

QUADRAM INSTITUTE BIOSCIENCE

Annual Report and Accounts

for the year ended 31 March 2025

Quadram Institute Bioscience is a company limited by guarantee and a registered charity: registered company number: 03009972; registered charity number: 1058499.

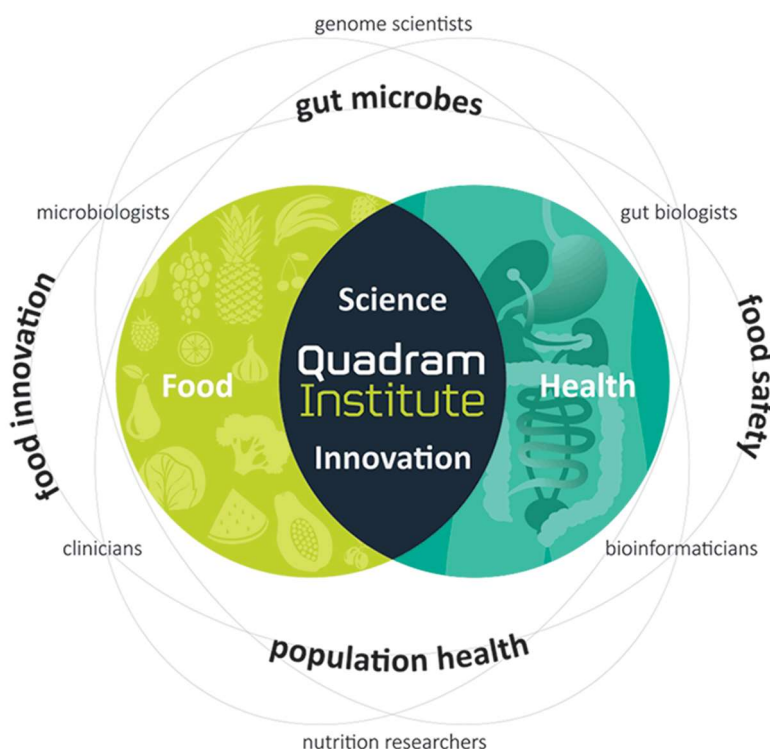
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THE QUADRAM INSTITUTE

Quadram Institute Bioscience (QIB) is one of four founding partners in the establishment of the Quadram Institute – a multi-million-pound food and health research centre that was completed in autumn 2018.

The Quadram Institute is at the forefront of the interface between food science, gut biology and health, developing solutions to worldwide challenges in food-related disease and human health. It brings together the Quadram Institute Bioscience research teams, the Norfolk and Norwich University Hospitals NHS Foundation Trust (NNUH) and the University of East Anglia (UEA), as well as NNUH's regional gastrointestinal endoscopy unit and a clinical research facility.



The centre has been funded by the partners and the Biotechnology and Biological Sciences Research Council (BBSRC), part of UK Research and Innovation. The Quadram Institute has capacity for 300 research staff with a further 100 staff supporting one of Europe's largest endoscopy facilities. It is engaged in fundamental and translational food and health research, alongside clinical studies, endoscopy and industry, working together to become a leading international hub for food and health research. It combines scientific excellence and clinical expertise, delivering patient care and accelerating innovation.

The Quadram Institute maximises the unique world-class bioscience cluster based at the Norwich Research Park, including excellent plant and microbial science at the John Innes Centre and The Sainsbury Laboratory and computational science and sequencing expertise at the Earlham Institute.

INTRODUCTION TO THE ANNUAL REPORT

The Quadram Institute Bioscience trustees (who are also directors in company law) are pleased to present their Annual Report together with the consolidated financial statements of the charity and its subsidiaries for the year ending 31 March 2025, which are also prepared to meet the requirements for a directors' report (incorporating a strategic report) and accounts for Companies Act purposes.

The Annual Report and Accounts have been prepared in accordance with the Accounting and Reporting by

Charities: Statement of Recommended Practice (SORP), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

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

TRUSTEES' REPORT INCORPORATING THE STRATEGIC REPORT

QUADRAM INSTITUTE BIOSCIENCE

Quadram Institute Bioscience (QIB) is a BBSRC National Capability purposed with understanding how food and microbes interact to promote health and prevent disease. QIB's research is supporting transformation of the food system to increase the availability of safe and nutritious food and enhance life-long physical and mental health. QIB leverages BBSRC strategic funding to attract investment from other research councils, funding organisations and industry to become a world leading institute for food and health research.

Moreover, it is forging links with other world-class academics to become a hub for national and international networks of related research

organisations that promotes collaboration and training necessary to accelerate innovation and deliver solutions to UK and global food and health challenges.

Charitable objective

The Charity's object is the worldwide advancement of education in food and health sciences for the public benefit by:

- undertaking research and disseminating the useful results of such research; and
- training research scientists.

REVIEW OF THE YEAR

In April 2025 QIB was delighted to welcome Professor Daniel Figeys as its new Director and Chief Executive Officer. The appointment was made following the retirement of QIB's previous Director, Professor Ian Charles, OBE. Professor Figeys is the founding Director of the School of Pharmaceutical Sciences and of the Ottawa Institute of Systems Biology, Faculty of Medicine, at the University of Ottawa in Canada. His research focuses on developing precision microbiome-based nutrition, with an emphasis on modulating specific microbiome metabolites and exploring host-gut microbiome interactions in conditions such as inflammatory bowel disease and Alzheimer's Disease. Notable achievements in the year include:

- QIB is one of Norwich Research Park's six partner institutions that have launched the Centre for Microbial Interactions (CMI). The CMI is a significant initiative launched by one of the world's largest concentrations of microbiologists on a single site. Together the CMI microbiologists are addressing critical global challenges in human health, environmental sustainability, food security, and climate change. The Centre fosters interdisciplinary collaboration and innovation and

is led by QIB's Prof Mark Webber and Dr Sam Rowe. It supports career development, public engagement, and ambitious large-scale research projects. The CMI establishes Norwich as a premier global destination for transformative microbiology research.

- The QIB fellowship scheme has funded three new fellows, Dr Serena Monaco, Dr Andrew Bell and Dr Rokas Juodeikis. The three-year fellowships offer an opportunity for the recipients to establish independent research groups.
- QIB's Dr Lizbeth Sayavedra was one of 15 promising researchers around the UK to be awarded a prestigious BBSRC fellowship. She will be researching nitrogen fixation in the human gut by sulphate-reducing bacteria.
- The Quadram Institute was honoured to announce Her Royal Highness The Princess Royal as its Patron in May 2025, following her December 2024 visit to meet scientists, students, and clinical staff. This prestigious patronage recognizes the Institute's mission to deliver healthier lives through innovation in gut health, microbiology, and food research, strengthening Norwich's reputation for scientific excellence globally.

Scientific achievements during the year include:

