

THE SAINSBURY LABORATORY

England & Wales · Charity number 1065510

Details

Status Registered

Legal form Charitable company

Company number [03346853](#)

Registered 1997-11-05

Register [View on the Charity Commission register](#)

Contact

Address The Sainsbury Laboratory
Norwich Research Park
Norwich
NR4 7UH

Phone 01603450420

Email debbie.feather@tsl.ac.uk

Website www.tsl.ac.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION IN AGRICULTURE, HORTICULTURE AND BIOTECHNOLOGY WORLDWIDE BY UNDERTAKING RESEARCH AND DISSEMINATING THE RESULTS OF SUCH RESEARCH AND BY TRAINING RESEARCH SCIENTISTS

Activities: The principal activity of the charity is plant and plant disease research, with the aim of funding out how pests cause disease, and exploring how plants protect themselves against these pathogens. The Laboratory also provides education and research training in the subject areas of the research programme.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£14,180,424	£12,325,613	£14,812,875	85
2024-03-31	£12,717,776	£10,386,668	£12,915,156	82
2023-03-31	£10,772,434	£9,961,747	£10,444,668	84
2022-03-31	£9,357,012	£9,570,782	£9,695,858	92
2021-03-31	£10,053,174	£9,419,418	£9,798,275	90

Trustees

Name	Role	Appointed
Dr Appolinaire Djikeng		2019-05-01
PETER HESKETH		
Prof Neil Gow		2014-11-01
Professor Mark Searcey		2021-10-28

THE SAINSBURY LABORATORY

England & Wales - Charity number 1065510

Accounts

COMPANY NUMBER: 3346853
CHARITY NUMBER: 1065510

THE SAINSBURY LABORATORY
(a company limited by guarantee)
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2025

**THE SAINSBURY LABORATORY
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2025**

SECRETARY

D Feather

**COMPANY NUMBER
CHARITY NUMBER**

3346853
1065510

**PRINCIPAL ADDRESS AND
REGISTERED OFFICE**

John Innes Centre
Norwich Research Park
Norwich
NR4 7UH

THE SAINSBURY LABORATORY
TRUSTEES' ADMINISTRATIVE REPORT
YEAR ENDED 31 MARCH 2025

The Trustees present their annual Administrative Report for the year ended 31 March 2025.

LEGAL AND ADMINISTRATIVE DETAILS

Overview and Charitable Status

The Sainsbury Laboratory (TSL) is an independent institute carrying out research in plant and microbial sciences and the interactions of plants with microbes and viruses. The institute has a commitment to translate these discoveries into crop disease control solutions.

The company is a registered charity (No 1065510) and a company limited by guarantee (No 3346853) under Memorandum and Articles dated 28th February 2018.

On the 1st September 2018 Professor Nick Talbot was appointed to the role of Executive Director of TSL with responsibility for day to day management as well as maintaining scientific excellence and ensuring long-term financial sustainability.

The Sainsbury Laboratory (TSL) has close links with other charities: The Gatsby Charitable Foundation (Gatsby), John Innes Centre (JIC), John Innes Foundation (JIF) and University of East Anglia (UEA). TSL staff hold joint employment contracts with UEA and contribute to joint programmes of teaching and research.

The links with scientific partners, both within the UK and beyond, are actively encouraged and expanded in order to maximise scientific input and mutually-beneficial collaboration. This is an on-going policy of the Laboratory.

Members

The members of the company are, UEA, BBSRC and Gatsby (corporate members) together with the Chair of the Board. The liability of the members is limited to a sum not exceeding £1.

Under the terms of the Articles UEA can appoint up to six Trustee Directors. Up to five Independent Trustee Directors can be appointed by the Board of Directors.

Trustees

The Trustees are Directors for the purposes of company law and are responsible for the overall direction, supervision and accountability of The Sainsbury Laboratory.

Trustees who served during the year and up to the date of signing these financial statements were as follows:

Professor M Searcey	(nominated by UEA, resigned 31 March 2025)
Professor R Field	(nominated by UEA, appointed 1 April 2025)
Professor N Gow FRS	(independent Trustee)
Mr P Hesketh	(independent Trustee)
Dr Appolinaire Djikeng	(Chair of Board)
Dr A Collis	(nominated by BBSRC)

THE SAINSBURY LABORATORY
TRUSTEES' ADMINISTRATIVE REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025

The Board of Trustees/ Directors is responsible in conjunction with the Executive Director for developing and reviewing the long term science vision of TSL as well as ensuring the long term financial sustainability and success.

Recruitment, Induction and Training of Trustees

Trustees are appointed on the basis of the expertise they can contribute to fulfilling the charitable objectives of the Laboratory. This is evidenced by the senior roles held by Trustees in partnering organisation and other research establishments. On appointment, Trustees are provided with policy and other induction documentation which provides details of the goals and objectives of the Laboratory.

Guidance is provided to Trustees in fulfilling their role by the Chair of Trustees and the Company Secretary.

TSL Scientific Advisory Board

Under the Articles, the Executive Director and Trustees established a Science Advisory Board ("SAB") to advise the charity and review the charity's science programme together with providing assurance to the Members on the scientific quality of the research. The SAB reports to the Executive Director and meets twice a year.

The following individuals served on the SAB in the year.

Professor N Gow FRS
Professor Steven Spoel
Professor Blake Meyers
Professor Doryen Bubeck
Professor Keiko Sugimoto

The Charity Code of Governance

We take our governance responsibilities seriously and we aim to have a governance framework that is fit for purpose, compliant and efficient.

In 2017 the new Charity Code of Governance was launched, with a recommendation that charities review their level of application and to explain any aspects of the code they were not applying.

Our review found we apply the code with a few exceptions, and are satisfied that our governance framework is robust and fit for purpose.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025

Other Relevant Organisations

The following organisations act as Bankers and Auditor for The Sainsbury Laboratory:

BANKERS

Barclays Bank plc
5-7 Red Lion Street
Norwich
NR1 3QH

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees and Directors meets at least once a year in order to deal specifically with issues of governance and compliance.

The Board has established sub-committees to assist in exercising its company and charity stewardship responsibilities.

- The remuneration of key management personnel is set by the remuneration committee. The committee meets annually to benchmark salaries and honorarium with academic institutions both in the UK and internationally.
- The Audit Committee which is chaired by Mark Searcey. Mr Jason Searancke and Mr Zahir Sachak were members of the Audit Committee during the year. Meetings of the Audit Committee are held at least annually to consider audit related issues such as internal control systems and the statutory accounts.
- Key Management Personnel are Dr N.Talbot, Dr J.Jones, Dr S.Kamoun, Dr W.Ma, Dr C.Zipfel, Dr N.Gow, and Dr A.Djikeng.

The Sainsbury Laboratory has a 100% owned subsidiary Plant Science Innovations Ltd, a 33% interest in an associate company Plant Bioscience Ltd and a 25% interest in NBI Partnership Limited which supplies support and administrative services to TSL and three other research institutes.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage exposure to those risks. A risk register is maintained and formally reviewed annually by the Audit Committee and then the Trustees.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025

Individual risks are identified, and weighted according to likelihood and impact. Any mitigating factors are noted, and a status assigned to allow identification of actions as necessary.

The Gatsby Charitable Foundation has confirmed continued financial support for the period to 2029, subject to periodic external review, which has significantly reduced the potential risk to the current level of scientific activity. Nevertheless, any future lessening of external funding would pose a risk and the strategy in place for dealing with this eventuality is contained within the risk register.

The Trustees have identified the following principal risks together with the steps to mitigate the impact:

1. Increasing costs of the new building programme.
Mitigation: Engagement with stakeholders and donors, fund raising
2. High energy costs, inflation and economic uncertainty.
Mitigation: Regular review of business plan, specialist support on energy procurement
3. Failure to recruit world-class replacements following resignation of key scientists with worldwide reputations – potential loss of expertise in key strategic areas.
Mitigation: Board of Trustees oversees future science strategy and oversees succession planning for outgoing scientists
4. Failure to address and respond effectively to public concern over scientific issues (e.g. GM crops) and failure to manage negative consequences of damaging media coverage of Laboratory's activities.
Mitigation: engagement in public debate to identify issues of concern and develop relevant policy and position statements
5. Escape of licensed plant pathogens
Mitigation: containment is always within secure facility under licence and regular inspection by FERA.
6. UK immigration restrictions on eligibility of EU and non-EU scientists to enter/work in UK
Mitigation: maintenance of A-rate employer sponsor status.
7. Scientific misconduct by current or previous members of staff – any practice or conduct that deviates from professional and ethical standards
Mitigation: adherence with TSL policy on scientific misconduct. Mandatory attendance by all scientific staff on research and integrity and publishing ethics course within first year of employment.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025

Employees

During the year the company has continued to provide employees with relevant information, and has sought 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 the company's position and any significant organisational changes. The company is aware of its statutory duty to support the employment of disabled persons where possible, both in recruitment and by retention of employees who become disabled whilst in the employment of the company, as well as generally through training and career development. The Laboratory is committed to equal opportunity of employment. An employee agreement exists between the Laboratory and the University of East Anglia to ensure terms and conditions of employment are consistent and subject to regular review.

SAINSBURY LABORATORY OBJECTIVE

The mission of the Sainsbury Laboratory is to make fundamental discoveries in plant and microbial science, with an emphasis on the interactions between plants and associated microbes and viruses. This mission is pursued for the benefit of society by bringing scientific discoveries to bear on important crop diseases at a time of worsening global food shortages.

This is achieved by undertaking scientific research, training post-doctoral scientists and disseminating research discoveries, the results of which are made publicly available by publication in scientific journals and via our website at www.tsl.ac.uk.

PRINCIPAL ACTIVITY

The principal activity of the Laboratory is plant and plant disease research and the associated training of post-doctoral scientists, with the aim of finding out how fungi, bacteria, viruses and other pests cause disease and exploring the means by which plants protect themselves against these pathogens.

Education and research training is provided in the subject areas of the research outlined above. The Laboratory appoints outstanding young scientists and provides them with strong technical, administrative and financial support, excellent core facilities and a stimulating research and social environment.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025

Statement of Trustees' Responsibilities

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

Company law requires the Trustees who are also the Directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025

STRATEGIC REPORT

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

Public Benefit Reporting

The Trustees confirm that they have complied with their duty contained in section 4 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on Public Benefit. Public benefit is achieved through advancement of education and research as outlined in the principal activities on page 7.

Achievements and performance in 2024 – 2025

- Since 1987, Gatsby has supported The Sainsbury Laboratory (TSL) at the Norwich Research Park to investigate how plants defend themselves against microbes that cause disease, and conversely how microbes manipulate host plants and cause disease. Over these three decades, TSL has built an outstanding international reputation for scientific excellence.
- Over the past year, TSL has achieved significant advances in plant science research, with 73 new publications (including preprints) showcasing breakthroughs in plant immunity, microbial pathogenesis, and advances in new technologies such as AI-based modelling and bioengineering disease resistance. New developments include insights into a major pathogen of citrus plants, as well as the molecular mechanisms behind lichen development. Researchers used a new discovery to bioengineer a chimeric immune receptor that detects two major cereal pathogens and another group established new principles for engineering pattern recognition receptors. A pioneering AI-based structural modelling approach was developed to enable rapid, cost-effective resolution of protein interactions, offering an alternative to more resource-intensive methods like cryo-EM. These discoveries, supported by TSL's expert proteomics and bioinformatics teams, are deepening our understanding of plant-microbe interactions and informing efforts to control crop diseases. TSL researchers are also actively applying this knowledge to develop disease-resistant varieties of key food security crops, including potatoes, soybean, and rice, for farmers in the Global South.
- TSL has also launched new research directions. A newly established research group are applying single cell technologies and developing novel strategies to explore plant cell states and their role in immunity. Another research programme has been formed to gain insights into mechanisms of heat tolerance and disease resistance in arid environments, funded by an investment of £5M by the Khalifa Center for Genetic Engineering and Biotechnology, United Arab Emirates, under their new partnership to advance climate-resilient plant immunity.
- To realise the bioengineering potential of their fundamental discoveries, TSL Ventures has been launched to provide in-house support for new company creation, protect intellectual property and train entrepreneurial scientists. TSL Ventures is currently hosting two fledgling spin-out companies exploring potential biotechnology applications for human and plant health. It's also hosting an Entrepreneur-in-Residence from TSL's commercial partner, BioPotatoes, to accelerate development of disease-resistant potato varieties in the UK under the new Precision Breeding Act. TSL/John Innes Centre spinout company Norfolk Plant Sciences successfully commercialized its high-anthocyanin purple tomato in the United States, sold as 'Empress' through a partnership with Red Sun Farms Ltd. Over 100,000 clamshells were sold in the 2024 season, with more than 35 licensed sellers confirmed for 2025.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025

- TSL received exceptional recognition this year, earning acclaim for its leadership, scientific impact, and pioneering research in plant immunity. Most notably, the institute celebrated its 2nd Wolf Prize Laureate in Agriculture, jointly awarded to TSL senior group leader and two former scientific advisors for their "groundbreaking discoveries of the immune system and disease resistance in plants." TSL group leaders were also recognized as Fellows of the American Association for the Advancement of Science (AAAS) and the European Molecular Biology Organization (EMBO), and three group leaders were listed as Clarivate Analytics Highly Cited Researchers™.
- TSL researchers have contributed to key national and global dialogues: co-authoring a high-profile paper on mirror bacteria, shaping the House of Lords Engineering Biology report, and joining DSIT's Responsible Innovation Advisory Panel. They've also hosted senior government delegates and continue to exchange knowledge with parliamentary representatives and regulators to support the successful implementation of the Precision Breeding Act
- TSL remains committed to plant science education and local skills development. To date, their Laboratory Support team has hosted seven T Level students and were featured as a successful case study on various platforms to promote the value of T Levels in scientific careers. TSL continues to explore opportunities to support plant biology education - from community events to supporting school allotments and engaging with science teachers.

