORS (the “Trustees”)

On 5 February 2025 the Foundation’s Accounting Reference Date was extended from 31 March to 31 July to bring in line with the financial year-end of the University of Oxford, a member of the Foundation. Accordingly, the Trustees have pleasure in submitting their annual report together with the financial statements for the 16 month period ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 and 17 of the financial statements and comply with the Foundation’s governing document, the Charities Act 2011 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) (effective 1 January 2019)* (“Charities SORP”).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a private company limited by guarantee (company number 03079818) and a registered charity (charity number 1051079) in England and Wales. The Foundation is governed by its Memorandum and Articles of Association and is registered with the Charity Commission. Please refer to page 3 for the names of the Trustees who served during the year and after the year-end and the address of the registered office.

Membership

- The Foundation has two members, the University of Oxford and The Pirbright Institute.
- The Board of Directors serve as the Trustees of the Foundation.
- The liability of the two members of the company is limited by guarantee to a maximum of £10 each.

APPOINTMENT OF TRUSTEES

As set out in the Articles of Association (the “Articles”), the chair of the Trustees is appointed jointly by The Pirbright Institute and the University of Oxford. The Pirbright Institute and the University of Oxford each appoint three Trustees and a further research nominee is appointed by whichever of the two members has the highest level of research activity in vaccinology. Each of the chairman and the research nominee hold office for a period of three years from the date of appointment and will be eligible for reappointment for one or more further terms of three years. Each of the remaining Trustees shall hold office for a term of three years from the date of his or her appointment at the end of which he or she shall retire but shall be eligible for reappointment for one or more further terms of three years.

RECRUITMENT AND INDUCTION OF NEW TRUSTEES

Trustees are nominated by the members and are selected on the basis of their knowledge and eminence relevant to the Foundation. The Board formally approves all trustee nominations. All Trustees are provided with an induction pack containing Trustee contact details, a copy of the Articles and Memorandum of Association, the last published accounts, and guidance on acting as a Trustee from the Charities Commission.

ORGANISATION

The Board of Trustees, which can have up to eight members, administers the Foundation. The Board meets termly and is advised on scientific matters by each of the Trustees nominated by the members, and by a Scientific Advisory Board of the Institute. A Chief Executive is appointed by the Trustees to manage the day-to-day operation of the Foundation.

RELATED PARTIES

The Foundation has close working relationships with The Pirbright Institute and the University of Oxford. The Foundation occupies premises at the University of Oxford’s Old Road Campus site and any operational costs incurred by the University of Oxford are recharged to the Foundation.

Jenner Vaccine Foundation

ANNUAL REPORT OF THE TRUSTEES AND DIRECTORS (the “Trustees”)

OBJECTIVES AND ACTIVITIES

The aim of the Foundation is to support the development of new vaccines against diseases of humans and of livestock. The Foundation aims to achieve this through supporting research, advocacy and training in vaccinology. The Foundation’s research goals are pursued primarily through the support of the Jenner Institute (“the Institute”), a research institute spanning the University of Oxford and The Pirbright Institute. The Foundation strongly supports current efforts aimed at better integration of human and veterinary medicine, supporting the so-called One Medicine-One Health agenda. The Institute has a particular focus on the design and development of new vaccines for the developing world where the greatest needs exist for such vaccines. This ambitious aim recognises that non-industrial researchers have a major role to play in the design and development of new vaccines, particularly in translating new innovative vaccine designs from bench to early-stage clinical testing.

The Institute has activities in both basic and translational research with a particular emphasis on the latter. This focus reflects and recognises both the scientific state of vaccinology and the need for the non-commercial sector to make a greater contribution to vaccine development, particularly for diseases that are unattractive commercial targets for large vaccine companies.

The Foundation’s objectives over the year are to enhance further the strategic aim of developing a research facilitating charity with an international reputation.

The Foundation continues its membership of the European Vaccine Initiative (“EVI”), an association in Germany. The EVI seeks to coordinate and raise funds for research and development work on vaccines in developing countries.