- Understanding the Nutritional Quality of Plant-Based Foods.** With the popularity of plant-based diets rising in the UK, QIB researchers have carried out a major study examining the nutritional quality of over 2,500 plant-based products available in UK supermarkets. Dr Maria Traka and QIB's Food & Nutrition National Bioscience Research Infrastructure team compared these products—including meat alternatives and ready meals—with their animal-based counterparts. The study found that most plant-based foods are higher in fibre, but generally lower in protein—particularly in essential amino acids. Fortification with key nutrients like vitamin B₁₂ and iron was inconsistent; for example, only 15% of products contained added B₁₂, a nutrient only found naturally in animal foods. Using the Nutri-Score system, researchers showed wide variation in the nutritional quality of plant-based products, highlighting the need for clearer labelling and better product formulation. While many products offer health and sustainability benefits, others could be improved to support healthier, balanced diets. This research underscores Quadram's role in providing trusted, evidence-based insights to help consumers, food manufacturers, and policymakers make informed decisions about healthier, sustainable food systems.
- Investigating the Role of Gut Bacteria in Breast Cancer.** Thanks to funding from Breast Cancer Now, Dr Stephen Robinson and his team at the Quadram Institute and University of East Anglia are exploring how gut bacteria may influence breast cancer, particularly the most common form—oestrogen receptor (ER) positive breast cancer. The gut microbiome can affect how our immune system works, and previous research suggests that a healthier gut may support better outcomes in some cancers. This study will investigate whether gut bacteria influence how breast cancer responds to treatment or spreads in the body. The team will collect stool samples from women newly diagnosed with ER-positive breast cancer at different stages of their treatment. By comparing samples from patients who respond well to treatment with those who don't, the researchers hope to identify bacterial patterns that could help predict outcomes. They will also test specific bacteria in mice to understand how they affect the immune system and cancer progression. This work could open the door to new ways of using gut bacteria to support breast cancer treatment and prevent the disease from becoming incurable.
- SKAN Research Trust and QIB Partner on New Microbial Therapies.** SKAN Research Trust from India and the UK's QIB have teamed up to explore how traditional medicines affect bacteria. Using QIB's advanced genetic tool, TraDIS-Xpress, they aim to develop new antibacterial treatments and improve gut health therapies. TraDIS-Xpress helps scientists understand which bacterial genes help bacteria survive under different conditions. This knowledge can lead to better prebiotics, probiotics, and treatments for infections. The joint project will also train Indian researchers on this technology, enabling them to study gut microbes in large Indian groups. This will speed up the creation of therapies tailored to India's needs and improve understanding of how bacteria become resistant to drugs. This partnership reflects a shared goal: to use cutting-edge science to improve health worldwide, especially in areas like ageing, neurological diseases, and lifestyle disorders.
- New UK Study Shows How Food Structure Affects Digestion and Health.** Researchers from the Quadram Institute and Imperial College London have discovered that the way food is processed, specifically how its natural structure is preserved, plays a crucial role in digestion and overall health. Using chickpea flour prepared to keep plant cells intact, they found it leads to a slower digestion and a healthier response in the body compared to conventional flour where cells are broken down. In a study with volunteers eating chickpea porridge made from either intact or broken cell flour, the intact cell version caused a steadier blood sugar rise and increased appetite-suppressing hormones, helping people feel fuller longer. This contrasts with rapidly digested, broken-cell flour that caused sharper blood sugar spikes. This research highlights that preserving the natural microstructure of food can improve how the body processes nutrients and regulates appetite, offering a promising way to make healthier foods without changing their ingredients. It also supports developing new food products like PulseON flour (under development by QIB spin out PulseON Foods Ingredients Ltd.), designed to maintain this beneficial structure, potentially helping reduce diet-related diseases.
- Nutrient levels declining in milk.** A comprehensive survey by the Food and Nutrition National Bioscience Resource Infrastructure at QIB revealed significant declines in essential micronutrients in UK supermarket milk compared to 1996 baseline levels, with vitamin B₁₂ levels dropping 50% on average, riboflavin (vitamin B₂) decreasing 22% in pasteurised milk, and iodine levels falling 21% overall. Milk and dairy products are a staple for 89% of the UK population and so are one of their most vital sources of these important micronutrients, which are essential for blood cell formation, energy metabolism, and thyroid function. The decline means that a standard 200ml glass of milk now provides only a quarter of the daily adult vitamin B₁₂ requirement, compared to half in 1996, while women of childbearing age face increased risk of iodine deficiency. Potential contributing factors include changes in cattle feed and grazing practices, seasonal variations in supplementation, changes in livestock genetics, altered processing techniques, and improvements in analytical methods that may provide more accurate measurements of historical nutrient levels. This research, funded by the Department of Health and Social Care, forms part of ongoing efforts to maintain current and accurate UK food composition data, ensuring that health professionals, policymakers, and consumers have reliable nutritional information for dietary planning and public health initiatives.

- AMAST Network to tackle antimicrobial resistance.** QIB is helping lead a major new initiative to address antimicrobial resistance (AMR) in the UK's food system. AMR – when microbes evolve to resist treatment by antibiotics and other medicines – is a growing threat to global health, and tackling it requires collaboration across many sectors. The new AMAST Network (Antimicrobial Resistance in Agrifood Systems Transdisciplinary Network) brings together scientists, farmers, food producers, industry, and policy experts to understand how AMR spreads from farm to fork – and to find practical, science-based solutions. Led by Dr Matthew Gilmour at the QIB and supported by UKRI funding, AMAST is uniting expertise from across the UK, including universities, government agencies, and food industry organisations. It will explore how AMR affects livestock, crops, aquaculture, and food supply chains, working closely with communities to identify the biggest risks and most urgent research needs. By drawing on QIB's expertise in microbial genomics and food safety, this collaborative effort aims to safeguard public health while supporting a resilient and sustainable agrifood system.
- Supporting the immune system through dietary modification.** A new study from Dr Naiara Beraza at QIB, with collaborators at the Earlham Institute and University of East Anglia, suggests that reducing dietary protein may benefit immune function during infections. Researchers studied the impact of low-protein diets on *Salmonella* infection response in both mice and human immune cells. They found that mice on low-protein diets experienced protective benefits, particularly against liver damage resulting from infection. The study revealed two key mechanisms: low-protein diets reduced macrophages' (a type of white blood cell) production of antimicrobial proteins that damage surrounding healthy tissue, while simultaneously making these immune cells "hungrier" for pathogens through enhanced autophagy – a cellular recycling process that helps engulf and destroy bacteria more effectively. Similar effects were observed in human macrophages, suggesting potential applications for humans. These are preliminary findings, but this research opens interesting possibilities for future research into nutritional approaches for boosting immunity, though more studies are needed to understand longer-term impacts.
- Advancing delivery of probiotics.** Xampla is a materials innovation company that QIB is now working with, having secured significant grant funding from Innovate UK and BBSRC. Together they will be working to advance revolutionary probiotic microencapsulation technology. This collaboration addresses critical challenges in the probiotics industry, where beneficial bacteria are highly vulnerable to oxygen exposure, pH imbalances, and pasteurisation processes that compromise their viability from production through consumption. Xampla's innovative microencapsulation technology promises to protect probiotics throughout manufacturing, storage, and digestion, ensuring they reach consumers with maximum efficacy. The project leverages QIB's expertise in gut microbiome research, utilising state-of-the-art model colon technology to assess how microencapsulated probiotics impact intestinal health across various consumer products. This breakthrough technology, which has already proven successful in protecting vitamin D for Britvic's fortified beverages, positions both organisations at the forefront of a rapidly expanding market projected to grow from £77 billion in 2024 to £170 billion by 2030. The partnership represents a significant step forward in delivering enhanced probiotic solutions that extend shelf-life, improve product stability, and maximise health benefits for consumers globally.
- QIB in European consortium to develop phage-based therapies against infections.** Dr Evelien Adriaenssens from QIB has joined the PHAGES-AntiPERS consortium, a multidisciplinary team developing innovative therapies to combat chronic bacterial infections caused by persister cells. Antimicrobial resistance poses a major global health threat as bacteria develop ways to escape antibiotic treatment. Scientists are exploring phage therapy as an alternative approach, using bacteriophages—viruses that naturally infect and kill bacteria—to target pathogenic bacteria without harming human cells. However, some antimicrobial-resistant bacterial strains persist even after phage therapy. The PHAGES-AntiPERS consortium, coordinated by Dr Maria Tomas in Spain and supported by JPIAMR funding, specifically targets these bacterial "persisters." The project focuses on three critical pathogens identified by the World Health Organisation: *Klebsiella pneumoniae*, *Acinetobacter baumannii*, and *Pseudomonas aeruginosa*. The consortium will establish biobanks of persistent strains and corresponding phages, then develop anti-persister strategies combining antimicrobial agents, phages, phage-derived enzymes, and other compounds. Dr Adriaenssens and her QIB team will investigate the genomic basis of persister development and treatment success, as well as interactions with the microbiome. The therapies will be tested in laboratory and organism models to assess effectiveness against these challenging infections.
- QIB has joined the groundbreaking UK Gut-Immunology-Brain Axis Network+,** a £4.5 million BBSRC-funded initiative exploring how gut health influences brain function, immune response, and mental well-being. Led by the University of Southampton and including Cambridge University and King's College London, this four-year network aims to uncover the biological mechanisms linking diet, sleep, and stress to neurological health. Dr Aimee Parker, a BBSRC Fellow based at QIB is part of the Network's management group. This collaborative network promises to develop evidence-based strategies for preventing conditions like anxiety, depression, and dementia through targeted gut health interventions.

Public engagement and policy

QIB scientists and students continued to support a wide range of public engagement and policy dialogue events.

The Quadram Institute hosted its inaugural Heritage Open Day, welcoming families to explore the hidden worlds of health, food and microbes. The event celebrated sixty years of food research in Norwich and featured hands-on activities, pathogen detective games, laboratory tours, and demonstrations of NNUH's state-of-the-art endoscopy facilities. Visitors discovered how current microbiome research integrates with clinical services and learned about participating in future health trials.

In May 2024, QIB Chief Scientific Officer Professor Martin Warren and colleagues provided written evidence to a House of Lords select committee

examining food, diet and obesity. Their submission highlighted "hidden hunger" - micronutrient deficiencies despite adequate caloric intake - as a key factor in poor health outcomes. The evidence also showcased translational research including vitamin B₁₂-fortified pea shoots and improved processed food ingredients.

Quadram Institute scientists contributed expertise to a new UKRI Innovate UK report on bacteriophage technologies for tackling antimicrobial resistance. Dr Evelien Adriaenssens and the UK Food Safety Research Network, hosted by QIB, informed the report "Developing and delivering phage-based technologies in the UK," which identifies barriers and opportunities for using these bacteria-killing viruses in healthcare and food safety applications across Britain.