Future plans

- TSL and the John Innes Centre have begun building a new ~£400 million joint facility, funded through a combination of private and charitable sources alongside the UKRI Infrastructure Fund. Scheduled for completion in 2031, the facility will enable TSL to pursue cutting-edge interdisciplinary research in support of its Healthy Plant, Healthy People, Healthy Planet (HP3) vision. The first phase has commenced which will deliver new state-of-the-art glasshouses and a £20 million data centre to support the computational demands of the wider Norwich Research Park.
- TSL will embark on the next stage of its TSL Ventures initiative, with company creation and new investment opportunities. The main thrust of discovery science will focus on the structure-function analysis of immune receptors and their activation, as well as on effector function and the definition of key determinants of microbial pathogenesis.

Further information about the Laboratory and all our research programmes can be found on the TSL website at www.tsl.ac.uk

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Gatsby have confirmed their commitment to funding for the period 2025/26 through to 2028/29.

The Laboratory had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

JIF owns the land and buildings, which house the SL. The SL has a rent-free lease on the main laboratory facilities for so long as Gatsby continues to support SL research. The Laboratory shares the site and many research facilities, equipment and support services with JIC, a BBSRC supported research institute.

The assets of the SL are held exclusively for undertaking the charity's principal activity above. There are sufficient assets to support the scientific plans into the foreseeable future. Other significant sources of funding are the Biotechnology and Biological Sciences Research Council of the UK Government (BBSRC) and the European Commission.

Plant Bioscience Limited (PBL) is jointly owned by the SL, JIC and BBSRC. The company was created by JIC and Gatsby to maximise public benefit from the output of their research investment by making their technologies available in the market place for appropriate applications.

Results for the Year

The results for the year are detailed in the financial statements. The consolidated surplus for the year was £1,897,719 (2024: £2,470,488). The surplus in the year reflects the surplus in restricted funds of £561,006 (2024: £205,191) and a surplus on unrestricted funds of £1,336,713 (2024:£2,265,297). The surplus on restricted funds is detailed in note 15. The general reserve has increased due to a number of factors including high levels of interest income on cash deposits. A loss of £113,000 (2024: £69,453) has been recognised in respect of the associate company Plant Biosciences Limited.

Reserves Policy

At 31 March 2025, the Laboratory had funds totalling £14,812,875 of which £3,384,935 are restricted funds, and £11,427,940 are unrestricted.

Restricted funds represent the remaining balance of grants that TSL has received for scientific research projects where funding has been provided under specified conditions.

Trustees maintain sufficient unrestricted reserves to ensure the stability and sustainability of the Laboratory. To achieve this Trustees maintain sufficient general reserves to:

- match amounts invested in fixed assets and fixed asset investments. At year end this amounted to £4,115,020; and
- provide adequate working capital and contingency for unanticipated spend. Trustees consider approximately three months of annual charitable spend to be a reasonable allocation of reserves to cover such a likelihood. At year end this amounted to approximately £1,500,000.

To the extent that unrestricted reserves exceed amounts set aside to ensure the ongoing operations of the Laboratory then Trustees consider designating reserves for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. The assessment and designation of amounts in this manner is done in conjunction with donors. At year end such reserves amounted to £5,400,000 (see 'TSL Forever' fund below).

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2025

Where remaining general reserves exceed amounts set aside to ensure the stability and future sustainability of the Laboratory then Trustees evaluate future research programme opportunities to further support the Charity's scientific and charitable objectives. At year end TSL had surplus general reserves of £412,920 against which Trustees are considering proposals for future research as well as the expansion of existing programmes.

TSL Forever

As at March 2025 £5,400,000 (2024: £3,200,000) has been designated in a 'TSL Forever' fund. The objective for this fund is to provide for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date. As noted above the general reserve still has a surplus over the balance deemed necessary and therefore the trustees have taken the opportunity to designate an additional amount to the "TSL Forever" fund for this year.

Investment Policy

TSL has undertaken a range of investments aimed at supporting a long-term financial strategy to ensure the future sustainability of the charity. These investments include:

- Investments in diversified portfolio funds (Wealth Fund)
- Equity investments in start-up companies founded on TSL developed science

The performance of these investments is regularly reviewed by the Trustees to ensure they align with the charity's financial objectives and deliver appropriate returns in support of its mission.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage exposure to the major risks. The most significant risk relates to the continued future funding position of the Laboratory.

Going Concern

The charity's activities, together with the factors likely to affect its future development and performance, are set out in the 'Achievements, Performance and Future Plans' and 'Risk Management' sections. The financial position of the charity is set out in the 'Financial Review' above. No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees and therefore in their opinion it is appropriate to prepare the financial statements on a going concern basis.

This annual report of the Trustees, under the Charities Act 2011 and the Companies Act 2006 was approved by the Board of Trustees on 4th November 2025, including approving in their capacity as company directors the Strategic Report contained therein and is signed as authorised on its behalf by:



Dr Appolinaire Djikeng
Trustee

Independent Auditor's Report to the Members of The Sainsbury Laboratory

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's 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 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Simon Hughes
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

11 November 2025

THE SAINSBURY LABORATORY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	<i>2024 Total Funds £</i>
Income and endowments from					
<i>Charitable activities</i>					
Grants receivable from trusts and other bodies	2	5,569,999	6,578,460	12,148,459	<i>10,354,649</i>
Other income		1,740,371	-	1,740,371	<i>2,055,811</i>
<i>Investments</i>					
Investment income		404,594	-	404,594	<i>376,769</i>
<i>Other income</i>					
Loss from associates	9	(113,000)	-	(113,000)	<i>(69,453)</i>
Total income		<u>7,601,964</u>	<u>6,578,460</u>	<u>14,180,424</u>	<u><i>12,717,776</i></u>
Expenditure on					
<i>Charitable activities</i>					
Research and training	3	6,912,319	5,413,294	12,325,613	<i>10,386,668</i>
Tax	20	-	-	-	-
Total expenditure		<u>6,912,319</u>	<u>5,413,294</u>	<u>12,325,613</u>	<u><i>10,386,668</i></u>
Net gains on investments	9	42,908	-	42,908	<i>139,380</i>
Net income		732,553	1,165,166	1,897,719	<i>2,470,488</i>
Transfers between funds	15,16	604,160	(604,160)	-	-
Net movement in funds		1,336,713	561,006	1,897,719	<i>2,470,488</i>
Funds brought forward at 1 April 2024		<u>10,091,227</u>	<u>2,823,929</u>	<u>12,915,156</u>	<u><i>10,444,668</i></u>
Funds carried forward at 31 March 2025	15,16	<u>11,427,940</u>	<u>3,384,935</u>	<u>14,812,875</u>	<u><i>12,915,156</i></u>

All of the charitable company's operations are represented by continuing activities.

There are no recognised gains and losses other than those shown above.

The notes on pages 20 to 34 form part of these financial statements.

THE SAINSBURY LABORATORY
(COMPANY NUMBER 3346853)
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible fixed assets	7		1,988,554		1,443,692
Intangible Fixed Assets	8		20,405		31,535
Investment in associates	9		1,440,815		1,553,815
Investments – Programmes	9		19,166		19,166
Investments - Equity	9		646,080		41,920
Investments – Wealth Fund	9		1,573,268		1,530,360
			<u>5,688,288</u>		<u>4,620,488</u>
CURRENT ASSETS					
Debtors	11	2,767,120		4,099,153	
Cash at bank	10	<u>8,681,796</u>		<u>6,559,821</u>	
			<u>11,448,916</u>		<u>10,658,974</u>
CREDITORS: amounts falling due within one year	12		<u>(2,174,329)</u>		<u>(2,364,306)</u>
NET CURRENT ASSETS			<u>9,274,587</u>		<u>8,294,668</u>
CREDITORS: amounts falling due in more than 1 year	13		(150,000)		-
NET ASSETS			<u>14,812,875</u>		<u>12,915,156</u>
FUNDS					
Restricted	16		3,384,935		2,823,929
Unrestricted - fixed assets fund	15	4,115,020		3,090,128	
- designated fund	15	5,400,000		3,200,000	
- general fund	15	<u>1,912,920</u>		<u>3,801,099</u>	
			<u>11,427,940</u>		<u>10,091,227</u>
	14		<u>14,812,875</u>		<u>12,915,156</u>

These financial statements were approved by the Trustees and authorised for issue on 4th November 2025 and signed on their behalf by:



Dr Appolinaire Djikeng
Trustee

The notes on pages 20 to 34 form part of these financial statements.

THE SAINSBURY LABORATORY

(COMPANY NUMBER 3346853)


BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible fixed assets	7		1,988,554		1,443,692
Intangible Fixed Assets	8		20,405		31,535
Investments – Programmes	9		19,166		19,166
Investments - Equity	9		604,160		-
Investments – Wealth Fund	9		1,573,268		1,530,360
			<u>4,205,553</u>		<u>3,024,753</u>
CURRENT ASSETS					
Debtors	11	2,767,638		4,105,601	
Cash at bank	10	<u>8,675,657</u>		<u>6,547,752</u>	
		11,443,295		10,653,353	
CREDITORS: amounts falling due within one year	12	<u>(2,174,329)</u>		<u>(2,364,306)</u>	
NET CURRENT ASSETS			<u>9,268,966</u>		<u>8,289,047</u>
CREDITORS: amounts falling due in more than 1 year	13		(150,000)		-
NET ASSETS			<u>13,324,519</u>		<u>11,313,800</u>
FUNDS					
Restricted	16		3,384,935		2,823,929
Unrestricted - fixed assets fund	15	2,632,285		1,494,393	
- designated fund	15	5,400,000		3,200,000	
- general fund	15	<u>1,907,299</u>		<u>3,795,478</u>	
			9,939,584		8,489,871
	14		<u>13,324,519</u>		<u>11,313,800</u>

The net result for the financial year dealt with in the financial statements of the parent charity was a gain of £2,010,719 (2024 gain: £2,539,942).

These financial statements were approved by the Trustees and authorised for issue on 4th November 2025 and signed on their behalf by:



Dr Appolinaire Djikeng
Trustee

The notes on pages 20 to 34 form part of these financial statements.

THE SAINSBURY LABORATORY
CONSOLIDATED STATEMENT OF CASHFLOWS
YEAR ENDED 31 MARCH 2025

	2025 £	2024 £	
Cash flow from operating activities			
Net cash provided by operating activities	3,284,635	975,118	
Cash flows from investing activities			
Interest received	404,594	376,769	
Purchase of Investments	(604,160)	-	
Purchase of property, plant and equipment	(963,094)	(253,129)	
<i>Net cash (used)/provided from investing activities</i>	<i>(1,162,660)</i>	<i>123,640</i>	
<i>Change in cash and cash equivalents in the reporting period</i>	<i>2,121,975</i>	<i>1,098,758</i>	
<i>Cash and cash equivalents at the beginning of the period</i>	<i>6,559,821</i>	<i>5,461,063</i>	
Cash and cash equivalents at the end of the period	<u>8,681,796</u>	<u>6,559,821</u>	
Reconciliation of cash flows from operating activities			
Net income for the period	1,897,719	2,470,488	
Net deficit from associates	113,000	69,453	
Depreciation charges	429,362	336,374	
Interest received	(404,594)	(376,769)	
Change in investments	(42,908)	(139,380)	
Decrease/(increase) in debtors	1,332,033	(2,272,458)	
(Decrease)/increase in creditors	(39,977)	887,410	
Net cash provided by operating activities	<u>3,284,635</u>	<u>975,118</u>	
Analysis of cash and cash equivalents			
	2025 £	2024 £	Change in year £
Cash at bank and in hand	<u>8,681,796</u>	<u>6,559,821</u>	<u>2,121,975</u>

The notes on pages 20 to 34 form part of these financial statements.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2025

COMPANY INFORMATION

The charity (number 1065510) is a private limited company, limited by guarantee (registered company number 3346853), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is John Innes Centre, Colney Lane, Norwich.