The Foundation supports a high-quality seminar programme in vaccinology organised by the Institute. These seminars have attracted high-profile external speakers in vaccinology and have been well attended. Details of past and planned seminars are available on the Institute’s website: <https://www.jenner.ac.uk/about/resources/seminars-events>

The Foundation identifies and appoints Jenner Investigators (“Investigators”) from those active in vaccinology amongst the staff of the University of Oxford and The Pirbright Institute and the Animal and Plant Health Agency (APHA). This status confers entitlement to an allowance for travel to conferences and other such expenses whilst raising the profile of the Institute. New applications are received every year and reviewed at the Foundation’s Trustee Meetings. The Foundation provides an allowance of up to £2,000 per year to support the work of the Investigator or a member of his/her team in an area related directly to vaccine research and / or development, for example support for a working visit or attendance at a conference. This allowance is available for a term of three years, followed by another term of three years if the appointment is renewed. After two terms of three years the Investigator status can continue but will no longer include the allowance.

The educational objectives of the Foundation and Institute are progressed by the continuation of a course called the Oxford Vaccinology Programme (<https://www.conted.ox.ac.uk/about/vaccinology>).

GRANT MAKING POLICY

During 2024-25 the Foundation continued to support vaccinology research at the Institute through a variety of mechanisms. The allowances of Jenner Investigators were funded directly to the individuals. A proportion of the costs of research seminars in vaccinology at the various Institute sites have been supported directly. The Scientific Advisory Board (“SAB”) has been supported by the Foundation: this SAB meets approximately every 12-18 months, oversees the overall research strategy of the Institute and reports back to the Institute Director who is also the Chief Executive of the Foundation on behalf of the Board of the Foundation.

Jenner Vaccine Foundation

ANNUAL REPORT OF THE TRUSTEES AND DIRECTORS (the “Trustees”)

PUBLIC BENEFIT

The Foundation exists for public benefit, for the development of new vaccines against diseases of humans and livestock. The Foundation aims to achieve this through supporting research, advocacy and training in vaccinology. The majority of research is conducted through the Institute which is one of the largest not-for-profit sector entities undertaking research and development activities in vaccinology. Jenner Investigators, through the support of many funders, are developing new vaccine candidates against major global infectious diseases. New vaccines against malaria, tuberculosis and HIV are currently in field trials in the developing world. Research is also underway on livestock vaccines against foot and mouth disease, avian influenza, bovine tuberculosis and other major causes of economic loss. Jenner Investigators have made some key contributions to the clinical development of urgently needed Ebola vaccines in recent years as part of a major international humanitarian effort and a new programme in design and development of outbreak pathogen vaccines is in progress. The Trustees have had regard to and complied with the Charity Commission guidance on public benefit.

REVIEW OF THE DEVELOPMENT AND ACTIVITIES OF THE FOUNDATION DURING THE YEAR

The Foundation continues to support a high-quality seminar programme in vaccinology organised by the Institute. These seminars have attracted high-profile external speakers in vaccinology and have been well attended. Details of past and planned seminars are available on the Institute’s website: www.jenner.ac.uk.

The educational objectives of the Foundation were progressed by the successful continuation of a course called the Oxford Vaccinology Programme in recent years. This partnership between the Institute and the Oxford University Department for Continuing Education received seed funding from a BBSRC award and is now self-financing. Courses on Human and Veterinary Vaccinology, Clinical Vaccine Development and Vaccine Biomanufacturing are offered.

PLANS FOR FUTURE PERIODS

The need for greater investment in vaccinology in the UK and globally is increasingly recognised and this is driven by several factors:

- Increasing recognition that the horrendous burden of mortality from potentially vaccine-preventable diseases in poor countries is indefensible in an increasingly wealthy world;
- Appreciation that a huge investment in basic sciences such as immunology and genomics has provided great opportunities for new vaccine development but relatively few products;
- Increasing public concern about the safety of widely used childhood vaccines in the UK and other developed countries;
- Realisation that new pathogens such as SARS and new influenza strains will continue to emerge, that eradicated diseases such as smallpox may be re-introduced by bioterrorists, and that vaccination offers a major defence strategy;
- Increasing appreciation that after the recent Ebola outbreak that there are a large number of such outbreak pathogens (e.g. MERS, Nipah, Zika etc) that could cause major outbreaks and against which no vaccines have yet been developed;
- Concern that adequate vaccines and vaccination policies have not been available or in place to safeguard livestock from epidemics such as foot and mouth disease;
- Realisation that the commercial sector is unlikely to be able to undertake more than late-stage development of vaccines that are needed for mainly developing country markets; and
- Excitement that therapeutic vaccination against chronic infections, cancer and auto-immune diseases may soon become feasible.