PLANS FOR 2025/26

Key priorities

- Development of forward plan for QIB's strategic research programme 2028-2033. The new Director, Professor Daniel Figeys, will be implementing a change to the institute's organisational model that will improve the translation of QIB's research into public and economic benefit.
- Recruitment of new Group Leaders in expansion of QIB capacity and in alignment with the new research priority themes.
- Explore how to incorporate into QIB strategy and research the UK Government's ambitions to improve the health of the nation. We aim to build further alignment with the Norfolk and Norwich University Hospital and other NHS partners. This includes advancing collaborative translational projects in microbiome-based diagnostics and dietary interventions, with the goal of accelerating the path from lab to clinic.
- Explore and cultivate pathways that progress research with translational potential. This includes developing mechanisms to support spin-out activity, fostering new commercial partnerships, and promoting the application of our science through licensing, consultancy, and strategic collaborations.
- QIB will strengthen its contribution to government priorities on nutrition, public health, and disease prevention. This includes supporting national efforts to reduce the burden of obesity and diet-related diseases through evidence-based dietary interventions, and support healthy ageing through research into diet, gut health, and metabolic resilience across the life course.

GOING CONCERN

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

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

The Institute is reliant on its strategic programme funding from BBSRC, which was £10.9m in the year

(2024: £10.9m). BBSRC has confirmed continued strategic funding of £10.9m for the year to March 2026. BBSRC has also confirmed strategic programme funding allocation for 2 further years to March 2028 of £10.9m per annum.

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

FINANCIAL REVIEW

Key performance indicators

QIB's key financial performance indicators during the year were as follows:

<i>Consolidated</i>	2025	2024
	£m	£m
Income excluding capital grants	19.3	18.0
Unrestricted general & designated strategic reserves	14.3	15.5
Cash	24.6	22.8
Value of grant submissions	29.6	30.4
Value of grant awards	3.8	5.2

The main indicator of non-financial performance is Institute publications in relevant scientific journals, as described in 'scientific achievements' above.

Income

Total income for the year was £20.4m (2024: £21.6m), including £1.1m of capital funding (2024: £3.6m). Income excluding capital grants was £19.3m (2024: £18.0m).

QIB's principal sponsor is the BBSRC, which contributed 73% of total income (2024: 77%). Other major sources of funding were the UK government agencies and charities. An analysis of grant income by principal sponsor is included in the notes to the financial statements.

Expenditure

Total expenditure for the year amounted to £20.9m (2024: £19.3m). Staff costs accounted for £8.7m (42%) (2024: £8.5m; 44%) of expenditure.

Fundraising

QIB does not carry out any significant fundraising activities.

Subsidiaries

QIB's trading subsidiary – QIB Extra Limited - contributed an operating profit of £17,000 (2024: £53,000).

Net Movement in Reserves

QIB recorded a net decrease in unrestricted reserves of £0.9m (2024: increase of £0.1m).

Restricted reserves increased by £0.5m (2024: increased by £2.3m).

Cash

Group cash at March 2025 was £24.6m (2024: £22.8m).

QIB deposits its cash with UK registered financial institutions that meet its credit rating policy and are subject to agreed counter-party limits. Investment income from cash deposits in the year was £1,031,000 (2024: £806,000).

Reserves position

Total group reserves decreased by £0.5m in the year to £41.9m (2024: increased by £2.4m to £42.4m).

Restricted reserves increased by £0.5m to £14.0m (2024: increased by £2.3m to £13.5m), of which £2.2m relates to capital grant funding from BBSRC that may only be utilised on completion of performance conditions.

Unrestricted reserves decreased by £0.9m in the year to £28.0m (2024: increased by £0.1m to £28.9m).

Unrestricted reserves include the following:

- A risk reserve of £2.8m was designated to cover the general financial risks such as energy cost increases;
- Strategic reserves of £10.3m (2024: £11.1m) have been designated to cover planned strategic programme and capital investment to support the development of QIB. This reserve was anticipated to be mainly used between 2025 and 2028; and
- A general reserve of £3.9m (2024: £4.3m).

Reserves policy

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

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

As noted above, £2.8m has been designated in connection with QIB's general risk such as energy price increases. A further £10.3m has been designated in connection with planned investment in science programmes.

The unrestricted general reserve of £3.9m (2024: £4.3m) is above the minimum general reserves target of £3.0m set by the Trustees.

RISK ASSESSMENT AND MANAGEMENT

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place, and confirm that the major risks to which the Institute is exposed have been reviewed and procedures established to manage those risks. The Audit and Risk Committee agrees an annual risk-based internal audit plan which covers major risks identified by management and Trustees. It receives reports from internal auditors on the effectiveness of internal controls, progress against the internal audit plan and progress on recommendations made in reports. The Board reviews a full risk report annually, including a 'heat map' tracking major risks.

The principal risks and uncertainties facing the Institute are considered to be:

Risk area	Description of Risk	Management of Risk
Future BBSRC research funding	<ul style="list-style-type: none"> ➤ BBSRC strategic funding for institutes is reduced due to budgetary pressures. ➤ BBSRC strategic funding is reduced due to scientific performance. 	<ul style="list-style-type: none"> ➤ Regular monitoring of scientific performance against strategic programme objectives. ➤ Regular communication with BBSRC to report performance and ensure strategic alignment of research programmes.
Research income and sponsor diversification	<ul style="list-style-type: none"> ➤ QIB is unable to generate sufficient grant and commercial research income to support the costs of its research activities and infrastructure 	<ul style="list-style-type: none"> ➤ Investment in new research leader positions in progress. ➤ Communication Strategy being developed to increase sponsor awareness of the Quadram Institute.
Staff retention and recruitment	<ul style="list-style-type: none"> ➤ QIB is unable to retain or attract suitably skilled staff to enable it to deliver its science strategy. ➤ In addition to scientific impact, this risk area could also have an impact on the level of funding the Institute is able to attract. 	<ul style="list-style-type: none"> ➤ Strategy and action plans in place, aligned to development of QIB. ➤ Career development programmes in place to support high potential staff. ➤ Performance Management processes in place.
Quadram Institute	<ul style="list-style-type: none"> ➤ Strategy for the Quadram Institute is not agreed between the partners. ➤ The Quadram Institute is not able to attract suitably skilled staff to enable it to deliver its strategy. ➤ Benefits from the project are not delivered. 	<ul style="list-style-type: none"> ➤ Governance arrangements in place. ➤ Strategy agreed and communicated. ➤ Recruitment plans in progress. ➤ Project plan in place, with identified work streams, terms of reference and appropriate partner representation. ➤ Project assurance framework in place.
QI Building	<ul style="list-style-type: none"> ➤ QI facilities management arrangements are poor value for money. ➤ Inadequate investment leads to facilities that are not fit for purpose. ➤ QI building is not used by partners in line with QI mission. 	<ul style="list-style-type: none"> ➤ Building Services Committee established to monitor facilities management arrangements and tenant coordination. ➤ Building operating costs regularly reviewed and remedial actions agreed. ➤ Lifecycle maintenance plan agreed by the partners.
Technology investment	<ul style="list-style-type: none"> ➤ QIB is unable to keep pace with developments in technology underpinning its science. ➤ Funding is inadequate to sustain and improve technology facilities necessary to deliver scientific objectives. 	<ul style="list-style-type: none"> ➤ Technology strategy has been updated alongside strategy for the QIB. ➤ Small value capital funding awarded for the period to March 2028 as part of institute strategic grant award.
Compliance with sponsor funding requirements	<ul style="list-style-type: none"> ➤ QIB fails to comply with sponsor grant requirements resulting in a material financial impact. 	<ul style="list-style-type: none"> ➤ QIB is subject to regular reviews of its grant compliance processes from sponsors and the internal auditors.
Cost pressures	<ul style="list-style-type: none"> ➤ Increased energy prices divert resources from science to infrastructure costs, resulting in a reduction in research activity and impact. ➤ High inflation rates increase research and support costs, resulting in a reduction in research activity and impact. 	<ul style="list-style-type: none"> ➤ Energy costs are hedged in the short-term and specialist advisers support the institute with energy procurement. ➤ Energy-saving opportunities are actively sought and investment cases developed. ➤ The impact of cost inflation is regularly discussed with funders with a view to mitigating the impact on research.

TRUSTEES' REPORT

GOVERNANCE AND MANAGEMENT

Organisation and governance

Quadram Institute Bioscience (referred to as "QIB", the "Institute", the "Charity" or the "Company") is a company limited by guarantee (registered number 03009972) and a registered charity (number 1058499). During the year, QIB was governed by its Memorandum and Articles of Association adopted on 31 July 2018.

The financial statements have been prepared in accordance with the Charities Act 2011, 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).

Members

The Members are all guarantors of QIB, a company limited by guarantee and a registered charity, of an amount not exceeding £1.

The Members of QIB are:

- UK Research and Innovation - Biotechnology and Biological Sciences Research Council ("BBSRC");
- the University of East Anglia ("UEA");
- the Norfolk and Norwich University Hospitals NHS Foundation Trust ("NNUH"); and
- the Chair of the Board of Trustees (from 23 August 2025).

UEA is entitled to appoint a majority of the members of the Board of Trustees and accordingly is deemed to be the company's parent undertaking and controlling party. BBSRC, UEA and NNUH each have the right to nominate an "observer" to attend Board meetings. Observers are not entitled to vote and do not hold any authorities.