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Basis of Accounting

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

A separate income and expenditure account has not been presented for The Sainsbury Laboratory as this is exempted by Section 408 of the Companies Act 2006. The gain after tax in the financial statements of the parent company was £2,010,719 (2024: gain of £2,539,942).

c) Consolidation

The financial statements of The Sainsbury Laboratory and its subsidiary company (Plant Science Innovations Limited – Company No. 3038051) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as ‘the Group’.

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

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity’s financial instruments.

d) Income

Income represents grants receivable in the year from outside granting bodies, investment income and other miscellaneous income. Income received in advance of expenditure is recognised when TSL is entitled to receive funds except where it specifically relates to a future period. Income on grants received on reimbursements of costs is accrued up to the value of eligible costs incurred

Included in other charitable income is income from Plant Bioscience Limited (PBL) generated under licence agreements from technologies developed within TSL.

e) Restricted Funds

Research at the Laboratory is partly funded by grants on a project by project basis. All grants for specific projects have therefore been shown as restricted funds. Individual grants have not been segregated because of the large number of projects involved.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

f) Designated Funds

The fixed asset fund represents the net book values of fixed assets and programme related investments funded by unrestricted monies held as at the year-end.

The 'TSL Forever' fund is to provide for the future long-term sustainability of TSL beyond 2029, when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date.

g) General Funds

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

h) Resources Expended

Expenditure is recognised when a liability is incurred. Charitable expenditure represents the full cost of research and training performed. It includes the cost of direct staff, consumable materials and other indirect costs. Where expenditure is attributable to more than one category of expenditure it is included on the basis of use. Grants payable are charged to the Statement of Financial Activities on an accruals basis.

Governance costs represent the necessary compliance with statutory and constitutional requirements.

i) Fixed Assets

Fixed assets costing in excess of £10,000 are capitalised. Depreciation is provided to write off the cost less estimated residual value of the tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Land and Buildings	Lifetime of lease straight line
Computer and office equipment	3- 5 years straight line
Scientific equipment	5 -10 years straight line

j) Investments

Investments are stated at cost less any provision for impairment.

Programme related investments such as investments in plant growth facilities are amortised over the useful life of the facilities.

Equity investments, not accounted for as Associate companies, are included in the financial statements at original cost less any adjustment for impairment in value at the balance sheet date.

Associate companies are accounted for using the equity method of accounting. The carrying value of the investment is adjusted through the Statement of Financial Activities to reflect charity's share of the associate's results.

k) Intangible Fixed Assets

Computer software development costs are recognised as intangible fixed assets at cost less amortisation. Amortisation is provided to write off the cost less estimated residual value of the intangible fixed assets by equal instalments over their estimated useful economic life of 5 years.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

l) Foreign Currency Translation

Foreign currency gains and losses are taken to the Statement of Financial Activities as incurred. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

The functional currency of The Sainsbury Laboratory and its subsidiary is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling.

m) Pension Costs

The charity makes contributions to The University Superannuation Scheme (USS) on behalf of its employees which are members of the scheme. Pension payments are charged to the Statement of Financial Activities in the year in which they are incurred.

n) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

o) Financial instruments

The Sainsbury Laboratory has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

The Wealth Fund is held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

p) Going Concern

Due to the commitment from Gatsby to continue to fund TSL, subject to periodic review, and the level of reserves held by the charity The Trustees consider it appropriate for these financial statements to be prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

2. ANALYSIS OF GRANTS RECEIVED

	2025 £	2024 £
BBSRC	1,746,600	2,091,466
European Union	27,224	23,952
Foundations / Trusts	8,610,450	6,994,919
Other grants	<u>1,764,185</u>	<u>1,244,312</u>
	<u>12,148,459</u>	<u>10,354,649</u>

BBSRC grants are stated less salaries of University of East Anglia employees.

3. ANALYSIS OF RESOURCES EXPENDED

a) ANALYSIS OF CHARITABLE EXPENDITURE

	2025 £	2024 £
Direct Science costs	10,650,059	8,485,624
Support costs	<u>1,675,554</u>	<u>1,901,044</u>
Research and training	<u>12,325,613</u>	<u>10,386,668</u>

b) ANALYSIS OF SUPPORT COSTS

	2025 £	2024 £
Management	380,466	787,146
Finance	137,603	119,468
IT	239,413	224,441
HR	208,081	192,800
Governance costs (Note 4)	190,671	127,046
Other	<u>519,320</u>	<u>450,143</u>
	<u>1,675,554</u>	<u>1,901,044</u>

The basis of allocation is that of headcount, and percentage of time spent in each support department.

4. GOVERNANCE COSTS

	2025 £	2024 £
SAB expenses	170,871	108,546
Audit fees	<u>19,800</u>	<u>18,500</u>
	<u>190,671</u>	<u>127,046</u>

SAB expenses include honoraria paid to SAB members together with costs associated with SAB meetings. Tax compliance fees paid to the Auditors were £2,300 (2024: £3,000)

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

5. REMUNERATION OF THE TRUSTEES

Appolinaire Djikeng received £12,000 (2024: £6,000) and Neil Gow received £19,500 (2024: £7,500) remuneration as Directors of Plant Science Innovations Ltd. None of the other Trustees received remuneration from the charity.

Travel expenses of £Nil (2024: £Nil) were reimbursed in 2025 to Trustees.

6. STAFF NUMBERS AND COSTS

The average number of persons employed by the Laboratory during the year, analysed by category, was as follows:

	2025	2024
	No.	No.
Office, management and services	13	13
Scientific	72	69
	85	82

The aggregate payroll costs of these persons were as follows:

	2025	2024
	£	£
Wages and salaries	4,717,107	4,195,676
Social security costs	519,953	450,283
Other pension costs	468,814	572,695
	5,705,874	5,218,654

Payroll costs include one redundancy payment for £15,970.

The number of staff with emoluments greater than £60,000 was:

	2025	2024
	No.	No.
£60,001 - £70,000	1	2
£70,001 - £80,000	4	3
£80,001 - £90,000	1	1
£80,001 - £90,000	-	-
£90,001 - £100,000	1	-
£200,001 - £210,000	-	1
£210,001 - £220,000	-	1
£220,001 - £230,000	2	-
£230,001 - £240,000	1	1
£240,001 - £250,000	-	1
£250,001 - £260,000	1	-

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

6. STAFF NUMBERS AND COSTS (CONTINUED)

The number of staff with emoluments greater than £60,000 who were also members of the USS Defined Benefit Pension Scheme was 11 (2024: 10).

The total employee benefits of the key management personnel of the charity were £1,291,639 (2024: £1,247,918).

7. TANGIBLE FIXED ASSETS

Group and Company

Cost	Land & Buildings £	Equipment £	Total £
Brought forward 1 April 2024	982,563	5,676,907	6,659,470
Additions	-	963,094	963,094
Disposals	-	(112,587)	(112,587)
	<u>982,563</u>	<u>6,527,414</u>	<u>7,509,977</u>
Carried forward at 31 March 2025	982,563	6,527,414	7,509,977
Depreciation			
Brought forward at 1 April 2024	735,268	4,480,510	5,215,778
Charge for the year	4,813	413,419	418,232
Disposals	-	(112,587)	(112,587)
	<u>740,081</u>	<u>4,781,342</u>	<u>5,521,423</u>
Carried forward 31 March 2025	740,081	4,781,342	5,521,423
Net book value at 31 March 2025	<u>242,482</u>	<u>1,746,072</u>	<u>1,988,554</u>
<i>Net book value at 31 March 2024</i>	<u>247,295</u>	<u>1,196,397</u>	<u>1,443,692</u>

8. INTANGIBLE FIXED ASSETS

*Group and
Company
Total
£*

Cost	Total £
Brought forward 1 April 2024	55,651
Additions	-
Disposals	-
	<u>55,651</u>
Carried forward at 31 March 2025	55,651
Depreciation	
Brought forward at 1 April 2024	24,116
Charge for the year	11,130
Disposals	-
	<u>35,246</u>
Carried forward 31 March 2025	35,246
Net book value at 31 March 2025	<u>20,405</u>
<i>Net book value at 31 March 2024</i>	<u>31,535</u>

The intangible asset were costs incurred for a web site development in 2021.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

9. INVESTMENTS (Group)

	Wealth Fund	Programmes	Equity	Total
	£	£	£	£
1 April 2024	1,530,360	19,166	41,920	1,591,446
Additions	-	-	604,160	604,160
Gain	42,908	-	-	42,908
Impairment charge	-	-	-	-
31 March 2025	1,573,268	19,166	646,080	2,238,514

INVESTMENTS (Company)

	Wealth Fund	Programmes	Equity	Total
	£	£	£	£
1 April 2024	1,530,360	19,166	-	1,549,526
Additions	-	-	604,160	604,160
Gain	42,908	-	-	42,908
Impairment charge	-	-	-	-
31 March 2025	1,573,268	19,166	604,160	2,196,594

During 2012 and 2013 The Sainsbury Laboratory contributed £329,036 to the construction of a plant growth facility on the JIC site. The contribution gives The Sainsbury Laboratory use of the facility which will enhance its ability to carry out research. Accordingly the contribution has been accounted for as a programme related investment.

During the year The Sainsbury Laboratory made the following equity investments:

- £500,000 into BioPotatoes Ltd (19% of total share capital). £200,000 has been paid at the balance sheet date and a further £300,000 is due under the subscription agreement and is recorded in creditors,
- £104,160 into Norfolk Plant Sciences Ltd (3.1% of share capital bringing the total group ownership to 11%).

Subsidiary

The following is the operating subsidiary undertaking in which The Sainsbury Laboratory has an interest:

<i>Company Name</i>	<i>Holding</i>	<i>Year End</i>
Plant Science Innovations Limited (PSI) (Co. No. 3038051)	100% of issued share capital of ordinary shares of £1 each	31 March 2025

The registered address for PSI is The John Innes Centre, Colney Lane, Norwich, NR4 7UH

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

9. INVESTMENTS (CONTINUED)

PSI's results for the year ended 31 March 2025 are summarised as follows:

	2025	2024
	£	£
Turnover	6,928	11,148
Costs	(34)	-
Gift Aid	(6,894)	(11,148)
	<u> </u>	<u> </u>
Operating profit	-	-
	<u> </u>	<u> </u>
Net Assets	47,544	47,544

PSI's total annual profit is gifted to the charity.

Associate

The following undertaking is accounted for as an associate company in the consolidated SOFA and balance sheet.

<i>Company Name</i>	<i>Holding</i>	<i>Year End</i>
Plant Bioscience Limited	33% of issued share capital of ordinary shares of £1 each	31 March 2025

Share of net assets:

At 1 April 2024	£ 1,553,815
Share of result for the year	<u>(113,000)</u>
At 31 March 2025	<u>1,440,815</u>

The share of total assets in Plant Bioscience Limited is represented by:

	2025	2024
	£	£
Gross assets	1,597,114	1,741,075
Gross liabilities	<u>(156,299)</u>	<u>(187,260)</u>
Net assets	<u>1,440,815</u>	<u>1,553,815</u>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

10. CASH AT BANK

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Cash at Bank	<u>8,681,796</u>	<u>6,559,821</u>	<u>8,675,657</u>	<u>6,547,752</u>

11. DEBTORS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Grant debtors – accrued income	312,806	792,147	312,806	792,147
Amounts due from PSI	-	-	6,894	11,148
Other debtors	2,268,767	3,119,822	2,262,391	3,115,122
Prepayments	<u>185,547</u>	<u>187,184</u>	<u>185,547</u>	<u>187,184</u>
	<u>2,767,120</u>	<u>4,099,153</u>	<u>2,767,638</u>	<u>4,105,601</u>

12. CREDITORS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	309,494	693,997	309,494	693,997
Other creditors	1,341,597	969,170	1,341,597	969,170
Accruals	<u>523,238</u>	<u>701,139</u>	<u>523,238</u>	<u>701,139</u>
	<u>2,174,329</u>	<u>2,364,306</u>	<u>2,174,329</u>	<u>2,364,306</u>

13. CREDITORS: DUE IN MORE THAN 1 YEAR

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Other creditors	<u>150,000</u>	-	<u>150,000</u>	-
	<u>150,000</u>	-	<u>150,000</u>	-

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<i>Group</i>	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Tangible fixed assets	1,988,554	-	1,988,554	1,443,692
Intangible fixed assets	20,405	-	20,405	31,535
Investments	3,679,329	-	3,679,329	3,145,261
Net current assets	5,889,652	3,384,935	9,274,587	8,294,668
Creditors due in more than 1 year	(150,000)	-	(150,000)	-
	<u>11,427,940</u>	<u>3,384,935</u>	<u>14,812,875</u>	<u>12,915,156</u>

<i>Company</i>	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Tangible fixed assets	1,988,554	-	1,988,554	1,443,692
Intangible fixed assets	20,405	-	20,405	31,535
Investments	2,196,594	-	2,196,594	1,549,526
Net current assets	5,884,031	3,384,935	9,268,966	8,289,047
Creditors due in more than 1 year	(150,000)	-	(150,000)	-
	<u>9,939,584</u>	<u>3,384,935</u>	<u>13,324,519</u>	<u>11,313,800</u>

15. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

Group

	2024 £	Income £	Expenditure £	Transfers £	Gains £	2025 £
Fixed Assets	3,090,128	-	-	1,024,892	-	4,115,020
General	3,801,099	7,601,964	(6,912,319)	(2,620,732)	42,908	1,912,920
Designated	3,200,000	-	-	2,200,000	-	5,400,000
	<u>10,091,227</u>	<u>7,601,964</u>	<u>(6,912,319)</u>	<u>604,160</u>	<u>42,908</u>	<u>11,427,940</u>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

15. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS (CONTINUED)

Company

	2024	Income	Expenditure	Transfers	Gains	2025
	£	£	£	£	£	£
Fixed Assets	1,494,393	-	-	1,137,892	-	2,632,285
General	3,795,478	7,714,964	(6,912,319)	(2,733,732)	42,908	1,907,299
Designated	3,200,000	-	-	2,200,000	-	5,400,000
	<u>8,489,871</u>	<u>7,714,964</u>	<u>(6,912,319)</u>	<u>604,160</u>	<u>42,908</u>	<u>9,939,584</u>

Fixed Assets includes Tangible fixed assets and programme related investments. The transfer to the Fixed Assets fund is to reflect this in the reserves analysis.