Jenner Vaccine Foundation

ANNUAL REPORT OF THE TRUSTEES AND DIRECTORS (the “Trustees”)

Against this background the University of Oxford and The Pirbright Institute are committed to supporting actively their vaccinology programmes that are enhanced by the work of the Institute supported in part by the Foundation.

The trustees note that the Foundation continues to operate on a low-cost basis, with minimal administrative expenditure. In light of current and anticipated funding constraints, the trustees are actively reviewing the future viability of the charity, including the potential for an orderly wind-down or closure should this be required, while seeking to ensure that any remaining resources are applied in furtherance of the Foundation’s charitable objectives.

Objectives for the coming year include the following:

- The Foundation will seek to enhance capacity for vaccinology at locations in sub-Saharan Africa, in particular by supporting short course teaching.
- Support of Jenner Investigators. Each Jenner Investigator receives an allowance to support their work leading a Vaccine Programme employing post-docs, research assistants and doctoral students to undertake research in one or several disease areas.

FINANCIAL REVIEW

The net movement in funds for the period to 31 July 2025 was a surplus of £11,354 (2024: surplus, £3,077), with both years results driven by the movement on investments. In the current period there was a gain on investments of £37,335 (2024: gain of £26,405). This represents something of a recovery in capital markets following a difficult period during 2023-24 against backdrop of rising and persistent inflation. In relation to the fund’s benchmark (see below), the Trustees consider the performance to be reasonable.

The total value of fund balances at 31 July 2025 was £457,771 (2024: £446,417).

INVESTMENT POLICY

Under the Memorandum and Articles of Association the Charity may invest monies not immediately required for its purposes in any way the Trustees wish.

The Investment Policy is that sufficient funds will be retained on short-term deposit to cover the designated funds and also any timing differences between receipts and expenditure for the following year. The remaining funds will be invested in such a way as to balance the need to maximise growth whilst retaining sufficient liquidity to manage the ongoing cash requirements of the Foundation. The Foundation has engaged the services of an Independent Adviser to provide advice on suitable investments.

The portfolio delivered an overall return of 11.2% this year against a benchmark figure of 12.2%. On an overall basis the year produced a satisfactory outcome. The asset mix is reviewed regularly to align investment objectives with the needs of the fund.

The Foundation's investment policy and the performance of its investments against that policy are reviewed annually.

RESERVES POLICY

It is the policy of the Board that the balance on unrestricted funds is maintained at such a level as is deemed sufficient to enable the Foundation to accommodate fluctuations in the timing of receipts and payments without exposing the Foundation to undue financial risk.

From 1 November 2005 no further funding was received from the Foundation’s original sponsors, the previous funding arrangement having ended. One of the key tasks of the Trustees is to manage the remaining reserves whilst new sources of funding are identified.

At 31 July 2025, the actual reserves were £457,771 (2024: £446,417) all in unrestricted general reserves. The degree of adherence to and appropriateness of this policy is reviewed annually.

Jenner Vaccine Foundation

ANNUAL REPORT OF THE TRUSTEES AND DIRECTORS (the “Trustees”)

RISK MANAGEMENT

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

Key elements in the management of financial risk are:

- Depletion of trust funds after 2020 due to no new income being received. The Foundation has carried out a thorough review of operational costs which has significantly reduced the running costs of the Foundation. The Board of Trustees are also looking into applying for grants to support strategic goals in advocacy and training. In 2023 the Department of Paediatrics, University of Oxford agreed to fund three Jenner Investigators for two years. The allowance of Jenner Investigators has been reduced to £2,000 per annum for a maximum of two three-year terms (subject to Trustee approval).
- Both the reserves policy and the investment portfolio parameters are reviewed annually.

GOING CONCERN

The financial statements have been produced on the assumption that the Foundation will continue as a going concern. The Trustees have prepared financial projections for a period of at least 12 months from the date of approval of these financial statements, taking account of reasonably possible downsides, and they are satisfied that the Foundation has the resources to continue in operation for at least 12 months from the date of approval of the financial statements. In order to reach this conclusion, the Trustees have considered the current economic climate and its potential impact on sources of income and planned expenditure.