Board of Trustees

The Board of Trustees comprises an independent Chair, up to seven independent members and up to nine UEA-appointed members. The Trustees who served during the year and up to the date of signing these financial statements were:

Trustees	Sub-committees	Changes during the period
<i>At date of Report:</i>		
Dr C Caulcott (Chair)	Remuneration & Nomination Committee	-
Dr E Blair	Audit & Risk Committee; Industry Advisory Panel (Chair)	-
Prof P Morgan	Remuneration & Nomination Committee (Chair until July-25)	Resigned 1 October 2025
Mr G Potter	Audit & Risk Committee	Resigned 1 October 2025
Dr E Robertson	Remuneration & Nomination Committee (Chair from July-25)	-
Mrs J Waterfield	Audit & Risk Committee (Chair)	-
Dr M Koufali	-	-
Ms G Fine	Audit & Risk Committee	-
Prof M Dallman	-	Appointed 1 October 2025
Prof G Frost	-	Appointed 1 October 2025
Prof J Blow	-	Appointed 26 September 2024
Prof B Reid	-	Resigned 26 September 2024

The Board has established sub-committees to assist in exercising their company and charity stewardship responsibilities. The Audit and Risk Committee oversees internal controls, risk management and audit. The Remuneration and Nominations Committee considers remuneration, nominations, talent and succession.

The Science Innovation and Advisory Committee assists the development and maintenance of QIB's science in relation to direction, balance, strategy and quality.

Recruitment, induction and training of Trustees

The Remuneration and Nominations Committee leads the process for Board appointments and makes recommendations to the Board for the appointment of

the Chair and Board Trustees. The appointment to Chair is made in agreement with the Members. The Committee makes recommendations to the Board on the Board's composition ensuring that the Board has an appropriate balance of skills, capabilities, expertise, experience and diversity to allow it to meet its strategic and organisational objectives.

The Institute advertises nationally for prospective Trustees to ensure appropriate expertise on the Board is maintained. The Institute will also approach individuals thought to have the right skills.

New Board Trustees are invited to spend time with members of the executive team. This is a chance to learn about the Institute and get more involved with the institute's work. In addition to the five formal meetings, all Trustees receive regular presentations from QIB's scientists and briefings on key issues.

Trustee remuneration

QIB remunerates Trustees where the Board considers payment is necessary to attract Trustees with specialist skills and experience. The power to remunerate Trustees is included in QIB's Articles of Association and has been approved by the Charities Commission.

During the year, Dr Celia Caulcott received £10,000 remuneration in connection with her role as Chair of QIB Board of Directors (2024: £10,000).

Seven members of the Board of Trustees were reimbursed for travel expenses incurred during the year (2024: eight). The total amount reimbursed was £3,171 (2024: £2,243).

Key Management Personnel

The Trustees delegate management of the day-to-day activities of the charitable company to the Institute Director and Executive Board, who are considered to be the key management personnel for the institute. The Executive Board (EB) works to support the Institute Director in developing scientific, financial, business and administrative policy and strategy. EB will monitor policy implementation and ensure that such policy is embedded in the day-to-day working of the Institute. EB is supported by the executive Science Strategy Board and the Management Forum.

EB membership during the year was as follows:

- Institute Director (EB Chair)
- Director of Operations / Chief Business Officer
- Finance Director
- Chief Scientific Officer
- Leader Food, Microbiome and Health ISP
- Leader Microbes in the Food Chain ISP
- Human Resources Director

Employees

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

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

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

QIB employs a number of group leaders jointly with UEA. Staff are employed under QIB terms & conditions, but are eligible to join The University Superannuation Scheme (USS). QIB is obliged to pay the prevailing employer contribution rate for staff in the USS, however it has no liability for scheme funding deficits.

Communication

QIB provides all staff with relevant information and seeks their views on matters of common concern through their representatives and through line managers. Priority is given to ensuring that employees are aware of all significant matters affecting QIB's position and any significant organisational change.

Equality and Diversity

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

RELATED PARTIES

Subsidiaries

QIB's subsidiaries in the year were as follows:

- QIB Extra Limited (contract research);
- IFR Enterprises Limited (dormant);
- IFR NRP Capital Limited (dormant).

NBI Partnership

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

QI Partners

QIB is a member of QI Partners along with BBSRC, UEA and NNUH. QI Partners has been established for the purposes of constructing and managing the Quadram Institute building and providing such facilities for charitable use. QIB does not have any significant influence on QI Partners' financial and operating policies.

On 29 March 2019, QIB entered into a lease agreement for accommodation in the Quadram Institute building from QI Partners.

QIB agreed to provide QI Partners with a loan facility of £5.4m, which was repayable between November 2018 and October 2025. As at 31 March 2025, all of the facility had been repaid by QI Partners (2024: £0.2m drawn down). The loan had been provided on an arm's length basis and interest was payable on the loan at a rate of 3.0% pa.

University of East Anglia (UEA)

University of East Anglia is a member of the charitable company. UEA is entitled to appoint a majority of the members of the Board of Trustees and accordingly is deemed to be the company's parent undertaking and controlling party. The majority of QIB PhD students are registered with the UEA.

Norfolk and Norwich University Hospitals NHS Foundation Trust (NNUH)

NNUH is a member of the charitable company. NNUH is entitled to appoint an observer to attend, speak and provide information to meetings of the Board of Trustees, however such observers have no right to vote at any such meeting.

Anglia Innovation Partnership LLP (AIP LLP)

QIB is a member of Anglia Innovation Partnership LLP through its 100% subsidiary, IFR NRP Capital Limited. The objective of AIP LLP is to develop and sustain the Norwich Research Park as an international centre for food, health, plant, microbial and environmental research, innovation and enterprise. QIB is entitled to receive a share of certain profits generated by AIP LLP, however it has no liability for losses or in the event of insolvency. AIP LLP has not yet generated any realised profits.

BBSRC

BBSRC is a member of the charitable company. BBSRC is entitled to appoint an observer to attend, speak and provide information to meetings of the Board of Trustees, however such observers have no right to vote at any such meeting.

QIB is strategically funded, along with seven other institutes, by BBSRC. BBSRC supports QIB via strategic programme funding programmes, competitively won project grants and capital funding for infrastructure and technology investments. The principal terms and conditions under which BBSRC provides its funding are set out in the Institute Grant Agreement. Key conditions include:

- BBSRC and the Institute shall meet at least annually to review and discuss the implementation and progress of the Institute's business, including strategic and financial plans.
- The Institute shall submit a draft Business Plan, covering a period of at least five years, for discussion.
- The Institute will demonstrate appropriate plans for the maintenance, renewal and development of the estate through a rolling 10-year Institute Estates Strategy covering capital projects, long term and routine maintenance.

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

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF QUADRAM INSTITUTE BIOSCIENCE IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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

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

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

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

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

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

Public benefit

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

Insurance Disclosure

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

Disclosure of information to auditor

The trustees confirm that:

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

Independent auditors

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

On behalf of the Board of Trustees



Dr C Caulcott, Trustee Chair

1 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUADRAM INSTITUTE BIOSCIENCE

Opinion

We have audited the financial statements of Quadram Institute Bioscience (the 'parent charitable company') and its subsidiaries (together the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charitable Company Balances Sheets, Consolidated Statement of Cash Flows and Notes to the Accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

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

- Enquiries with management about any known or suspected instances of non-compliance with laws

and regulations, accidents in the workplace, potential litigation or claims and fraud;

- Reviewing legal and professional fees to confirm matters where the group engaged lawyers during the year;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly in relation to the recognition of grant income; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

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

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

Larking Gowen LLP

Anders Rasmussen FCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

7 October 2025

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

(Incorporating an income and expenditure account)

		Unrestricted funds	Restricted general funds	Restricted capital funds	Total 2025	Total 2024
	Note	£000	£000	£000	£000	£000
Incoming resources						
<i>Income from Charitable activities</i>						
Grant income		-	16,077	-	16,077	15,253
Capital and maintenance grants		-	225	893	1,118	3,629
Other charitable income		1,255	195	-	1,450	1,153
<i>Income from other trading activities</i>						
Trading income		750	-	-	750	791
<i>Investment income</i>						
		1,039	-	-	1,039	819
Total income	2	3,044	16,497	893	20,434	21,645
Expenditure						
Charitable activities		(2,762)	(14,848)	(2,311)	(19,921)	(18,494)
Raising funds		(203)	-	-	(203)	(196)
Trading expenditure		(744)	-	-	(744)	(589)
Total expenditure	3	(3,709)	(14,848)	(2,311)	(20,868)	(19,279)
Net income/(expenditure)		(665)	1,649	(1,418)	(434)	2,366
<i>Transfers</i>						
Capital transfers	17	(960)	-	960	-	-
Other transfers	17	738	(738)	-	-	-
Net movement in funds for the year		(887)	911	(458)	(434)	2,366
Funds brought forward	17	28,856	252	13,251	42,359	39,993
Funds carried forward	17	27,969	1,163	12,793	41,925	42,359

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

The accompanying notes form part of these financial statements.

CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS

AS AT 31 MARCH 2025

		Group 2025	Group 2024	Company 2025	Company 2024
	Note	£000	£000	£000	£000
<i>Fixed assets</i>					
Tangible assets	9	21,444	21,894	21,444	21,894
Intangible assets	10	-	-	-	-
Total fixed assets		21,444	21,894	21,444	21,894
<i>Current assets</i>					
Debtors	12	3,583	5,525	3,453	5,401
Cash at bank and in hand	13	24,606	22,780	24,547	22,706
		28,189	28,305	28,000	28,107
<i>Current liabilities</i>					
Creditors: amounts falling due within one year	14	(7,708)	(7,840)	(7,545)	(7,705)
Total net current assets		20,481	20,465	20,455	20,402
Total assets less current liabilities		41,925	42,359	41,899	42,296
Total net assets	16	41,925	42,359	41,899	42,296

Funds of the charity

Unrestricted funds

Fixed assets reserve	17	10,846	12,126	10,846	12,126
Designated strategic reserves	17	10,341	11,149	10,341	11,149
Designated risk reserves	17	2,808	1,250	2,808	1,250
General reserve	17	3,974	4,331	3,948	4,268
Total unrestricted funds		27,969	28,856	27,943	28,793

Restricted funds

Fixed assets reserve	17	10,598	9,768	10,598	9,768
Restricted general	17	1,163	252	1,163	252
Capital reserve	17	2,195	3,483	2,195	3,483
Total restricted funds		13,956	13,503	13,956	13,503

Total charity funds	17	41,925	42,359	41,899	42,296
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A separate income and expenditure account has not been presented for QIB as this is exempted by Section 408 of the Companies Act 2006. The loss after tax of QIB was £397,000 (2024: profit of £2,426,000).

The financial statements on pages 15 to 32 were approved by the Board of Trustees on 1 October 2025 and were signed on its behalf by:



Dr C Caulcott, Trustee Chair

The accompanying notes form part of these financial statements.

Company registration number: 03009972

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Total 2025	Total 2024
	£000	£000
Cash flow from operating activities		
Operating (deficit)/surplus	(434)	2,366
Interest receivable	(1,039)	(819)
Depreciation and amortisation	2,311	1,980
Capital grants received	(893)	(3,500)
(Profit)/Loss on disposal of tangible assets	(13)	180
Decrease in debtors	1,742	944
(Decrease) in creditors	(132)	(3,786)
Net cash provided by/(used in) operating activities	1,542	(2,635)
Cash flow from investing activities		
Interest received	1,039	819
Repayment of loan	200	150
Purchase of tangible assets	(1,861)	(2,141)
Disposal Proceeds	13	161
Capital grants received	893	3,500
Net cash provided by investing activities	284	2,489
Change in cash and cash equivalents in the reporting period	1,826	(146)
Cash and cash equivalents at the beginning of the reporting period	13	22,780
Cash and cash equivalents at the end of the reporting period	13	24,606

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

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a. Basis of preparation

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

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

b. Basis of consolidation

The consolidated financial statements incorporate the financial statements of Quadram Institute Bioscience ("QIB") and all its subsidiary undertakings in accordance with Financial Reporting Standard ("FRS") 102 "Accounting for Subsidiary Undertakings".

The financial statements of all group undertakings and associates are made up to 31 March 2025.

QIB is one of four members of QI Partners ("QIP"). QIP is accounted for as an investment rather than an associate and has not been consolidated in the QIB financial statements on the basis that QIB does not have significant influence over QIP financial and operating policies.

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

c. Going concern

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

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

The Institute is reliant on its strategic programme funding from BBSRC, which was £10.9m in the year (2024: £10.9m). BBSRC has confirmed continued strategic funding of £10.9m for the year to March 2026. BBSRC has provided the Institute with a strategic programme funding allocation for 2 further years to March 2028 of £10.9m per annum.

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

d. Judgements in applying accounting policies and key sources of estimation

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

- Depreciation, which has been charged in line with the accounting policy below. The amount of depreciation charged and net book value of the assets is included in Note 9.

e. Income

Charitable grant income represents grants received and receivable in the year from outside granting bodies and other miscellaneous income. Grants that provide core funding are recognised in the year in which entitlement passes. Grant funding received to undertake research is recognised in the year in which the obligation is fulfilled. Grant funding is released to match expenditure incurred during the year together with any related contributions towards overhead costs.

Trading income relates to the non-charitable services undertaken by QIB Extra Limited ("QIBX") and is recognised in accordance with the terms of the contracts entered into, reflecting the point at which the obligations of the company have been satisfied.

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

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

Where income has been received in advance of conditions being met, the income is deferred until those conditions have been fully satisfied.

f. Expenditure

Expenditure on charitable activities represents the full cost of the research performed. It includes the cost of direct staff, consumable stocks and indirect costs apportioned on the basis of use.

Costs of generating funds represent the cost of obtaining funds for research, preparing grant applications and raising the profile of QIB. Costs incurred in preparing grant applications, which primarily comprise staff costs, have been approximated based upon a sample review of time taken to prepare the detailed applications.

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

Support costs have been wholly allocated to charitable activity expenditure based upon activity as indicated in note 4 to the financial statements.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (CONTINUED)

g. Restricted funds

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

A restricted fixed assets reserve has been established representing the net book value of fixed assets purchased from capital grants. The reserve is shown as restricted due to continuing conditions in connection with the capital grants and assets purchased.

Restricted reserves include a designated capital reserve of £2.2m (2024: £3.5m) in connection with funding received from BBSRC, which may only be utilised in line with grant conditions.

h. Unrestricted funds

These include the strategic programme grants from the Biotechnology and Biological Sciences Research Council ("BBSRC") and any other grants which do not have specific conditions attached to them.

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

Unrestricted reserves that have been designated by the Board for specific purposes are shown in separate designated reserves. As at March 2025, £13.1m (2024: £12.4m) of unrestricted reserves have been designated in relation to planned capital and science investment associated with the development of the Quadram Institute.

i. Capital Transfers

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

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

j. Other Transfers

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

k. Tangible fixed assets and depreciation

Tangible assets are shown at cost or valuation less accumulated depreciation. The cost of tangible assets is their purchase cost, together with any incidental costs of acquisition.

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

Leasehold land and buildings	shorter of lease term or useful life
Plant and machinery	5 years
Scientific apparatus and eq.	5 to 10 years
Motor vehicles	4 years
Other apparatus and eq.	3 to 5 years

The leasehold improvements have been depreciated over the shorter of their estimated economic life and the remainder of the lease period.

Tangible assets under construction are not depreciated until the asset is in full use.

l. Intangible fixed assets and amortisation

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

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

Computer Software	3 to 5 years
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Intangible assets under construction are not amortised until the asset is in full use.

m. Cash balances held as grant co-ordinator

Cash balances held in the charitable company's capacity as grant co-ordinator are included within cash on the charitable company's balance sheet, and details are disclosed in note 21 to the financial statements.

n. Debtors

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

o. Trade creditors

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

p. Provisions

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

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES (CONTINUED)

q. Staff and Pensions

All staff employed by QIB (formerly Institute of Food Research) on 30 September 2011 became BBSRC employees on 1 March 2012 and were deployed back to the Institute under conditions set out in the Deployment Agreement (the "Deployed Employees"). The Deployed Employees remained with the Institute on an exclusive and full-time basis and day-to-day direction and line management of the Deployed Employees was delegated to QIB, subject to the terms of the BBSRC Employment Contract. QIB retained responsibility for paying employment costs in relation to the Deployed Employees, including basic pay and allowances, contractual payments, tax, NI and pension contributions.

On 1 October 2017, Deployed Employees transferred employment to the Institute under TUPE.

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

QIB staff that joined after 30 September 2011 are eligible to join a defined contribution scheme.

The Company employs some staff jointly with the University of East Anglia. Staff are employed under QIB terms &

conditions, but are eligible to join The University Superannuation Scheme (USS). QIB is obliged to pay the prevailing employer contribution rate for staff in the USS, however it has no liability for scheme funding deficits. Accordingly, these arrangements have been accounted for as defined contribution scheme.

r. Termination benefits

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

s. Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

t. Foreign currency transactions

The functional and reporting currency of the charity is pounds sterling.

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at year end exchange rates.

All gains and losses are taken to the Statement of Financial Activities in the year to which they relate.

u. Financial instruments

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

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

NOTES TO THE ACCOUNTS

2. ANALYSIS OF INCOMING RESOURCES

	Research activities	Other activities	Total 2025	Research activities	Other activities	Total 2024
	£000	£000	£000	£000	£000	£000
Grant income						
BBSRC	14,027	-	14,027	13,273	-	13,273
Other government departments	883	-	883	789	-	789
European Union	128	-	128	493	-	493
Other grants	1,039	-	1,039	698	-	698
Total grant income	16,077	-	16,077	15,253	-	15,253
Capital and maintenance grants						
BBSRC						
Repairs & maintenance	-	-	-	-	-	-
Capital expenditure	893	-	893	3,500	-	3,500
Other grants						
Capital expenditure	225	-	225	129	-	129
Total capital grants	1,118	-	1,118	3,629	-	3,629
Other charitable income						
Miscellaneous income	-	1,450	1,450	-	1,153	1,153
Total other charitable income	-	1,450	1,450	-	1,153	1,153
Trading income						
IFR Enterprises	-	-	-	-	-	-
QIB Extra	-	750	750	-	791	791
Total trading income	-	750	750	-	791	791
Investment income						
Interest receivable on cash deposits	-	1,031	1,031	-	806	806
Other interest receivable	-	8	8	-	13	13
Total investment income	-	1,039	1,039	-	819	819
Total incoming resources	17,195	3,239	20,434	18,882	2,763	21,645

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

- Grant income of £16,077k (2024: £15,253k) is all restricted general funds.
- Capital grants of £1,118k (2024: £3,629k) of which £225k (2024: £129k) is restricted general funds and £893k (2024: £3,500k) is restricted capital funds.
- Other charitable income of £1,450k (2024: £1,153k) of which £1,255k (2024: £1,067k) is unrestricted funds and £195k (2024: £86k) is restricted general funds.