As at March 2025 £5,400,000 (2024: £3,200,000) has been designated in a 'TSL Forever' fund. The objective for this fund is to provide for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date. There has been a transfer of £2,200,000 in the year.

The net transfer of £604,160 is from restricted funds and represents the value of investments funded through restricted grants into the General reserve.

16. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

Group and Company

	2024	Income	Expenditure	Transfers	2025
	£	£	£	£	£
BBSRC	298,973	776,600	(1,037,385)	-	38,188
European Union	-	27,224	(27,224)	-	-
Foundations/trusts	1,190,115	3,213,451	(3,271,099)	(604,160)	528,307
Structural Biology	595,552	797,000	(106,969)	-	1,285,583
Khalifa	-	820,200	(12,745)	-	807,455
Other grants	739,289	943,985	(957,872)	-	725,402
	<u>2,823,929</u>	<u>6,578,460</u>	<u>(5,413,294)</u>	<u>(604,160)</u>	<u>3,384,935</u>

The restricted funds above in BBSRC, European Union and Other comprise a number of individual grants from funders in which the funds received are in advance of the costs incurred on the project. Structural Biology and Khalifa are individual funds. The transfer to unrestricted funds represents the value of investments funded through restricted grants.

17. RELATED PARTY TRANSACTIONS

Plant Bioscience Ltd

The Sainsbury Laboratory owns 33% of the ordinary share capital of Plant Bioscience Ltd (PBL). During the year PBL paid The Sainsbury Laboratory £310 (2024: £480) under a 'Rewards to Inventors' agreement. This income was then distributed to employees of The Sainsbury Laboratory under the terms of the agreement. The Sainsbury Laboratory owed £Nil (2024: £Nil) to PBL at 31 March 2025.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

17. RELATED PARTY TRANSACTIONS (CONTINUED)

NBI Partnership

The Sainsbury Laboratory is a joint guarantor of the NBI Partnership Ltd (NBIP) which provides administrative and support services to The Sainsbury Laboratory and other institutes under a cost share agreement. During the year The Sainsbury Laboratory was charged £924,000 (2024: £813,000) under this agreement.

NBIP was owed £104,000 by The Sainsbury Laboratory at 31 March 2025 (2024: £4,000) in connection with the above transactions.

The Sainsbury Laboratory has also provided a loan of £57,000 (2024: £51,000) to NBIP.

University of East Anglia

The University of East Anglia (UEA) nominates Trustees to the Board of The Sainsbury Laboratory. The UEA provides payroll and pension services to The Sainsbury Laboratory and also grant administration on BBSRC sponsored grants (see Note 2). The UEA also contributes QR (Quality Research) income to The Sainsbury Laboratory. UEA was owed £926,000 as at 31 March 2025 for the payroll services (2024: £403,000).

Gatsby Charitable Foundation

The Gatsby Charitable Foundation nominated Trustees to the Board of The Sainsbury Laboratory (up to 28th February 2018) and is a major source of funding for The Sainsbury Laboratory's activities. During the year Gatsby provided £7.6m (2024: £6.4m) of funding.

John Innes Foundation (JIF)

JIF owns the land and buildings, which house The Sainsbury Laboratory. The Sainsbury Laboratory has a rent-free lease on the main laboratory facilities for so long as Gatsby continues to support The Sainsbury Laboratory research. The Laboratory shares the site and many research facilities, equipment and support services with JIC, a BBSRC supported research institute.

Anglia Innovation Partnership LLP (AIP)

Plant Science Innovations Limited is a member of Anglia Innovation Partnership LLP ("AIP"). During the year the AIP charged TSL for service charges and rent in relation to premises used and services provided on the Norwich Research Park totalling £123,527 (2024: £109,765) of which £10,165 (2024: £259) was included in trade creditors at year end.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

18. PENSION

The majority of staff of The Sainsbury Laboratory are members of The University Superannuation Scheme (USS). The scheme is a Defined Benefit scheme and is funded through employer and employee contributions. The charity is unable to identify its share of the assets and liabilities of the scheme and has therefore been treated as multi-employer scheme and accounted for as defined contribution scheme.

Universities Superannuation Scheme

The latest valuation of the scheme was last carried out on 31 March 2023.

As at 31 March 2023 there was a surplus of assets over liabilities of £7.4bn.

The actuarial method used in the calculation of the technical provisions is the Projected Unit method.

19. ULTIMATE PARENT COMPANY

The University of East Anglia is the parent undertaking of the largest group of undertakings to consolidate these financial statements. TSL was recognised as a subsidiary of UEA on the 28th February 2018

20. TAXATION

	2025	2024
	£	£
Tax on current year's profits	-	-
Tax on prior year's profits	-	-
	<u>-</u>	<u>-</u>

21. POST BALANCE SHEET EVENT

On the 15th August 2025 TSL exercised a share warrant entitling it to make a further investment of £100,000 into Norfolk Plant Sciences Ltd.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

22. COMPARATIVE INFORMATION

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Income and endowments from				
<i>Charitable activities</i>				
Grants receivable from trusts and other bodies	2	5,461,193	4,893,456	10,354,649
Other income		2,055,811	-	2,055,811
<i>Investments</i>				
Investment income		376,769	-	376,769
<i>Other income</i>				
Income from associates	8	(69,453)	-	(69,453)
Total income		<u>7,824,320</u>	<u>4,893,456</u>	<u>12,717,776</u>
Expenditure on				
<i>Charitable activities</i>				
Research and training	3	5,899,850	4,486,818	10,386,668
Tax	19	-	-	-
Total expenditure		<u>5,899,850</u>	<u>4,486,818</u>	<u>10,386,668</u>
Net gain on investments		139,380	-	139,380
Transfer between funds		201,447	(201,447)	-
Net movement in funds		<u>2,265,297</u>	<u>205,191</u>	<u>2,470,488</u>
Funds brought forward at 1 April 2023		<u>7,825,930</u>	<u>2,618,738</u>	<u>10,444,668</u>
Funds carried forward at 31 March 2024	15,16	<u>10,091,227</u>	<u>2,823,929</u>	<u>12,915,156</u>

All of the charitable company's operations are represented by continuing activities.

There are no recognised gains and losses other than those shown above.

The notes on pages 20 to 34 form part of these financial statements.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2025

22. COMPARATIVE INFORMATION (CONTINUED)

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

<i>Group</i>	Unrestricted Funds £	Restricted Funds £	2024 £
Tangible fixed assets	1,443,692	-	1,443,692
Intangible fixed assets	31,535	-	31,535
Investments	3,145,261	-	3,145,261
Net current assets	<u>5,470,739</u>	<u>2,823,929</u>	<u>8,294,668</u>
	<u>10,091,227</u>	<u>2,823,929</u>	<u>12,915,156</u>

<i>Company</i>	Unrestricted Funds £	Restricted Funds £	2024 £
Tangible fixed assets	1,443,692	-	1,443,692
Intangible fixed assets	31,535	-	31,535
Investments	1,549,526	-	1,549,526
Net current assets	<u>5,465,118</u>	<u>2,823,929</u>	<u>8,289,047</u>
	<u>8,489,871</u>	<u>2,823,929</u>	<u>11,313,800</u>

COMPARATIVE ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

<i>Group</i>	2023 £	Net incoming Resources £	Transfer £	Expenditure £	2024 £
Fixed Assets	3,242,826	-	(152,698)	-	3,090,128
General	2,383,104	2,265,297	(847,302)	-	3,801,099
Designated	2,200,000	-	1,000,000	-	3,200,000
	<u>7,825,930</u>	<u>2,265,297</u>	<u>-</u>	<u>-</u>	<u>10,091,227</u>

<i>Company</i>	2024 £	Net incoming Resources £	Transfer £	Expenditure £	2024 £
Fixed Assets	1,577,638	-	(83,245)	-	1,494,393
General	2,377,482	2,334,751	(916,755)	-	3,795,478
Designated	2,200,000	-	1,000,000	-	3,200,000
	<u>6,155,120</u>	<u>2,334,751</u>	<u>-</u>	<u>-</u>	<u>8,489,871</u>

Fixed Assets includes Tangible fixed assets and programme related investments.

THE SAINSBURY LABORATORY

England & Wales - Charity number 1065510

Accounts

COMPANY NUMBER: 3346853
CHARITY NUMBER: 1065510

THE SAINSBURY LABORATORY
(a company limited by guarantee)
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2024

**THE SAINSBURY LABORATORY
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2024**

SECRETARY

D Feather

**COMPANY NUMBER
CHARITY NUMBER**

3346853
1065510

**PRINCIPAL ADDRESS AND
REGISTERED OFFICE**

John Innes Centre
Norwich Research Park
Norwich
NR4 7UH

**THE SAINSBURY LABORATORY
TRUSTEES' ADMINISTRATIVE REPORT
YEAR ENDED 31 MARCH 2024**

The Trustees present their annual Administrative Report for the year ended 31 March 2024.

LEGAL AND ADMINISTRATIVE DETAILS

Overview and Charitable Status

The Sainsbury Laboratory (TSL) is an independent institute carrying out research in plant and microbial sciences and the interactions of plants with microbes and viruses. The institute has a commitment to translate these discoveries into crop disease control solutions.

The company is a registered charity (No 1065510) and a company limited by guarantee (No 3346853) under Memorandum and Articles dated 28th February 2018.

On the 1st September 2018 Professor Nick Talbot was appointed to the role of Executive Director of TSL with responsibility for day to day management as well as maintaining scientific excellence and ensuring long-term financial sustainability.

The Sainsbury Laboratory (TSL) has close links with other charities: The Gatsby Charitable Foundation (Gatsby), John Innes Centre (JIC), John Innes Foundation (JIF) and University of East Anglia (UEA). TSL staff hold joint employment contracts with UEA and contribute to joint programmes of teaching and research.

The links with scientific partners, both within the UK and beyond, are actively encouraged and expanded in order to maximise scientific input and mutually-beneficial collaboration. This is an on-going policy of the Laboratory.

Members

The members of the company are, UEA, BBSRC and Gatsby (corporate members) together with the Chair of the Board. The liability of the members is limited to a sum not exceeding £1.

Under the terms of the Articles UEA can appoint up to six Trustee Directors. Up to five Independent Trustee Directors can be appointed by the Board of Directors.

Trustees

The Trustees are Directors for the purposes of company law and are responsible for the overall direction, supervision and accountability of The Sainsbury Laboratory.

Trustees who served during the year and up to the date of signing these financial statements were as follows:

Professor M Searcey	(nominated by UEA)
Professor N Gow FRS	(independent Trustee)
Dr R P Freedman	(independent Trustee, resigned 31 January 2024)
Mr P Hesketh	(independent Trustee)
Dr Appolinaire Djikeng	(Chair of Board)

THE SAINSBURY LABORATORY
TRUSTEES' ADMINISTRATIVE REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024

The Board of Trustees/ Directors is responsible in conjunction with the Executive Director for developing and reviewing the long term science vision of TSL as well as ensuring the long term financial sustainability and success.

Recruitment, Induction and Training of Trustees

Trustees are appointed on the basis of the expertise they can contribute to fulfilling the charitable objectives of the Laboratory. This is evidenced by the senior roles held by Trustees in partnering organisation and other research establishments. On appointment, Trustees are provided with policy and other induction documentation which provides details of the goals and objectives of the Laboratory.

Guidance is provided to Trustees in fulfilling their role by the Chair of Trustees and the Company Secretary.