INDEMNITY PROVISIONS

The Foundation has taken out a directors' and officers' insurance policy, which is a qualifying indemnity.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that he/she ought to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This was approved by the Board of Trustees on 18 February 2026 and signed on their behalf by:



.....
Professor David Salisbury CB
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JENNER VACCINE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' REPORT AND THE FINANCIAL STATEMENTS

The Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and where applicable the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JENNER VACCINE FOUNDATION

Opinion

We have audited the financial statements of Jenner Vaccine Foundation ('the charitable company') for the year ended 31 July 2025 which comprise the statement of financial activities, balance sheet, 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 FRS 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 July 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 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, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JENNER VACCINE FOUNDATION

Matters on which we are required to report by exception

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 directors' report included within the trustees' report.

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

- adequate and proper 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;
- 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 trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JENNER VACCINE FOUNDATION

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Auditor's responsibilities for the audit of the financial statements (continued)

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor
Park Central
40-41 Park End Street
Oxford
OX1 1JD

Date: 19/2/2026

Jenner Vaccine Foundation

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

for the 16-month period ended 31 July 2025

	<i>Notes</i>	<i>Unrestricted funds 2025 £</i>	<i>Unrestricted funds 2024 £</i>
INCOME FROM			
Investment income	<i>1</i>	15,141	11,893
Other income		16,092	9,472
		<hr/>	<hr/>
Total Income		31,233	21,365
		<hr/>	<hr/>
Expenditure on:			
Generating funds		4,320	3,134
Charitable activities	<i>2, 3</i>	52,894	41,559
		<hr/>	<hr/>
Total Expenditure		57,214	44,693
		<hr/>	<hr/>
Net expenditure before gains		(25,981)	(23,328)
		<hr/>	<hr/>
Net gains/(losses) on investments		37,335	26,405
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE) AND MOVEMENT IN FUNDS		11,354	3,077
FUND BALANCES AT 1 APRIL 2024		446,417	443,340
		<hr/>	<hr/>
FUND BALANCES AT 31 JULY 2025	<i>10</i>	457,771	446,417
		<hr/> <hr/>	<hr/> <hr/>

All of the Foundation's activities are continuing. The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16-23 form an integral part of these financial statements.

Jenner Vaccine Foundation
BALANCE SHEET
for the 16- month period ended 31 July 2025

	<i>Note</i>	<i>2025</i> £	<i>2024</i> £
FIXED ASSETS			
Heritage Assets	<i>6</i>	11,750	11,750
Investments	<i>7</i>	459,693	429,416
		<hr/>	<hr/>
		471,443	441,166
CURRENT ASSETS			
Debtors <i>due within one year</i>	<i>8</i>	383	3,033
Cash and cash equivalents		35,136	40,873
		<hr/>	<hr/>
		35,519	43,906
CREDITORS: Amounts falling due within one year	<i>9</i>	(49,191)	(38,655)
		<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		(13,672)	5,251
		<hr/>	<hr/>
NET ASSETS		457,771	446,417
		<hr/> <hr/>	<hr/> <hr/>
FUNDS			
Unrestricted - General	<i>10,11</i>	457,771	446,417
		<hr/>	<hr/>
		457,771	446,417
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16-23 form an integral part of these financial statements.

The financial statements of the Foundation, company registered number 03079818 and registered charity number 1051079, were approved by the Board of Trustees and authorised for issue on 18 February 2026 and signed on their behalf by:



Professor David Salisbury CB
Chairman and Trustee

Jenner Vaccine Foundation
CASH FLOW STATEMENT
for the 16-month period ended 31 July 2025

	<i>Note</i>	2025 £	2024 £
CASHFLOWS FROM OPERATING ACTIVITIES:			
NET CASH USED IN OPERATING ACTIVITIES	<i>12</i>	(27,936)	(67,135)
CASHFLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		15,141	11,893
Proceeds from sales of investments		58,054	151,028
Purchase of investments/ Issue rights		(50,996)	(94,855)
		<hr/>	<hr/>
NET CASH PROVIDED BY INVESTING ACTIVITIES		22,199	68,066
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD		(5,737)	931
Cash and cash equivalents at the beginning of the period	<i>13</i>	40,873	39,942
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<i>13</i>	35,136	40,873
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16-23 form an integral part of these financial statements.