In both periods all trading and investment income is unrestricted.

NOTES TO THE ACCOUNTS

3. ANALYSIS OF EXPENDITURE

	Research activities	Student activities	Other activities	Total 2025	Research activities	Student activities	Other activities	Total 2024
Note	£000	£000	£000	£000	£000	£000	£000	£000
Direct charitable expenditure								
Staff costs	7,514	-	-	7,514	6,988	-	-	6,988
Direct costs	2,818	375	-	3,193	2,451	425	-	2,876
Depreciation	2,311	-	-	2,311	1,980	-	-	1,980
Buildings maintenance	514	-	-	514	496	-	-	496
Governance costs	-	-	76	76	-	-	52	52
Support costs	4 6,076	237	-	6,313	5,854	248	-	6,102
Expenditure on charitable activities	19,233	612	76	19,921	17,769	673	52	18,494
Raising funds	-	-	203	203	-	-	196	196
Trading expenditure	-	-	744	744	-	-	589	589
Total expenditure	19,233	612	1,023	20,868	17,769	673	837	19,279

Included within expenditure on charitable activities is restricted general expenditure of £14,848k (2024: £13,822k), and restricted capital expenditure (depreciation) of £2,311k (2024: £1,980k). All other expenditure is unrestricted.

Staff costs are allocated based on time spent by staff. Depreciation is allocated based on the usage of assets. Other costs are allocated on the basis of their nature.

Analysis of governance costs	Total 2025	Total 2024
	£000	£000
Staff costs	27	27
Other costs	49	25
Total governance costs	76	52

4. ALLOCATION OF SUPPORT COSTS

	Research activities	Student activities	Total 2025	Research activities	Student activities	Total 2024	Basis of Allocation
	£000	£000	£000	£000	£000	£000	
Lab management	220	9	229	231	10	241	Headcount
Institute management	757	29	786	772	34	806	Headcount
Scientific services	356	14	370	582	25	607	Headcount
Facilities management and utilities*	2,689	105	2,794	1,886	83	1,969	Headcount
Finance and Purchasing*	566	22	588	496	22	518	Headcount
Computing and Library*	521	20	541	534	23	557	Headcount
Human Resources*	196	8	204	194	8	202	Headcount
Public engagement	482	19	501	337	15	352	Headcount
Health and Safety*	89	3	92	80	4	84	Headcount
Other support services*	200	8	208	742	24	766	Headcount
Total support costs	6,076	237	6,313	5,854	248	6,102	

*Includes services supplied by NBI Partnership Limited (see note 20).

NOTES TO THE ACCOUNTS

5. TAXATION

QIB is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The trading activities of the subsidiary companies are subject to corporation tax; however profits in the year are gifted to the charitable company resulting in a £nil (2024: £nil) tax charge payable.

There is no provision for deferred tax on fair value adjustments because any chargeable gains are applied to charitable objectives so no tax liability arises.

6. OPERATING SURPLUS/(DEFICIT)

Operating surplus/(deficit) is stated after charging/(crediting):

	Total 2025 £000	Total 2024 £000
Audit services:		
Fees payable for the audit of the charitable company and consolidated financial statements	22	18
Fees payable for the audit of the charitable company's subsidiaries pursuant to legislation	2	2
Depreciation	2,311	1,980
Hire of plant and equipment	6	22
(Profit)/Loss on disposal of tangible assets	(13)	180
Loss/(Gain) on foreign exchange translations	14	(4)

7. REMUNERATION OF THE BOARD OF TRUSTEES

QIB has been given approval by the Charities Commission to remunerate Trustees where the Board considers that payment is necessary to attract Trustees with specialist skills and experience. The power to remunerate Trustees is included in the QIB's Articles of Association.

One member of the Board of Trustees, Dr Celica Caulcott, received remuneration from the group during the year for duties as a trustee (2024: one). Total trustee remuneration in the year was £10,000 (2024: £10,000).

Seven members of the Board of Trustees were reimbursed for expenses incurred during the year (2024: eight). The total amount reimbursed was £3,171 (2024: £2,243).

NOTES TO THE ACCOUNTS

8. EMPLOYEE INFORMATION

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

	Group 2025	Group 2024	Company 2025	Company 2024
	Number	Number	Number	Number
Scientific	149	143	142	136
Office management and services	18	18	16	16
Total	167	161	158	152

The aggregate payroll costs of these persons were:

	Group 2025	Group 2024	Company 2025	Company 2024
	£000	£000	£000	£000
Wages and salaries	6,871	6,761	6,526	6,432
Redundancy payments	4	54	4	54
Social security costs	724	688	689	655
Other pension costs	1,061	986	1,027	954
Total	8,660	8,489	8,246	8,095

As required by the Statement of Recommended Practice applicable to charities, an analysis has been provided below of the number of staff who fall within staff cost bands (excluding pension cost) from £60,000 upwards:

	Group 2025	Group 2024	Company 2025	Company 2024
	Number	Number	Number	Number
£60,000 - £69,999	8	13	9	12
£70,000 - £79,999	12	5	10	5
£80,000 - £89,999	2	4	2	4
£90,000 - £99,999	2	2	2	2
£100,000 - £109,999	2	1	2	1
£110,000 - £119,999	1	-	1	-
£120,000 - £129,999	-	1	-	1
£130,000 - £139,999	-	1	-	1
£140,000 - £149,999	1	1	1	1
£150,000 - £159,999	1	-	1	-
Total	29	28	28	27

The number of staff with emoluments greater than £60,000 who are also members of the Research Councils' Pension Schemes was four (2024: six). Eighteen staff with emoluments greater than £60,000 are members of a Defined Contribution Pension Scheme (2024: thirteen).

All staff employed by QIB on 30 September 2011 became BBSRC employees on 1 March 2012 and were deployed back to the Institute under conditions set out in the Deployment Agreement (the "Deployed Employees"). On 1 October 2017, Deployed Employees transferred employment to the Institute under TUPE. Transferring employees retain their membership of the Research Councils Pension Scheme, where applicable, with QIB becoming an admitted employer in the scheme. QIB staff that joined after 30 September 2011 are employed under QIB terms & conditions.

The key management personnel of the parent charity, Quadram Institute Bioscience, comprise of the trustees and the members of the Executive Board. The total employee benefits of the key management personnel of the charity were £659,093 (2024: £735,909). The key management personnel of the group comprise those of the charity and the key management personnel of the wholly owned subsidiary, QIB Extra Ltd. The key management personnel of QIB Extra Ltd are the Chief Operating Officer and the Head of QIB Extra Operations. The costs of the key management personnel to QIB Extra was £79,571 (2024: £71,902). The employee benefits of the key management personnel for the group was £738,664 (2024: £807,811).

NOTES TO THE ACCOUNTS

9. TANGIBLE ASSETS

Group	Leasehold land and buildings £000	Plant, machinery and equipment £000	Apparatus and equipment £000	Assets under construction £000	Total £000
Cost/Valuation					
At 1 April 2024	15,184	278	18,991	354	34,807
Transfer	-	-	189	(189)	-
Additions	50	29	1,241	541	1,861
Disposals	-	-	(101)	-	(101)
At 31 March 2025	15,234	307	20,320	706	36,567
Accumulated Depreciation					
At 1 April 2024	1,230	83	11,600	-	12,913
Charge for the year	257	31	2,023	-	2,311
Disposals	-	-	(101)	-	(101)
At 31 March 2025	1,487	114	13,522	-	15,123
Net book value at 31 March 2025	13,747	193	6,798	706	21,444
Net book value at 31 March 2024	13,954	195	7,391	354	21,894

Charitable company	Leasehold land and buildings £000	Plant, machinery and equipment £000	Apparatus and equipment £000	Assets under construction £000	Total £000
Cost/Valuation					
At 1 April 2024	15,184	278	18,894	354	34,710
Transfer	-	-	189	(189)	-
Additions	50	29	1,241	541	1,861
Disposals	-	-	(101)	-	(101)
At 31 March 2025	15,234	307	20,223	706	36,470
Accumulated Depreciation					
At 1 April 2024	1,230	83	11,503	-	12,816
Charge for the year	257	31	2,023	-	2,311
Disposals	-	-	(101)	-	(101)
At 31 March 2025	1,487	114	13,425	-	15,026
Net book value at 31 March 2025	13,747	193	6,798	706	21,444
Net book value at 31 March 2024	13,954	195	7,391	354	21,894

All of the tangible assets of the charitable company are used for charitable purposes.