TSL Scientific Advisory Board

Under the Articles, the Executive Director and Trustees established a Science Advisory Board ("SAB") to advise the charity and review the charity's science programme together with providing assurance to the Members on the scientific quality of the research. The SAB reports to the Executive Director and meets twice a year.

The following individuals served on the SAB in the year.

Professor N Gow FRS
Professor B Staskawicz
Professor Tracy Palmer FRS
Professor Anna Liisa Laine
Professor Regine Kahmann
Professor Steven Spoel
Professor Blake Meyers

The Charity Code of Governance

We take our governance responsibilities seriously and we aim to have a governance framework that is fit for purpose, compliant and efficient.

In 2017 the new Charity Code of Governance was launched, with a recommendation that charities review their level of application and to explain any aspects of the code they were not applying.

Our review found we apply the code with a few exceptions, and are satisfied that our governance framework is robust and fit for purpose.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024

Other Relevant Organisations

The following organisations act as Bankers and Auditor for The Sainsbury Laboratory:

BANKERS

Barclays Bank plc
5-7 Red Lion Street
Norwich
NR1 3QH

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees and Directors meets at least once a year in order to deal specifically with issues of governance and compliance.

The Board has established sub-committees to assist in exercising its company and charity stewardship responsibilities.

- The remuneration of key management personnel is set by the remuneration committee. The committee meets annually to benchmark salaries and honorarium with academic institutions both in the UK and internationally.
- The Audit Committee which is chaired by Mark Searcey. Mr Jason Searancke and Mr Zahir Sachak were members of the Audit Committee during the year. Meetings of the Audit Committee are held at least annually to consider audit related issues such as internal control systems and the statutory accounts.
- Key Management Personnel are Dr N.Talbot, Dr J.Jones, Dr S.Kamoun, Dr W.Ma, Dr C.Zipfel, Dr N.Gow, and Dr A.Djikeng.

The Sainsbury Laboratory has a 100% owned subsidiary Plant Science Innovations Ltd, a 33% interest in an associate company Plant Bioscience Ltd and a 25% interest in NBI Partnership Limited which supplies support and administrative services to TSL and three other research institutes.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage exposure to those risks. A risk register is maintained and formally reviewed annually by the Audit Committee and then the Trustees.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024

Individual risks are identified, and weighted according to likelihood and impact. Any mitigating factors are noted, and a status assigned to allow identification of actions as necessary.

The Gatsby Charitable Foundation has confirmed continued financial support for the period to 2029, subject to periodic external review, which has significantly reduced the potential risk to the current level of scientific activity. Nevertheless, any future lessening of external funding would pose a risk and the strategy in place for dealing with this eventuality is contained within the risk register.

The Trustees have identified the following principal risks together with the steps to mitigate the impact:

1. High energy costs, inflation and economic uncertainty.
Mitigation: Regular review of business plan, specialist support on energy procurement
2. Failure to recruit world-class replacements following resignation of key scientists with worldwide reputations – potential loss of expertise in key strategic areas.
Mitigation: Board of Trustees oversees future science strategy and oversees succession planning for outgoing scientists
3. Failure to address and respond effectively to public concern over scientific issues (e.g. GM crops) and failure to manage negative consequences of damaging media coverage of Laboratory's activities.
Mitigation: engagement in public debate to identify issues of concern and develop relevant policy and position statements
4. Escape of licensed plant pathogens
Mitigation: containment is always within secure facility under licence and regular inspection by FERA.
5. UK immigration restrictions on eligibility of EU and non-EU scientists to enter/work in UK
Mitigation: maintenance of A-rate employer sponsor status.
6. Scientific misconduct by current or previous members of staff – any practice or conduct that deviates from professional and ethical standards
Mitigation: adherence with TSL policy on scientific misconduct. Mandatory attendance by all scientific staff on research and integrity and publishing ethics course within first year of employment.
7. Impact of leaving EU on ability to recruit and retain researchers from EU member countries.
Mitigation: regular representation of TSL and other science sector organisations to Government.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024

Employees

During the year the company has continued to provide employees with relevant information, and has sought 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 the company's position and any significant organisational changes. The company is aware of its statutory duty to support the employment of disabled persons where possible, both in recruitment and by retention of employees who become disabled whilst in the employment of the company, as well as generally through training and career development. The Laboratory is committed to equal opportunity of employment. An employee agreement exists between the Laboratory and the University of East Anglia to ensure terms and conditions of employment are consistent and subject to regular review.

SAINSBURY LABORATORY OBJECTIVE

The mission of the Sainsbury Laboratory is to make fundamental discoveries in plant and microbial science, with an emphasis on the interactions between plants and associated microbes and viruses. This mission is pursued for the benefit of society by bringing scientific discoveries to bear on important crop diseases at a time of worsening global food shortages.

This is achieved by undertaking scientific research, training post-doctoral scientists and disseminating research discoveries, the results of which are made publicly available by publication in scientific journals and via our website at www.tsl.ac.uk.

PRINCIPAL ACTIVITY

The principal activity of the Laboratory is plant and plant disease research and the associated training of post-doctoral scientists, with the aim of finding out how fungi, bacteria, viruses and other pests cause disease and exploring the means by which plants protect themselves against these pathogens.

Education and research training is provided in the subject areas of the research outlined above. The Laboratory appoints outstanding young scientists and provides them with strong technical, administrative and financial support, excellent core facilities and a stimulating research and social environment.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024

Statement of Trustees' Responsibilities

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

Company law requires the Trustees who are also the Directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024

STRATEGIC REPORT

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

Public Benefit Reporting

The Trustees confirm that they have complied with their duty contained in section 4 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on Public Benefit. Public benefit is achieved through advancement of education and research as outlined in the principal activities on page 7.

Achievements and performance in 2023 – 2024

- Since 1987 Gatsby has supported The Sainsbury Laboratory (TSL) at the Norwich Research Park to investigate how plants defend themselves against microbes that cause disease, and conversely how microbes manipulate host plants and cause disease. Over these three decades TSL has built an outstanding international reputation for scientific excellence.
- The past year has been marked by significant accomplishments in plant science research at TSL, highlighted by a total of 97 new publications (including preprints) during the reporting period. Their teams have advanced understanding of plant immunity and microbial pathogenesis, including advances in the activation of immune receptors using cryogenic electron microscopy, phosphoproteomic analysis of plant infection to identify new signalling pathways that condition disease, and new insights into effector biology and plant immune signalling using genomic analysis. These breakthroughs, involving TSL researchers as well as TSL core scientific support teams with cutting edge expertise in proteomics and bioinformatics, have provided key insights into the control of plant diseases. Research teams also have ongoing projects to help develop disease resistant crops for farmers in the Global South, focusing on staple food security crops such as potatoes, soybean and rice.
- To realise the bioengineering potential of their fundamental discoveries, TSL Ventures has been launched to provide in-house support for new company creation, to protect intellectual property, and train entrepreneurial scientists. TSL Ventures is currently hosting two fledgling spin-out companies exploring potential biotechnology applications for human health and plant health. This year also saw the first sales of engineered purple tomatoes with high anti-oxidants for health promotion, in US supermarkets, by TSL/John Innes Centre spinout company Norfolk Plant Sciences. There is already considerable consumer enthusiasm for these tomatoes, including growing them in the home garden markets, where 13,000 packets of seeds sold out within weeks of their launch. Sales in supermarkets are brisk, with repeat orders in place. The company is not seeking further investment for scale-up of production.
- TSL celebrated several notable achievements in the last year, such as winning the 2023 Innovation and Impact Award from the University of East Anglia for work on mitigating the wheat blast pandemic, election of a senior group leader to the European Molecular Biology Organisation (EMBO), and having three of its scientists recognized on the Clarivate Analytics Highly Cited Researchers™ list.
- TSL and the Khalifa Center for Genetic Engineering and Biotechnology, United Arab Emirates, established a collaboration in climate-resilient plant immunity, which will take advantage of Khalifa's expertise in desert plant research and TSL's knowledge of the plant immune system. This collaborative programme will see an investment of £5M from Khalifa as well as two scholarships for UAE University students to join TSL's MSc in Global Plant Health.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024

- TSL had two stands at the Royal Norfolk Show in June 2023. One stand showcased the genetic approaches used to create blight-resistant PiperPlus potatoes that greatly reduces the need for chemical fungicides. The other stand provided an opportunity for all aspiring scientists and plant enthusiasts to meet TSL technicians and learn more about science T-Levels at Norwich City College and local opportunities to receive technical laboratory training. TSL contributed to the national debate on precision-breeding technologies, engineering biology and biosecurity, including providing evidence to the House of Lords Selection Committee, authoring a major Royal Society report on advanced genetics for crop improvement, and meeting with Ministers and a wide range of MPs and policymakers.

Future plans

- TSL and The John Innes Centre will embark on the building of its new joint facility funded by a combination of private/charitable sector funding and the UK Research and Innovation (UKRI) Infrastructure Fund. The £400 million project commences building during 2025 with a scheduled completion date in 2029. This will enable TSL to carry out ground-breaking interdisciplinary research in future, delivering its Healthy Plant, Healthy People, Healthy Planet (HP3) vision. The first part of the project will focus on new state-of-the-art glasshouses and a data centre to service the computationally-intense activities of the whole Norwich Research Park.
- TSL will embark on the next stage of its TSL Ventures initiative, with company creation and further investment sought. The main thrust of discovery science will focus on the structure-function analysis of immune receptors and their activation, as well as effector function and defining key determinants of microbial pathogenesis. A new group leader in the area of single cell genomic technologies will also enable a new avenue of science to emerge at TSL.

Further information about the Laboratory and all our research programmes can be found on the TSL website at www.tsl.ac.uk

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Gatsby have confirmed their commitment to funding for the period 2024/25 through to 2028/29.

The Laboratory had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

JIF owns the land and buildings, which house the SL. The SL has a rent-free lease on the main laboratory facilities for so long as Gatsby continues to support SL research. The Laboratory shares the site and many research facilities, equipment and support services with JIC, a BBSRC supported research institute.

The assets of the SL are held exclusively for undertaking the charity's principal activity above. There are sufficient assets to support the scientific plans into the foreseeable future. Other significant sources of funding are the Biotechnology and Biological Sciences Research Council of the UK Government (BBSRC) and the European Commission.

Plant Bioscience Limited (PBL) is jointly owned by the SL, JIC and BBSRC. The company was created by JIC and Gatsby to maximise public benefit from the output of their research investment by making their technologies available in the market place for appropriate applications.

Results for the Year

The results for the year are detailed in the financial statements. The consolidated surplus for the year was £2,470,488 (2023: £748,810). The surplus in the year reflects the surplus in restricted funds of £205,191 (2023: £276,325) and a surplus on unrestricted funds of £2,265,297 (2023: £472,487). The surplus on restricted funds is detailed in note 15. The general reserve has increased due to one off factors, including the receipt of exceptional income from grantor 2Blades, in respect of the commercialisation of a historic grant in support of the Laboratory's charitable objectives, and higher interest income resulting from increased interest rates year on year. A loss of £69,453 (2023: £235,170) has been recognised in respect of the associate company Plant Biosciences Limited.

Reserves Policy

At 31 March 2024, the Laboratory had funds totalling £12,915,156 of which £2,283,929 are restricted funds, and £10,091,227 are unrestricted.

Restricted funds represent the remaining balance of grants that TSL has received for scientific research projects where funding has been provided under specified conditions.

Trustees maintain sufficient unrestricted reserves to ensure the stability and sustainability of the Laboratory. To achieve this Trustees maintain sufficient general reserves to:

- match amounts invested in fixed assets and fixed asset investments. At year end this amounted to £3,090,128; and
- provide adequate working capital and contingency for unanticipated spend. Trustees consider approximately three months of annual charitable spend to be a reasonable allocation of reserves to cover such a likelihood. At year end this amounted to approximately £1,500,000.

To the extent that unrestricted reserves exceed amounts set aside to ensure the ongoing operations of the Laboratory then Trustees consider designating reserves for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. The assessment and designation of amounts in this manner is done in conjunction with donors. At year end such reserves amounted to £3,200,000 (see 'TSL Forever' fund below).

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2024

Where remaining general reserves exceed amounts set aside to ensure the stability and future sustainability of the Laboratory then Trustees evaluate future research programme opportunities to further support the Charity's scientific and charitable objectives. At year end TSL had surplus general reserves of £2,301,099 against which Trustees are considering proposals for future research as well as the expansion of existing programmes.

TSL Forever

As at March 2024 £3,200,000 (2023: £2,200,000) has been designated in a 'TSL Forever' fund. The objective for this fund is to provide for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date. As noted above the general reserve has increased due to one off factors and therefore the trustees have taken the opportunity to designate an additional amount to the "TSL Forever" fund for this year.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage exposure to the major risks. The most significant risk relates to the continued future funding position of the Laboratory.

Going Concern

The charity's activities, together with the factors likely to affect its future development and performance, are set out in the 'Achievements, Performance and Future Plans' and 'Risk Management' sections. The financial position of the charity is set out in the 'Financial Review' above. No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees and therefore in their opinion it is appropriate to prepare the financial statements on a going concern basis.