Jenner Vaccine Foundation

ACCOUNTING POLICIES

CHARITY INFORMATION

The Jenner Vaccine Foundation (the “Foundation”) is a private company limited by guarantee (company number 03079818) and a registered charity (charity number 1051079) in England and Wales.

The Foundation is a public benefit entity. As discussed in more detail in the Trustees’ Report, the Foundation exists for public benefit, for the development of new vaccines against diseases of humans and livestock. It provides no financial return to its members.

BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)* (“Charities SORP”), *the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”)*, and with the Companies Act 2006 and where applicable the Charities Act 2011. The Financial Statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

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

GOING CONCERN

The financial statements have been produced on the assumption that the Foundation will continue as a going concern. The trustees have prepared financial projections for a period of at least 12 months from the date of approval of these financial statements, taking account of reasonably possible downsides, and they are satisfied that the Foundation has the resources to continue in operation for at least 12 months from the date of approval of the financial statements. In order to reach this conclusion, the trustees have considered the current economic climate and its potential impact on sources of income and planned expenditure.

There are no material uncertainties about the Foundation’s ability to continue.

INCOME

Income comprises grants received from sponsors and other funding agencies, investment income and miscellaneous income from other sources. Grants and other income received on account of activities to be undertaken or services to be provided in future periods are deferred where appropriate in line with SORP FRS102. Investment income is recognised at the date of receipt.

RESOURCES EXPENDED

Costs of generating funds comprise direct costs on fundraising and investment management costs for the Independent Adviser’s management of the investment portfolio.

Charitable activities expenditure comprises costs incurred directly or in support of scientific research whether undertaken at the Foundation’s own facilities or in other laboratories.

GRANTS PAYABLE

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

MANAGEMENT AND SUPPORT COSTS AND GOVERNANCE COSTS

Expenditure incurred on central management and administration of the Foundation is reported as Support Costs in the Notes. Governance costs are costs incurred in the governance of the Foundation and its assets and are primarily the associated statutory audit and legal fees.

VALUE ADDED TAX

Expenditure includes any related irrecoverable Value Added Tax under each heading.

Jenner Vaccine Foundation

ACCOUNTING POLICIES

TAXATION

No provision has been made for current or deferred tax on the grounds that the Foundation is a registered charity and is exempt from corporation tax on its income, provided this is applied for charitable purposes.

HERITAGE ASSETS

Heritage assets comprise a bust of Edward Jenner, the creator of the first vaccine, after whom the Foundation is named. Heritage assets are stated at their historic cost. No depreciation is provided except in the event of a permanent diminution in value, which is assessed annually. The Foundation does not have a policy of acquiring heritage assets and it is not anticipated that further heritage assets will come into its possession. The bust is displayed within the Jenner Institute.

INVESTMENTS

Investments are stated at fair value as at the balance sheet date. The fair value is determined by the investment manager using the mid-market price as provided by Interactive Data (Europe) Ltd, or the last closing deal price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. All investments are listed on a recognised stock exchange.

INVESTMENT POLICY

The Foundation's policy is to invest sufficient funds in such a way as to guarantee preservation of their capital value to cover any potential liabilities. Additional funds will be retained on short-term deposit to cover timing differences between receipts and expenditure. Remaining funds will be invested in such a way as to maximise growth.

BASIC FINANCIAL INSTRUMENTS

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Foundation's cash management are included as a component of cash and cash equivalents.

RESERVES

The balance on unrestricted funds is maintained at such a level as to enable the Foundation to accommodate fluctuations in the timing of receipts and payments without exposing the Foundation to undue financial risk.

CRITICAL ACCOUNTING JUDGEMENTS AND SOURCES OF MATERIAL ESTIMATION

UNCERTAINTY

The financial statements are not considered to be subject to any critical accounting judgements or sources of estimation uncertainty.