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

NOTES TO THE ACCOUNTS

10. INTANGIBLE ASSETS

Group and charitable company	Software development £000	Total £000
Cost/Valuation		
At 1 April 2024	147	147
Additions	-	-
Disposals	-	-
At 31 March 2025	147	147
Accumulated Depreciation		
At 1 April 2024	147	147
Charge for the year	-	-
Disposals	-	-
At 31 March 2025	147	147
Net book value at 31 March 2025	-	-
Net book value at 31 March 2024	-	-

The intangible asset relates to internally generated research software.

11. INVESTMENT IN SUBSIDIARIES

Subsidiaries

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

Subsidiary Undertaking	Registration number	Country of registration	Principal activity	Class and percentage of shares held
QIB Extra Limited	06500711	England	Contract research	100% ordinary shares
IFR Enterprises Limited	03398534	England	Dormant	100% ordinary shares
IFR NRP Capital Limited	08132483	England	Dormant	100% ordinary shares

The charitable company owns 100% of the ordinary share capital of IFR Enterprises Limited (cost: £3), QIB Extra Limited (cost: £100) and IFR NRP Capital Limited (cost: £1), all of which are incorporated in England. The subsidiaries are used for trading activities. The companies' results for the year were as follows:

	IFR Enterprises Limited £000	QIB Extra Limited £000	IFR NRP Capital Limited £000	Total 2025 £000	Total 2024 £000
Profit and loss account					
Turnover	-	761	-	761	800
Cost of sales	-	(423)	-	(423)	(428)
Gross profit	-	338	-	338	372
Administrative expenses	-	(321)	-	(321)	(319)
Operating profit	-	17	-	17	53
Interest receivable and similar income	-	7	-	7	9
Profit retained in subsidiary	-	24	-	24	62
Net assets at 31 March	-	28	-	28	65

In addition to the above, £59,905 (2024: £122,065) in Gift Aid was paid to the charitable company in the year.

The charitable company has committed to provide financial support to QIB Extra Limited ("QIBX"), and not demand repayment of amounts due to it, in order to enable QIBX to meet its liabilities as they fall due – but only to the extent that money is not otherwise available to the company to meet such liabilities – for a period of at least 12 months from the signing of the financial statements of QIBX for the year ended 31 March 2025. IFR NRP Capital Limited is a member of Anglia Innovation Partnership LLP, which is responsible for the management and development of the Norwich Research Park (NRP) estate and for the furtherance of the NRP Enterprise Vision. IFR NRP Capital Limited did not trade during the year.

NOTES TO THE ACCOUNTS

12. DEBTORS

		Group 2025	Group 2024	Company 2025	Company 2024
	Note	£000	£000	£000	£000
<i>Grants receivable:</i>					
from government bodies		453	1,542	453	1,542
from other sources		645	188	645	188
Trade debtors		181	189	117	98
Amounts owed by group undertakings	20	328	827	360	871
Amounts owed by other related parties	20	173	1,089	124	1,089
Other debtors		359	356	359	310
Prepayments and accrued income		1,444	1,334	1,395	1,303
Total amounts falling due within one year		3,583	5,525	3,453	5,401

Included in the above amounts is £nil (2024: £200k) unsecured loan to QI Partners, of which £nil (2024: £200k) is repayable in over one year. Interest is payable on the loan at a rate of 3.0% per annum.

13. CASH AT BANK AND IN HAND

	Group 2025	Group 2024	Company 2025	Company 2024
	£000	£000	£000	£000
Cash at bank	24,605	22,778	24,546	22,704
Cash in hand	1	2	1	2
Total	24,606	22,780	24,547	22,706

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025	Group 2024	Company 2025	Company 2024
	£000	£000	£000	£000
<i>Grants received in advance:</i>				
from government bodies	1,816	1,743	1,816	1,743
from other sources	1,252	1,204	1,252	1,150
Amounts owed to group undertakings	20 246	97	254	98
Amounts owed to other related parties	20 263	171	263	171
Trade creditors	1,117	845	1,115	834
Other creditors	1,745	2,012	1,741	2,004
Accruals and deferred income	1,113	1,613	956	1,557
Taxation and social security	156	155	148	148
Total amounts falling due within one year	7,708	7,840	7,545	7,705

NOTES TO THE ACCOUNTS

15. RECONCILIATION OF MOVEMENT IN GRANTS RECEIVABLE

Group	Note	Total 2025 £000	Total 2024 £000
Grants receivable	12	1,098	1,730
Grants received in advance	14	(3,068)	(2,947)
Net grants received in advance		(1,970)	(1,217)
Net grants received in advance at beginning of year		(1,217)	642
Grant monies received during the year		(17,948)	(20,741)
Grant money released to SOFA during the year		17,195	18,882
Net grants received in advance at end of year		(1,970)	(1,217)

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £000	Net current assets £000	Creditors over one year and provisions £000	Total 2025 £000
Group				
<i>Unrestricted:</i>				
Fixed assets reserve	10,846	-	-	10,846
Designated strategic reserve	-	10,341	-	10,341
Designated risk reserve	-	2,808	-	2,808
General	-	3,974	-	3,974
<i>Restricted:</i>				
Fixed assets reserve	10,598	-	-	10,598
Capital reserve	-	2,195	-	2,195
General	-	1,163	-	1,163
Net assets	21,444	20,481	-	41,925
Charitable company				
<i>Unrestricted:</i>				
Fixed assets reserve	10,846	-	-	10,846
Designated strategic reserves	-	10,341	-	10,341
Designated risk reserve	-	2,808	-	2,808
General	-	3,948	-	3,948
<i>Restricted:</i>				
Fixed assets reserve	10,598	-	-	10,598
Capital reserve	-	2,195	-	2,195
General	-	1,163	-	1,163
Net assets	21,444	20,455	-	41,899

NOTES TO THE ACCOUNTS

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

	Fixed assets £000	Net current assets £000	Creditors over one year and provisions £000	Total 2024 £000
Group				
<i>Unrestricted:</i>				
Fixed assets reserve	12,126	-	-	12,126
Designated strategic reserve	-	11,149	-	11,149
Designated building reserve	-	1,250	-	1,250
General	-	4,331	-	4,331
<i>Restricted:</i>				
Fixed assets reserve	9,768	-	-	9,768
Capital reserve	-	3,483	-	3,483
General	-	252	-	252
Net assets	21,894	20,465	-	42,359
Charitable company				
<i>Unrestricted:</i>				
Fixed assets reserve	12,126	-	-	12,126
Designated strategic reserves	-	11,149	-	11,149
Designated building reserves	-	1,250	-	1,250
General	-	4,268	-	4,268
<i>Restricted:</i>				
Fixed assets reserve	9,768	-	-	9,768
Capital reserve	-	3,483	-	3,483
General	-	252	-	252
Net assets	21,894	20,402	-	42,296

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

The unrestricted designated strategic reserve relates to funds designated by the Board for use in relation to planned science investment associated with the Quadram Institute. The designated risk reserve is ringfenced for risks in the QIB financial plans such as energy cost increases.

The restricted capital reserve is not an endowment fund, but represents capital funding received, from BBSRC, that may only be utilised on fulfilment of certain grant conditions.

The unrestricted general reserve is held to manage income fluctuations, cover unexpected liabilities including restructuring costs.

17. ANALYSIS OF FUNDS MOVEMENTS

	Unrestricted fixed assets £000	Unrestricted designated strategic £000	Unrestricted designated risk £000	Unrestricted general £000	Restricted fixed assets £000	Restricted general £000	Restricted capital £000	Total 2025 £000
Group								
At 1 April 2024	12,126	11,149	1,250	4,331	9,768	252	3,483	42,359
Loss for the year	-	-	-	(665)	(1,418)	1,649	-	(434)
Designated reserve transfers	-	-	(250)	988	-	(738)	-	-
Depreciation transfer	(1,280)	-	-	-	1,280	-	-	-
Capital transfers	-	-	-	320	968	-	(1,288)	-
Other transfers	-	(808)	1,808	(1,000)	-	-	-	-
At 31 March 2025	10,846	10,341	2,808	3,974	10,598	1,163	2,195	41,925
Charitable company								
At 1 April 2024	12,126	11,149	1,250	4,268	9,768	252	3,483	42,296
Loss for the year	-	-	-	(628)	(1,418)	1,649	-	(397)
Designated reserve transfers	-	-	(250)	988	-	(738)	-	-
Depreciation transfer	(1,280)	-	-	-	1,280	-	-	-
Capital transfers	-	-	-	320	968	-	(1,288)	-
Other transfers	-	(808)	1,808	(1,000)	-	-	-	-
At 31 March 2025	10,846	10,341	2,808	3,948	10,598	1,163	2,195	41,899