The Trustees who held office at the date of the Report of the Trustee Board confirm that there is no relevant audit information of which the Laboratory's auditors are unaware. Each Trustee has taken the necessary steps to ensure they are aware of any relevant audit information and to establish that the Laboratory's auditors are aware of that information.

This annual report of the Trustees, under the Charities Act 2011 and the Companies Act 2006 was approved by the Board of Trustees on 7th November 2024, including approving in their capacity as company directors the Strategic Report contained therein and is signed as authorised on its behalf by:



Dr Appolinaire Djikeng
Trustee

Independent Auditor's Report to the Members of The Sainsbury Laboratory

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's 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 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

12 November 2024

THE SAINSBURY LABORATORY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	<i>2023 Total Funds £</i>
Income and endowments from					
<i>Charitable activities</i>					
Grants receivable from trusts and other bodies	2	5,461,193	4,893,456	10,354,649	9,566,873
Other income		2,055,811	-	2,055,811	1,401,104
<i>Investments</i>					
Investment income		376,769	-	376,769	39,627
<i>Other income</i>					
(Loss) / Income from associates	9	(69,453)	-	(69,453)	(235,170)
Total income		<u>7,824,320</u>	<u>4,893,456</u>	<u>12,717,776</u>	<u>10,772,434</u>
Expenditure on					
<i>Charitable activities</i>					
Research and training	3	5,899,850	4,486,818	10,386,668	9,961,747
Tax	19	-	-	-	-
Total expenditure		<u>5,899,850</u>	<u>4,486,818</u>	<u>10,386,668</u>	<u>9,961,747</u>
Net gains/(loss) on investments	9	139,380	-	139,380	(61,877)
Net income		2,063,850	406,638	2,470,488	748,810
Transfers between funds	14,15	<u>201,447</u>	<u>(201,447)</u>	-	-
Net movement in funds		2,265,297	205,191	2,470,488	748,810
Funds brought forward at 1 April 2023		<u>7,825,930</u>	<u>2,618,738</u>	<u>10,444,668</u>	<u>9,695,858</u>
Funds carried forward at 31 March 2024	14,15	<u>10,091,227</u>	<u>2,823,929</u>	<u>12,915,156</u>	<u>10,444,668</u>

All of the charitable company's operations are represented by continuing activities.

There are no recognised gains and losses other than those shown above.

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
(COMPANY NUMBER 3346853)
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	7		1,443,692		1,515,807
Intangible Fixed Assets	8		31,535		42,665
Investment in associates	9		1,553,815		1,623,268
Investments – Programmes	9		19,166		19,166
Investments - Equity	9		41,920		41,920
Investments – Wealth Fund	9		1,530,360		1,390,980
			<u>4,620,488</u>		<u>4,633,806</u>
 CURRENT ASSETS					
Debtors	11	4,099,153		1,826,695	
Cash at bank	10		<u>6,559,821</u>	<u>5,461,063</u>	
			<u>10,658,974</u>	<u>7,287,758</u>	
 CREDITORS: amounts falling due within one year					
	12		<u>(2,364,306)</u>	<u>(1,476,896)</u>	
 NET CURRENT ASSETS					
			<u>8,294,668</u>		<u>5,810,862</u>
 NET ASSETS					
			<u>12,915,156</u>		<u>10,444,668</u>
 FUNDS					
Restricted	15		2,823,929		2,618,738
Unrestricted - fixed assets fund	14	3,090,128		3,242,826	
- designated fund	14	3,200,000		2,200,000	
- general fund	14		<u>3,801,099</u>	<u>2,383,194</u>	
			<u>10,091,227</u>		<u>7,825,930</u>
	13		<u>12,915,156</u>		<u>10,444,668</u>

These financial statements were approved by the Trustees and authorised for issue on 7th November 2024 and signed on their behalf by:



Dr Appolinaire Djikeng
Trustee

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
(COMPANY NUMBER 3346853)
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	7		1,443,692		1,515,807
Intangible Fixed Assets	8		31,535		42,665
Investments – Programmes	9		19,166		19,166
Investments – Wealth Fund	9		1,530,360		1,390,980
			<u>3,024,753</u>		<u>2,968,618</u>
 CURRENT ASSETS					
Debtors	11	4,105,601		1,826,695	
Cash at bank	10	<u>6,547,752</u>		<u>5,449,802</u>	
		10,653,353		7,276,497	
CREDITORS: amounts falling due within one year	12		<u>(2,364,306)</u>		<u>(1,471,257)</u>
NET CURRENT ASSETS			<u>8,289,047</u>		<u>5,805,240</u>
NET ASSETS			<u>11,313,800</u>		<u>8,773,858</u>
 FUNDS					
Restricted	15		2,823,929		2,618,738
Unrestricted - fixed assets fund	14	1,494,393		1,577,638	
- designated fund	14	3,200,000		2,200,000	
- general fund	14	<u>3,795,478</u>		<u>2,377,482</u>	
			<u>8,489,871</u>		<u>6,155,120</u>
	13		<u>11,313,800</u>		<u>8,773,858</u>

The net result for the financial year dealt with in the financial statements of the parent charity was a gain of £2,539,942 (2023 gain: £983,980).

These financial statements were approved by the Trustees and authorised for issue on 7th November 2024 and signed on their behalf by:



Dr Appolinaire Djikeng
Trustee

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
CONSOLIDATED STATEMENT OF CASHFLOWS
YEAR ENDED 31 MARCH 2024

	2024 £	2023 £	
Cash flow from operating activities			
<i>Net cash provided by operating activities</i>	975,118	1,130,211	
Cash flows from investing activities			
Interest received	376,769	39,627	
Investments	-	-	
Purchase of property, plant and equipment	(253,129)	(165,594)	
	<hr/>	<hr/>	
<i>Net cash provided/(used) from investing activities</i>	123,640	(125,967)	
<i>Change in cash and cash equivalents in the reporting period</i>	1,098,758	1,004,244	
<i>Cash and cash equivalents at the beginning of the period</i>	5,461,063	4,456,819	
	<hr/>	<hr/>	
<i>Cash and cash equivalents at the end of the period</i>	<u>6,559,821</u>	<u>5,461,063</u>	
Reconciliation of cash flows from operating activities			
Net income for the period	2,470,488	748,810	
Net deficit from associates	69,453	235,170	
Depreciation charges	336,374	332,553	
Interest received	(376,769)	(39,627)	
Change in investments	(139,380)	61,877	
(Increase)/decrease in debtors	(2,272,458)	52,136	
Increase/(decrease) in creditors	887,410	(260,708)	
	<hr/>	<hr/>	
<i>Net cash provided by operating activities</i>	<u>975,118</u>	<u>1,130,211</u>	
Analysis of cash and cash equivalents			
	2024	2023	Change
	£	£	in year
			£
Cash at bank and in hand	<u>6,559,821</u>	<u>5,461,063</u>	<u>1,098,758</u>

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2024

COMPANY INFORMATION

The charity (number 1065510) is a private limited company, limited by guarantee (registered company number 3346853), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is John Innes Centre, Colney Lane, Norwich.

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Basis of Accounting

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

A separate income and expenditure account has not been presented for The Sainsbury Laboratory as this is exempted by Section 408 of the Companies Act 2006. The gain after tax in the financial statements of the parent company was £2,539,942 (2023: gain of £983,980).

c) Consolidation

The financial statements of The Sainsbury Laboratory and its subsidiary company (Plant Science Innovations Limited – Company No. 3038051) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'.

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

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

d) Income

Income represents grants receivable in the year from outside granting bodies, investment income and other miscellaneous income. Income is recognised in the year in which it arises except where it specifically relates to a future period.

Included in other charitable income is income from Plant Bioscience Limited (PBL) generated under licence agreements from technologies developed within TSL.

e) Restricted Funds

Research at the Laboratory is partly funded by grants on a project by project basis. All grants for specific projects have therefore been shown as restricted funds. Individual grants have not been segregated because of the large number of projects involved.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

f) Designated Funds

The fixed asset fund represents the net book values of fixed assets and programme related investments funded by unrestricted monies held as at the year-end.

The 'TSL Forever' fund is to provide for the future long-term sustainability of TSL beyond 2029, when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date.

g) General Funds

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

h) Resources Expended

Expenditure is recognised when a liability is incurred. Charitable expenditure represents the full cost of research and training performed. It includes the cost of direct staff, consumable materials and other indirect costs. Where expenditure is attributable to more than one category of expenditure it is included on the basis of use. Grants payable are charged to the Statement of Financial Activities on an accruals basis.

Governance costs represent the necessary compliance with statutory and constitutional requirements.

i) Fixed Assets

Fixed assets costing in excess of £10,000 are capitalised. Depreciation is provided to write off the cost less estimated residual value of the tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Land and Buildings	Lifetime of lease straight line
Computer and office equipment	3- 5 years straight line
Scientific equipment	5 -10 years straight line

j) Investments

Investments are stated at cost less any provision for impairment.

Programme related investments such as investments in plant growth facilities are amortised over the useful life of the facilities.

Associate companies are accounted for using the equity method of accounting. The carrying value of the investment is adjusted through the Statement of Financial Activities to reflect charity's share of the associate's results.

k) Intangible Fixed Assets

Computer software development costs are recognised as intangible fixed assets at cost less amortisation. Amortisation is provided to write off the cost less estimated residual value of the intangible fixed assets by equal instalments over their estimated useful economic life of 5 years.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

l) Foreign Currency Translation

Foreign currency gains and losses are taken to the Statement of Financial Activities as incurred. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

The functional currency of The Sainsbury Laboratory and its subsidiary is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling.

m) Pension Costs

The charity makes contributions to The University Superannuation Scheme (USS) on behalf of its employees which are members of the scheme. Pension payments are charged to the Statement of Financial Activities in the year in which they are incurred.

n) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

o) Financial instruments

The Sainsbury Laboratory has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

p) Going Concern

Due to the commitment from Gatsby to continue to fund TSL, subject to periodic review, and the level of reserves held by the charity The Trustees consider it appropriate for these financial statements to be prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

2. ANALYSIS OF GRANTS RECEIVED

	2024 £	2023 £
BBSRC	2,091,466	1,652,876
European Union	23,952	182,305
Foundations / Trusts	6,994,919	6,657,059
Other grants	<u>1,244,312</u>	<u>1,074,633</u>
	<u>10,354,649</u>	<u>9,566,873</u>

BBSRC grants are stated less salaries of University of East Anglia employees.

3. ANALYSIS OF RESOURCES EXPENDED

a) ANALYSIS OF CHARITABLE EXPENDITURE

	2024 £	2023 £
Direct Science costs	8,485,624	8,591,319
Support costs	<u>1,901,044</u>	<u>1,370,428</u>
Research and training	<u>10,386,668</u>	<u>9,961,747</u>

b) ANALYSIS OF SUPPORT COSTS

	2024 £	2023 £
Management	787,146	253,198
Finance	119,468	120,373
IT	224,441	196,115
HR	192,800	188,495
Governance costs (Note 4)	127,046	112,318
Other	<u>450,143</u>	<u>499,929</u>
	<u>1,901,044</u>	<u>1,370,428</u>

The basis of allocation is that of headcount, and percentage of time spent in each support department.

4. GOVERNANCE COSTS

	2024 £	2023 £
SAB expenses	108,546	93,818
Audit fees	<u>18,500</u>	<u>18,500</u>
	<u>127,046</u>	<u>112,318</u>

SAB expenses include honoraria paid to SAB members together with costs associated with SAB meetings. Tax advisory fees paid to the Auditors were £3,000 (2023: £1,900)

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

5. REMUNERATION OF THE TRUSTEES

Appolinaire Djikeng received £6,000 and Neil Gow received £7,500 (2023: £7,500) remuneration as Directors of Plant Science Innovations Ltd. In 2024, Jackie Hunter received £Nil (2023: £10,000) as Chairman of The Sainsbury Laboratory. None of the other Trustees received remuneration from the charity.

Travel expenses of £Nil (2023: £Nil) were reimbursed in 2023 to Trustees.

6. STAFF NUMBERS AND COSTS

The average number of persons employed by the Laboratory during the year, analysed by category, was as follows:

	2024	2023
	No.	No.
Office, management and services	13	13
Scientific	69	71
	82	84

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£	£
Wages and salaries	4,195,676	4,078,793
Social security costs	450,283	445,662
Other pension costs	572,695	673,392
	5,218,654	5,197,847

The number of staff with emoluments greater than £60,000 was:

	2024	2023
	No.	No.
£60,001 - £70,000	2	3
£70,001 - £80,000	3	4
£80,001 - £90,000	1	-
£100,001 - £110,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	-	1
£180,001 - £190,000	-	-
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-
£210,001 - £220,000	2	-
£220,001 - £230,000	1	2
£280,001 - £290,000	-	1

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

6. STAFF NUMBERS AND COSTS (CONTINUED)

The number of staff with emoluments greater than £60,000 who were also members of the USS Defined Benefit Pension Scheme was 10 (2023: 12).