Jenner Vaccine Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2025

1	INVESTMENT INCOME	2025 £	2024 £
	Dividends	15,141	11,893
		<u>15,141</u>	<u>11,893</u>

2	CHARITABLE EXPENDITURE AND GOVERNANCE COSTS	2025		2024	
		Direct charitable £	Support costs £	Direct charitable £	Support costs £
	Grant funding: Jenner Investigators	20,397	-	19,756	-
	Governance Costs	-	30,023	-	20,660
	Miscellaneous	1,291	1,183	333	810
		<u>21,688</u>	<u>31,206</u>	<u>20,089</u>	<u>21,470</u>

DIRECT CHARITABLE AND SUPPORT COSTS – SCIENTIFIC RESEARCH

52,894	41,559
<u>52,894</u>	<u>41,559</u>

The grants funding in the current and prior year was to the Jenner Institute, University of Oxford, for the purpose of the Jenner Investigator allowances. Under the terms of the grant, a sum of up to £2,000 per year may be claimed by each Jenner Investigator, to support their work, or a member of their team, in an area related directly to vaccine research or development. The Jenner Investigators are appointed by the Foundation.

GOVERNANCE COSTS

Audit fees	10,561	9,970
Professional fees	19,462	10,690
	<u>10,561</u>	<u>9,970</u>

3	RESOURCES EXPENDED	2025 £	2024 £
	General resources expended include the following:		
	Auditor's remuneration		
	- statutory audit	10,561	9,970
		<u>10,561</u>	<u>9,970</u>

Jenner Vaccine Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2025

4 INFORMATION REGARDING TRUSTEES AND EMPLOYEES

Work is performed on behalf of the Foundation by employees of the University of Oxford. The cost of their services is charged to the Foundation by the University.

None of the Trustees in office during the year received remuneration from the Foundation for their services (2024: nil). No trustees received expenses in relation to their attendance at Board meetings during the year (2024: nil).

5 INSURANCES

The Foundation has entered a policy of insurance to indemnify trustees and officers against legal or other costs incurred as a consequence of their action or inaction as trustees or officers of the Foundation.

6 HERITAGE ASSETS

	<i>Works of art</i> £	<i>Total</i> £
Cost:		
At 1 April 2024	11,750	11,750
	<hr/>	<hr/>
At 31 July 2025	11,750	11,750
	<hr/>	<hr/>
Net book value		
At 31 March 2024	11,750	11,750
	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2025	11,750	11,750
	<hr/> <hr/>	<hr/> <hr/>

The heritage asset shown above is a bust of Edward Jenner, the creator of the first vaccine, after whom the Foundation is named. The bust is shown at the price paid for it by the Foundation on its acquisition. There are no other heritage assets other than the bust shown above.

Jenner Vaccine Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2025

7 INVESTMENTS

These investments are held primarily to provide investment returns for the Foundation. Foundation policy is to invest sufficient funds in such a way as to guarantee preservation of their capital value to cover any potential liabilities. Additional funds will be retained on short-term deposit to cover timing differences between receipts and expenditure. Remaining funds will be invested in such a way as to maximise growth.

	2025 £	2024 £
Quoted fixed interest		
UK	96,691	79,518
Other	7,693	16,411
Pooled Investment Vehicles		
UK	134,235	120,292
Other	221,074	213,195
	<u>459,693</u>	<u>429,416</u>

	Quoted Fixed Interest -UK £	Quoted Fixed Interest - Other £	Pooled Investment Vehicles		Total £
	£	£	UK £	Other £	£
Value at 1 April 2024	79,518	16,411	120,292	213,195	429,416
Sale proceeds	-	(16,277)	(18,639)	(23,138)	(58,054)
Acquisitions	18,193	7,457	10,114	15,232	50,996
Rights Issue	-	-	-	-	-
Change in market value	(1,020)	102	22,468	15,785	37,335
	<u>96,691</u>	<u>7,693</u>	<u>134,235</u>	<u>221,074</u>	<u>459,693</u>

The original cost of the investments at 31 July 2025 was: 360,901

8 DEBTORS	2025 £	2024 £
Trade Debtors	-	1,110
Accrued income	383	1,923
Prepayments	-	-
	<u>383</u>	<u>3,033</u>

Jenner Vaccine Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 July 2025

9	CREDITORS: Amounts falling due within one year	2025 £	2024 £
	Trade creditors	465	216
	Amounts due to parent undertakings	36,904	27,156
	Accruals and deferred income	11,822	11,283
		<u>49,191</u>	<u>38,655</u>

The intercompany balance shown above is a short-term trading balance and is not subject to any interest.