NOTES TO THE ACCOUNTS

17. ANALYSIS OF FUNDS MOVEMENTS (CONTINUED)

	Unrestricted fixed assets £000	Unrestricted designated strategic £000	Unrestricted designated building £000	Unrestricted general £000	Restricted fixed assets £000	Restricted general £000	Restricted capital £000	Total 2024 £000
Group								
At 1 April 2023	13,317	9,831	1,250	4,375	8,757	-	2,463	39,993
Surplus for the year	-	-	-	(800)	1,520	1,646	-	2,366
Designated reserve transfers	-	1,318	-	76	-	(1,394)	-	-
Depreciation transfer	(1,195)	-	-	-	1,195	-	-	-
Capital transfers	4	-	-	680	(1,704)	-	1,020	-
Other transfers	-	-	-	-	-	-	-	-
At 31 March 2024	12,126	11,149	1,250	4,331	9,768	252	3,483	42,359
Charitable company								
At 1 April 2023	13,317	9,831	1,250	4,252	8,757	-	2,463	39,870
Surplus for the year	-	-	-	(740)	1,520	1,646	-	2,426
Designated reserve transfers	-	1,318	-	76	-	(1,394)	-	-
Depreciation transfer	(1,195)	-	-	-	1,195	-	-	-
Capital transfers	4	-	-	680	(1,704)	-	1,020	-
Other transfers	-	-	-	-	-	-	-	-
At 31 March 2024	12,126	11,149	1,250	4,268	9,768	252	3,483	42,296

The designated reserve transfers relates to costs incurred in the year that have been set against the designated strategic reserves, or changes to designations approved by the trustees.

The depreciation transfer is the reallocation of the depreciation charge for assets purchased from unrestricted reserves.

Capital transfers include a transfer from restricted to unrestricted reserves following the completion of performance conditions in connection with restricted capital grant activity, and the reallocation of funds to reflect the capital funding restrictions.

Other transfers relate to the reallocation of funds to reflect current strategic plans.

18. COMMITMENTS

Group and charitable company	Total 2025 £000	Total 2024 £000
Contracted	294	588

Capital commitments at the end of the financial year for which no provision has been made:

Amounts due under other operating leases for plant and machinery:		
Within one year	4	8
Between one and two years	1	4
Between two and five years	1	2
	6	14

NOTES TO THE ACCOUNTS

19. PENSION SCHEMES

All staff employed by QIB on 30 September 2011 became BBSRC employees on 1 March 2012 and were deployed back to the Institute under conditions set out in the Deployment Agreement (the "Deployed Employees"). On 1 October 2017, Deployed Employees transferred employment to the Institute under TUPE.

Deployed Employees retain their membership of the Research Councils Pension Scheme (RCPS), where applicable, with QIB becoming an admitted employer in the scheme. The RCPS is a defined benefit scheme funded from annual grant-in-aid on a pay-as-you-go basis. The RCPS Pension Scheme is a multi-employer scheme and QIB is unable to identify its share of the underlying assets and liabilities. QIB therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Liabilities for the payment of future benefits are the responsibility of the RCPS and accordingly are not included in these Financial Statements. The employer contribution rate during the year was 26% (2024: 26%).

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

The Company employs some staff jointly with the University of East Anglia. Staff are employed under QIB terms & conditions but are eligible to join The University Superannuation Scheme (USS). QIB is obliged to pay the prevailing employer contribution rate for staff in the USS, however it has no liability for scheme funding deficits. Accordingly, these arrangements have been accounted for as defined contribution scheme.

The total pension charge for the year was £1,060,827 (2024: £986,449), with outstanding contributions at the year-end of £86,435 (2024: £nil).

20. RELATED PARTY TRANSACTIONS

Biotechnology and Biological Science Research Council (Member)

The charitable company is strategically funded by BBSRC along with seven other Institutes.

Grants received from BBSRC are detailed in note 2.

As at 31 March 2025, BBSRC owed £426,187 (2024: £188,373) to QIB, and QIB owed BBSRC £nil (2024: £nil).

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

University of East Anglia (Member)

University of East Anglia ("UEA") is a member of the charitable company. UEA is entitled to appoint a majority of the members of the Board of Trustees and accordingly is deemed to be the company's parent undertaking and controlling party.

UEA invoiced QIB £1,200,260 (2024: £1,267,032) for salaries and other charges and QIB invoiced UEA £1,687,036 (2024: £980,247) for services.

As at 31 March 2025, the UEA owed QIB £327,749 (2024: £826,710) and QIB owed UEA £246,092 (2024: £96,426).

Norfolk and Norwich University Hospitals NHS Foundation Trust (Member)

Norfolk and Norwich University Hospitals NHS Foundation Trust (NNUH) is a member of the charitable company.

During the year NNUH invoiced QIB £253,264 for services and capital costs (2024: £202,890) and QIB invoiced £20,326 (2024: £39,463) for grant related costs. As at 31 March 2025, NNUH owed QIB £1,734 (2024: £20,043) and QIB owed NNUH £100,313 (2024: £21,135).

NBI Partnership Limited (Associate)

The charitable company is one of four members and guarantors of NBI Partnership Limited ("NBIP"), a company limited by guarantee. QIB has provided short-term loans to NBIP to enable NBIP to manage its cash requirements. At 31 March 2025, QIB had a loan balance with NBIP of £98,000 (2024: £105,000).

During the year, QIB received services totalling £1,624,095 (2024: £1,577,173) and received interest from NBIP of £4,665 (2024: £4,043). As at 31 March 2025, QIB owed NBIP £161,711 (2024: £150,726) and NBIP owed QIB £nil (2024: £nil).

NOTES TO THE ACCOUNTS

20. RELATED PARTY TRANSACTIONS (CONTINUED)

QI Partners

The charitable company is one of four members and guarantors of QI Partners, a charitable company limited by guarantee.

QIB has agreed to provide QI Partners with a loan facility of £5,400,000, which is repayable between November 2018 and October 2025. As at 31 March 2025, all of the facility had been repaid by QI Partners (2024: £200,000 drawn down). Interest was payable on the loan at a rate of 3.0% pa.

During the year, QIB invoiced QI Partners £7,037 (2024: £8,871) for interest on its loan. As at 31 March 2025, QI Partners owed QIB £18,701 (2024: £763,814) and QIB Extra Ltd £49,479 (2024: £nil).

QI Partners has invoiced QIB for service charges totalling £1,108,776 (2024: £2,598,629) in relation to the building running costs. As at 31 March 2025, QIB owed QI Partners £nil (2024: £nil).

QIB does not have any significant influence on QI Partners' financial and operating policies.

Anglia Innovation Partnership LLP

QIB is a member of Anglia Innovation Partnership LLP ("AIP LLP") through its 100% subsidiary, IFR NRP Capital Limited. AIP LLP is responsible for the management and development of the Norwich Research Park (NRP) estate and for the furtherance of the NRP Enterprise Vision. During the year, QIB was charged £28,719 (2024: £19,320) for estate costs. As at 31 March 2025, QIB owed AIP LLP £1,555 (2024: £nil). QIB invoiced AIP £31,000 for grant funding in the year (2024: £nil) and as at 31 March 2025 AIP owed QIB £6,193 (2024: £nil).

QIB Extra Ltd

QIB Extra Ltd is the wholly owned trading subsidiary of QIB. QIB Extra undertakes contract research for the food industry.

During the year, QIB invoiced QIBX for services and other costs totalling £144,505 (2024: £140,325). As at 31 March 2025, QIBX owed QIB £32,036 (2024: £44,022). QIBX invoiced QIB for services totalling £10,683 (2024: £9,782). In addition, QIBX made a gift aid payment to QIB of £59,905 (2024: £122,065). As at 31 March 2025 QIB owed QIBX £8,317 (2024: £620)

21. CASH HELD AS GRANT CO-ORDINATOR

The charitable company holds cash on behalf of various institutes in its capacity as project co-ordinator on a number of projects. It acts as an intermediary only and does not control the risks and rewards associated with the cash. Cash balances of £1,401,364 (2024: £1,721,614) in relation to this are included within the balance sheet.

22. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The trustees consider that the ultimate parent undertaking and controlling party is the University of East Anglia, by virtue of its right under the Articles of Association to appoint a majority of the company's directors.

QIB is the parent undertaking of the smallest group of undertakings to consolidate these financial statements, and the University of East Anglia is the parent undertaking of the largest group of undertakings to consolidate these financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors and Trustees	Dr C Caulcott (Chair – Board) Dr E Blair Dr E Robertson (Chair – Remuneration and Nomination Committee) Mrs J Waterfield (Chair – Audit and Risk Committee) Dr M Koufali Ms G Fine Prof J Blow Prof M Dallman Prof G Frost
Director of the Institute	Professor D Figeys
Company Secretary	Mrs S Bennion
Key Management Personnel	Prof D Figeys Dr G Brown Prof S Carding Mrs S Bennion Prof A Mather Prof M Warren
Registered charity number	1058499
Registered company number	03009972
Registered and principal office	Norwich Research Park Norwich NR4 7UQ
Independent auditors	Larking Gowen LLP Chartered Accountants and Statutory Auditors Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank Plc 54 Lombard Street London EC3V 9EX