The total employee benefits of the key management personnel of the charity were £1,247,918 (2023: £1,281,593).

7. TANGIBLE FIXED ASSETS

Group and Company

Cost	Land & Buildings £	Equipment £	Total £
Brought forward 1 April 2023	982,563	5,448,970	6,431,533
Additions	-	253,129	253,129
Disposals	-	(25,192)	(25,192)
	<u>982,563</u>	<u>5,676,907</u>	<u>6,659,470</u>
Carried forward at 31 March 2024			
Depreciation			
Brought forward at 1 April 2023	730,442	4,185,284	4,915,726
Charge for the year	4,826	320,418	325,244
Disposals	-	(25,192)	(25,192)
	<u>735,268</u>	<u>4,480,510</u>	<u>5,215,778</u>
Carried forward 31 March 2024			
Net book value at 31 March 2024	<u>247,295</u>	<u>1,196,397</u>	<u>1,443,692</u>
<i>Net book value at 31 March 2023</i>	<u>252,121</u>	<u>1,263,686</u>	<u>1,515,807</u>

8. INTANGIBLE FIXED ASSETS

*Group and
Company
Total
£*

Cost	
Brought forward 1 April 2023	55,651
Additions	-
Disposals	-
	<u>55,651</u>
Carried forward at 31 March 2024	
Depreciation	
Brought forward at 1 April 2023	12,986
Charge for the year	11,130
Disposals	-
	<u>24,116</u>
Carried forward 31 March 2024	
Net book value at 31 March 2024	<u>31,535</u>
<i>Net book value at 31 March 2023</i>	<u>42,665</u>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

9. INVESTMENTS (Group)

	Wealth Fund	Programmes	Equity	Total
	£	£	£	£
1 April 2023	1,390,980	19,166	41,920	1,452,066
Additions	-	-	-	-
Gain	139,380	-	-	139,380
Impairment charge	-	-	-	-
31 March 2024	1,530,360	19,166	41,920	1,591,446

INVESTMENTS (Company)

	Wealth Fund	Programmes	Total
	£	£	£
1 April 2023	1,390,980	19,166	1,410,146
Additions	-	-	-
Gain	139,380	-	139,380
Impairment charge	-	-	-
31 March 2024	1,530,360	19,166	1,549,526

During 2012 and 2013 The Sainsbury Laboratory contributed £329,036 to the construction of a plant growth facility on the JIC site. The contribution gives The Sainsbury Laboratory use of the facility which will enhance its ability to carry out research. Accordingly the contribution has been accounted for as a programme related investment.

Subsidiary

The following is the operating subsidiary undertaking in which The Sainsbury Laboratory has an interest:

<i>Company Name</i>	<i>Holding</i>	<i>Year End</i>
Plant Science Innovations Limited (PSI) (Co. No. 3038051)	100% of issued share capital of ordinary shares of £1 each	31 March 2024

The registered address for PSI is The John Innes Centre, Colney Lane, Norwich, NR4 7UH

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

9. INVESTMENTS (CONTINUED)

PSI's results for the year ended 31 March 2024 are summarised as follows:

	2024	2023
	£	£
Turnover	11,148	6,000
Costs	-	400
Gift Aid	(11,148)	(5,600)
	<hr/>	<hr/>
Operating profit	-	-
	<hr/>	<hr/>
Net Assets	47,544	47,544

PSI's total annual profit is gifted to the charity.

Associate

The following undertaking is accounted for as an associate company in the consolidated SOFA and balance sheet.

<i>Company Name</i>	<i>Holding</i>	<i>Year End</i>
Plant Bioscience Limited	33% of issued share capital of ordinary shares of £1 each	31 March 2024

Share of net assets:

At 1 April 2023	£ 1,623,268
Share of result for the year	<u>(69,453)</u>
At 31 March 2024	<u>1,553,815</u>

The share of total assets in Plant Bioscience Limited is represented by:

	2024	2023
	£	£
Gross assets	1,741,075	1,922,038
Gross liabilities	<u>(187,260)</u>	<u>(298,770)</u>
Net assets	<u>1,553,815</u>	<u>1,623,268</u>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

10. CASH AT BANK

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Cash at Bank	<u>6,559,821</u>	<u>5,461,063</u>	<u>6,547,752</u>	<u>5,449,802</u>

11. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Grant debtors – accrued income	792,147	603,156	792,147	603,156
Amounts due from PSI	-	-	11,148	-
Other debtors	3,119,822	1,076,886	3,115,122	1,076,886
Prepayments	<u>187,184</u>	<u>146,653</u>	<u>187,184</u>	<u>146,653</u>
	<u>4,099,153</u>	<u>1,826,695</u>	<u>4,105,601</u>	<u>1,826,695</u>

12. CREDITORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade Creditors	693,997	246,648	693,997	246,648
Other creditors	969,170	898,983	969,170	898,983
Accruals	<u>701,139</u>	<u>331,265</u>	<u>701,139</u>	<u>325,626</u>
	<u>2,364,306</u>	<u>1,476,896</u>	<u>2,364,306</u>	<u>1,471,257</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted	Restricted	2024	2023
	Funds	Funds		
	£	£	£	£
Tangible fixed assets	1,443,692	-	1,443,692	1,515,807
Intangible fixed assets	31,535	-	31,535	42,665
Investments	3,145,261	-	3,145,261	3,075,334
Net current assets	<u>5,470,739</u>	<u>2,823,929</u>	<u>8,294,668</u>	<u>5,810,862</u>
	<u>10,091,227</u>	<u>2,823,929</u>	<u>12,915,156</u>	<u>10,444,668</u>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

<i>Company</i>	Unrestrict ed Funds £	Restricted Funds £	2024 £	2023 £
Tangible fixed assets	1,443,692	-	1,443,692	1,515,807
Intangible fixed assets	31,535	-	31,535	42,665
Investments	1,549,526	-	1,549,526	1,410,146
Net current assets	5,465,118	2,823,929	8,289,047	5,805,240
	<u>8,489,871</u>	<u>2,823,929</u>	<u>11,313,800</u>	<u>8,773,858</u>

14. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

<i>Group</i>	2023 £	Net incoming Resources £	Transfer £	Expenditure £	2024 £
Fixed Assets	3,242,826	-	(152,698)	-	3,090,128
General	2,383,104	2,265,297	(847,302)	-	3,801,099
Designated	2,200,000	-	1,000,000	-	3,200,000
	<u>7,825,930</u>	<u>2,265,297</u>	<u>-</u>	<u>-</u>	<u>10,091,227</u>

<i>Company</i>	2023 £	Net incoming Resources £	Transfer £	Expenditure £	2024 £
Fixed Assets	1,577,638	-	(83,245)	-	1,494,393
General	2,377,482	2,334,751	(916,755)	-	3,795,478
Designated	2,200,000	-	1,000,000	-	3,200,000
	<u>6,155,120</u>	<u>2,334,751</u>	<u>-</u>	<u>-</u>	<u>8,489,871</u>

Fixed Assets includes Tangible fixed assets and programme related investments.

As at March 2024 £3,200,000 (2023: £2,200,000) has been designated in a 'TSL Forever' fund. The objective for this fund is to provide for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

15. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

<i>Group and Company</i>	2023	Income	Expenditure	Transfers	2024
	£	£	£	£	£
BBSRC	231,576	1,130,274	(1,062,877)	-	298,973
European Union	-	23,952	(23,952)	-	-
Foundations/trusts	1,743,477	2,494,919	(2,251,282)	(201,447)	1,785,667
Other grants	643,685	1,244,311	(1,148,707)	-	739,289
	<u>2,618,738</u>	<u>4,893,456</u>	<u>(4,486,818)</u>	<u>(201,447)</u>	<u>2,823,929</u>

The restricted funds above comprise a number of individual grants from funders in which the funds received are in advance of the costs incurred on the project.

16. RELATED PARTY TRANSACTIONS

Plant Bioscience Ltd

The Sainsbury Laboratory owns 33% of the ordinary share capital of Plant Bioscience Ltd (PBL). During the year PBL paid The Sainsbury Laboratory £480 (2023: £852) under a 'Rewards to Inventors' agreement. This income was then distributed to employees of The Sainsbury Laboratory under the terms of the agreement. The Sainsbury Laboratory owed £Nil (2023: £Nil) to PBL at 31 March 2024.

NBI Partnership

The Sainsbury Laboratory is a joint guarantor of the NBI Partnership Ltd (NBIP) which provides administrative and support services to The Sainsbury Laboratory and other institutes under a cost share agreement. During the year The Sainsbury Laboratory was charged £813,000 (2023: £803,000) under this agreement.

NBIP was owed £4,000 by The Sainsbury Laboratory at 31 March 2024 (2023: £81,000) in connection with the above transactions.

The Sainsbury Laboratory has also provided a loan of £51,000 (2023: £58,000) to NBIP.

University of East Anglia

The University of East Anglia (UEA) nominates Trustees to the Board of The Sainsbury Laboratory. The UEA provides payroll and pension services to The Sainsbury Laboratory and also grant administration on BBSRC sponsored grants (see Note 2). The UEA also contributes QR (Quality Research) income to The Sainsbury Laboratory. UEA was owed £403,000 as at 31 March 2024 for the payroll services (2023: £370,000).

Gatsby Charitable Foundation

The Gatsby Charitable Foundation nominated Trustees to the Board of The Sainsbury Laboratory (up to 28th February 2018) and is a major source of funding for The Sainsbury Laboratory's activities. During the year Gatsby provided £6.4m (2023: £3.9m) of funding.

**THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024**

16. RELATED PARTY TRANSACTIONS (CONTINUED)

2Blades

The Sainsbury Laboratory has entered into collaboration with the 2Blades Foundation on a number of jointly funded projects. During the current financial year £1,420,000 was received (2023: £2,421,000).

John Innes Foundation (JIF)

JIF owns the land and buildings, which house The Sainsbury Laboratory. The Sainsbury Laboratory has a rent-free lease on the main laboratory facilities for so long as Gatsby continues to support The Sainsbury Laboratory research. The Laboratory shares the site and many research facilities, equipment and support services with JIC, a BBSRC supported research institute.

17. PENSION

The majority of staff of The Sainsbury Laboratory are members of The University Superannuation Scheme (USS). The scheme is a Defined Benefit scheme and is funded through employer and employee contributions. The charity is unable to identify its share of the assets and liabilities of the scheme and has therefore been treated as multi-employer scheme and accounted for as defined contribution scheme.

Universities Superannuation Scheme

The latest valuation of the scheme was last carried out on 31 March 2023.

As at 31 March 2023 there was a surplus of assets over liabilities of £7.4bn.
The actuarial method used in the calculation of the technical provisions is the Projected Unit method.

18. ULTIMATE PARENT COMPANY

The University of East Anglia is the parent undertaking of the largest group of undertakings to consolidate these financial statements. TSL was recognised as a subsidiary of UEA on the 28th February 2018.

19. TAXATION

	2024	2023
	£	£
Tax on current year's profits	-	-
Tax on prior year's profits	-	-
	-	-
	-	-

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

20. COMPARATIVE INFORMATION

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Income and endowments from				
<i>Charitable activities</i>				
Grants receivable from trusts and other bodies	2	4,750,589	4,816,284	9,566,873
Other income		1,401,104	-	1,401,104
<i>Investments</i>				
Investment income		39,627	-	39,627
<i>Other income</i>				
Income from associates	8	(235,170)	-	(235,170)
Total income		<u>5,956,150</u>	<u>4,816,284</u>	<u>10,772,434</u>
Expenditure on				
<i>Charitable activities</i>				
Research and training	3	5,421,788	4,539,959	9,961,747
Tax	19	-	-	-
Total expenditure		<u>5,421,788</u>	<u>4,539,959</u>	<u>9,961,747</u>
Net gain on investments		(61,877)	-	(61,877)
Net movement in funds		<u>472,485</u>	<u>276,325</u>	<u>748,810</u>
Funds brought forward at 1 April 2022		<u>7,353,445</u>	<u>2,342,413</u>	<u>9,695,858</u>
Funds carried forward at 31 March 2023	13,15	<u>7,825,930</u>	<u>2,618,738</u>	<u>10,444,668</u>

All of the charitable company's operations are represented by continuing activities.

There are no recognised gains and losses other than those shown above.