10 UNRESTRICTED FUNDS

Unrestricted funds comprise funds available for the general use of the Foundation. The unexpended balance of unrestricted funds is invested in short-term deposits and investments. Transfers between funds are made up as follows:

	<i>As at 1 April 2024</i>	<i>Incoming Resources in the year</i>	<i>Resources Expended in the year</i>	<i>Other recognised gains and losses in the year</i>	<i>As at 31 July 2025</i>
	£	£	£	£	£
Unrestricted Fund	<u>446,417</u>	<u>31,233</u>	<u>(57,214)</u>	<u>37,335</u>	<u>457,771</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

All assets are held within unrestricted funds.

12	RECONCILIATION OF NET OUTGOING RESOURCES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES	2025 £	2024 £
	Net incoming resources before transfers	11,354	3,077
	Investment income receivable	(15,141)	(11,893)
	Decrease/(Increase) in debtors	2,651	2,583
	(Decrease)/Increase in creditors	10,535	(34,497)
	(Gains)/Losses on investments	(37,335)	(26,405)
		<u>(27,936)</u>	<u>(67,135)</u>

Jenner Vaccine Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2025

13	ANALYSIS OF CASH AND CASH EQUIVALENTS	2025 £	2024 £
	Cash in hand	20,814	20,295
	Short-term deposits	14,322	20,578
		<u> </u>	<u> </u>
	Total cash and cash equivalents	35,136	40,873
		<u> </u>	<u> </u>

14 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS AND ANALYSIS OF CHANGES IN NET FUNDS

	<i>At 1 April</i> 2024 £	<i>Cash flows</i> £	<i>At 31 July</i> 2025 £
Cash at bank and in hand	20,295	519	20,814
Short-term deposits	20,578	(6,256)	14,322
	<u> </u>	<u> </u>	<u> </u>
	40,873	(5,737)	35,136
	<u> </u>	<u> </u>	<u> </u>

15 RELATED PARTY TRANSACTIONS

The Foundation has close working relationships with The Pirbright Institute and the University of Oxford. Since the change in membership of the Foundation on 1 November 2005 these bodies nominate the trustees. The Foundation is a member of, and purchases discretionary mutual cover from, Oxford Mutual Limited. Oxford Mutual Limited is also a subsidiary of the University of Oxford.

As at 31 July 2025, the balance due to the University of Oxford was £16,507 (2024: £27,156). As at 31 July 2025, £897 was due to Oxford Mutual Limited (2024: £509). The following is a summary of purchases and recharges from the University of Oxford and its subsidiaries.

	2025 £	2024 £
University of Oxford:		
Accountancy & secretarial support & professional fees	19,427	10,280
Jenner Investigator fees	20,397	19,756
Oxford Mutual Limited:		
Discretionary mutual cover	1,151	744
	<u> </u>	<u> </u>
	40,975	30,780
	<u> </u>	<u> </u>

Four Trustees of the Foundation are also Jenner Investigators, which gives them the right to claim an allowance of up to £2,000 per year in the first three years after their appointment as Jenner Investigators. No trustee made such a claim in the year (2024: one trustee, £1,988).

Jenner Vaccine Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2025

16 CONTROLLING PARTIES

The Foundation is a joint venture of the University of Oxford and The Pirbright Institute. Each member has the right to appoint half of the directors to the Board of the company. The Pirbright Institute (Company number 00559784, Charity number 228824) is a world-leading centre of excellence in the surveillance of diseases of farm animals and viruses that spread from animals to humans. The University of Oxford is a world-renowned leader in research and education. Through its partnership with The Pirbright Institute, the University conducts research into the development of vaccines against major global diseases.

Copies of the Financial Statements of the University of Oxford can be obtained from:

University Offices
Wellington Square,
Oxford,
OX1 2JD

Copies of the Financial Statements of The Pirbright Institute can be obtained from:

Pirbright Institute,
Ash Road,
Pirbright,
Woking,
GU24 0NF