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2024

20. COMPARATIVE INFORMATION (CONTINUED)

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

<i>Group</i>	Unrestricted Funds £	Restricted Funds £	2023 £
Tangible fixed assets	1,515,807	-	1,515,807
Intangible fixed assets	42,665	-	42,665
Investments	3,075,334	-	3,075,334
Net current assets	<u>3,192,124</u>	<u>2,618,738</u>	<u>5,810,862</u>
	<u>7,825,930</u>	<u>2,618,738</u>	<u>10,444,668</u>

<i>Company</i>	Unrestricted Funds £	Restricted Funds £	2023 £
Tangible fixed assets	1,515,807	-	1,515,807
Intangible fixed assets	42,665	-	42,665
Investments	1,410,146	-	1,410,146
Net current assets	<u>3,186,502</u>	<u>2,618,738</u>	<u>5,805,240</u>
	<u>6,155,120</u>	<u>2,618,738</u>	<u>8,773,858</u>

COMPARATIVE ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

<i>Group</i>	2022 £	Net incoming Resources £	Transfer £	Expenditure £	2023 £
Fixed Assets	3,644,955	-	(402,129)	-	3,242,826
General	1,783,490	472,485	127,129	-	2,383,104
Designated	1,925,000	-	275,000	-	2,200,000
	<u>7,353,445</u>	<u>472,485</u>	<u>-</u>	<u>-</u>	<u>7,825,930</u>

<i>Company</i>	2022 £	Net incoming Resources £	Transfer £	Expenditure £	2023 £
Fixed Assets	1,744,597	-	(166,959)	-	1,577,638
General	1,777,868	707,655	(108,041)	-	2,377,482
Designated	1,925,000	-	275,000	-	2,200,000
	<u>5,447,465</u>	<u>707,655</u>	<u>-</u>	<u>-</u>	<u>6,155,120</u>

Fixed Assets includes Tangible fixed assets and programme related investments.

THE SAINSBURY LABORATORY

England & Wales - Charity number 1065510

Accounts

COMPANY NUMBER: 3346853
CHARITY NUMBER: 1065510

THE SAINSBURY LABORATORY
(a company limited by guarantee)
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2023

**THE SAINSBURY LABORATORY
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2023**

SECRETARY

D Feather

**COMPANY NUMBER
CHARITY NUMBER**

3346853
1065510

**PRINCIPAL ADDRESS AND
REGISTERED OFFICE**

John Innes Centre
Norwich Research Park
Norwich
NR4 7UH

THE SAINSBURY LABORATORY

TRUSTEES' ADMINISTRATIVE REPORT

YEAR ENDED 31 MARCH 2023

The Trustees present their annual Administrative Report for the year ended 31 March 2023.

LEGAL AND ADMINISTRATIVE DETAILS

Overview and Charitable Status

The Sainsbury Laboratory (TSL) is an independent institute carrying out research in plant and microbial sciences and the interactions of plants with microbes and viruses. The institute has a commitment to translate these discoveries into crop disease control solutions.

The company is a registered charity (No 1065510) and a company limited by guarantee (No 3346853) under Memorandum and Articles dated 28th February 2018.

On the 1st September 2018 Professor Nick Talbot was appointed to the role of Executive Director of TSL with responsibility for day to day management as well as maintaining scientific excellence and ensuring long-term financial sustainability.

The Sainsbury Laboratory (TSL) has close links with other charities: The Gatsby Charitable Foundation (Gatsby), John Innes Centre (JIC), John Innes Foundation (JIF) and University of East Anglia (UEA). TSL staff hold joint employment contracts with UEA and contribute to joint programmes of teaching and research.

The links with scientific partners, both within the UK and beyond, are actively encouraged and expanded in order to maximise scientific input and mutually-beneficial collaboration. This is an on-going policy of the Laboratory.

Members

The members of the company are, UEA, BBSRC and Gatsby (corporate members) together with the Chair of the Board. The liability of the members is limited to a sum not exceeding £1.

Under the terms of the Articles UEA can appoint up to six Trustee Directors. Up to five Independent Trustee Directors can be appointed by the Board of Directors.

Trustees

The Trustees are Directors for the purposes of company law and are responsible for the overall direction, supervision and accountability of The Sainsbury Laboratory.

Trustees who served during the year and up to the date of signing these financial statements were as follows:

Professor M Searcey	(nominated by UEA)
Professor N Gow FRS	(independent Trustee)
Dr R P Freedman	(independent Trustee)
Mr P Hesketh	(independent Trustee)
Prof Jackie Hunter CBE	(Chair of Board & Independent Trustee, resigned 1 April 2023)
Dr Appolinaire Djikeng	(independent Trustee, Chair of Board effective 1 April 2023)

THE SAINSBURY LABORATORY
TRUSTEES' ADMINISTRATIVE REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2023

The Board of Trustees/ Directors is responsible in conjunction with the Executive Director for developing and reviewing the long term science vision of TSL as well as ensuring the long term financial sustainability and success.

Recruitment, Induction and Training of Trustees

Trustees are appointed on the basis of the expertise they can contribute to fulfilling the charitable objectives of the Laboratory. This is evidenced by the senior roles held by Trustees in partnering organisation and other research establishments. On appointment, Trustees are provided with policy and other induction documentation which provides details of the goals and objectives of the Laboratory.

Guidance is provided to Trustees in fulfilling their role by the Chair of Trustees and the Company Secretary.

TSL Scientific Advisory Board

Under the Articles, the Executive Director and Trustees established a Science Advisory Board ("SAB") to advise the charity and review the charity's science programme together with providing assurance to the Members on the scientific quality of the research. The SAB reports to the Executive Director and meets twice a year.

The following individuals have been appointed to the SAB

Professor N Gow FRS
Professor B Staskawicz
Professor Tracy Palmer, FRS
Professor Anna Liisa Laine
Professor Regine Kahmann

The Charity Code of Governance

We take our governance responsibilities seriously and we aim to have a governance framework that is fit for purpose, compliant and efficient.

In 2017 the new Charity Code of Governance was launched, with a recommendation that charities review their level of application and to explain any aspects of the code they were not applying.

Our review found we apply the code with a few exceptions, and are satisfied that our governance framework is robust and fit for purpose

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2023

Other Relevant Organisations

The following organisations act as Bankers and Auditor for The Sainsbury Laboratory:

BANKERS

Barclays Bank plc
5-7 Red Lion Street
Norwich
NR1 3QH

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

The Trustees are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with applicable law and regulations

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees and Directors meets at least once a year in order to deal specifically with issues of governance and compliance.

The Board has established sub-committees to assist in exercising its company and charity stewardship responsibilities.

- The remuneration of key management personnel is set by the remuneration committee. The committee meets annually to benchmark salaries and honorarium with academic institutions both in the UK and internationally.
- The Audit Committee which is chaired by Mark Searcey. Mr Jason Searancke and Mr Zahir Sachak were members of the Audit Committee during the year. Meetings of the Audit Committee are held at least annually to consider audit related issues such as internal control systems and the statutory accounts.

The Sainsbury Laboratory has a 100% owned subsidiary Plant Science Innovations Ltd, a 33% interest in an associate company Plant Bioscience Ltd and a 25% interest in NBI Partnership Limited which supplies support and administrative services to TSL and three other research institutes.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage exposure to those risks. A risk register is maintained and formally reviewed annually by the Audit Committee and then the Trustees

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2023

Individual risks are identified, and weighted according to likelihood and impact. Any mitigating factors are noted, and a status assigned to allow identification of actions as necessary.

The Gatsby Charitable Foundation has confirmed continued financial support for the period to 2029, subject to periodic external review, which has significantly reduced the potential risk to the current level of scientific activity. Nevertheless, any future lessening of external funding would pose a risk and the strategy in place for dealing with this eventuality is contained within the risk register.

The Trustees have identified the following principal risks together with the steps to mitigate the impact:

1. Withdrawal or significant reduction in Gatsby funding.
Mitigation: Science Advisory Board established to review science programmes progress.
2. Failure to recruit world-class replacements following resignation of key scientists with worldwide reputations – potential loss of expertise in key strategic areas.
Mitigation: Board of Trustees oversees future science strategy and oversees succession planning for outgoing scientists
3. Failure to address and respond effectively to public concern over scientific issues (e.g. GM crops) and failure to manage negative consequences of damaging media coverage of Laboratory's activities.
Mitigation: engagement in public debate to identify issues of concern and develop relevant policy and position statements
4. Escape of licensed plant pathogens
Mitigation: containment is always within secure facility under licence and regular inspection by FERA.
5. UK immigration restrictions on eligibility of EU and non-EU scientists to enter/work in UK
Mitigation: maintenance of A-rate employer sponsor status.
6. Scientific misconduct by current or previous members of staff – any practice or conduct that deviates from professional and ethical standards
Mitigation: adherence with TSL policy on scientific misconduct. Mandatory attendance by all scientific staff on research and integrity and publishing ethics course within first year of employment.
7. Impact of leaving EU on eligibility to access EU funding and ability to recruit and retain researchers from EU member countries.
Mitigation: regular representation of TSL and other science sector organisations to Government.
8. Impact of CoVid-19 on ability to deliver on charitable objectives
Mitigation: Safe working guidelines created from UK Government guidance

Employees

During the year the company has continued to provide employees with relevant information, and has sought 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 the company's position and any significant organisational changes.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2023

The company is aware of its statutory duty to support the employment of disabled persons where possible, both in recruitment and by retention of employees who become disabled whilst in the employment of the company, as well as generally through training and career development. The Laboratory is committed to equal opportunity of employment. An employee agreement exists between the Laboratory and the University of East Anglia to ensure terms and conditions of employment are consistent and subject to regular review.

SAINSBURY LABORATORY OBJECTIVE

The mission of the Sainsbury Laboratory is to make fundamental discoveries in plant and microbial science, with an emphasis on the interactions between plants and associated microbes and viruses. This mission is pursued for the benefit of society by bringing scientific discoveries to bear on important crop diseases at a time of worsening global food shortages.

This is achieved by undertaking scientific research, training post-doctoral scientists and disseminating research discoveries, the results of which are made publicly available by publication in scientific journals and via our website at www.tsl.ac.uk.

PRINCIPAL ACTIVITY

The principal activity of the Laboratory is plant and plant disease research and the associated training of post-doctoral scientists, with the aim of finding out how fungi, bacteria, viruses and other pests cause disease and exploring the means by which plants protect themselves against these pathogens.

Education and research training is provided in the subject areas of the research outlined above. The Laboratory appoints outstanding young scientists and provides them with strong technical, administrative and financial support, excellent core facilities and a stimulating research and social environment

Statement of Trustees' Responsibilities

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

Company law requires the Trustees who are also the Directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2023

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

STRATEGIC REPORT

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

Public Benefit Reporting

The Trustees confirm that they have complied with their duty contained in section 4 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on Public Benefit. Public benefit is achieved through advancement of education and research as outlined in the principal activities on page 7.

Achievements and performance in 2022 – 2023

- The Sainsbury Laboratory continues to perform to a very high scientific standard, with 55 peer-reviewed publications generated in the period April 2022 – March 2023 which have been cited 281 times. The total number of publications for this period is 77, which includes pre-prints (n=19), a conference proceeding, letter, and book chapter. The Laboratory consistently has 3-5 scientists ranked in the top 1% highly cited scientists every year (2007-2022).
- The Sainsbury Laboratory's research contributes to the University of East Anglia's (UEA) submissions to the Research Excellence Framework, REF2021, particularly the Agriculture, Food and Veterinary Sciences Unit for which UEA received an equal top spot in the UK. An impressive 91% of UEA's research was found to be 'world-leading' or 'internationally excellent' above the national average of 84% which represents research submitted from 157 universities. We are also proud to be part of the Biological Sciences return which also scored among the top departments in the UK.
- A productive collaboration between the Jones and Kamoun research groups at The Sainsbury Laboratory have provided substantial insights into the functioning of immune receptor networks and the downstream signalling events between sensor and helper receptor proteins.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2023

- In more applied work from the Jones group, late blight resistance has been combined with potato virus Y resistance in several popular potato varieties as part of a new BBSRC SuperFollow-on funded grant. These traits were also combined with 3 genes for bacterial wilt resistance in a collaboration with Marc Ghislain's team in Nairobi.
- The Ma group identified enzymatic activities from bacterial effectors that can interfere with immune signalling molecules and their studies on *Phytophthora* effectors identified a key susceptibility target.
- The new Pikobodies discovery from the Kamoun group has now been published in *Science*. By piggybacking mammalian adaptive immunity they showed that it is possible to produce made-to-order plant immune receptors called Pikobodies. Activities are under way to further develop the potential applications of this exciting new technology.
- Research from the Moscou group unveiled that the staple grain, barley, requires the grass-specific Exo70FX gene family for immunity against wheat stripe rust. Genetic results suggest an interesting evolutionary route for this gene family, which gained a new function and is caught in an evolutionary arms race.
- More fundamental discoveries about the pathogenesis of the rice blast fungus *Magnaporthe oryzae* have been made by the Talbot group. After a very comprehensive study of its effector repertoire, a novel regulator of effector gene expression was identified. In a collaborative paper it was revealed that the rice blast fungus secretes an enzyme that punches holes in the tough outer layer of rice leaves.
- A new family of plant signalling peptides was discovered by the Zipfel group as well as another independent study. They discovered that previously uncharacterised signalling peptides appear to be involved in plant immunity as well as root growth.
- The Talbot group was awarded a prestigious European Research Council (ERC) Advanced Grant to provide fundamental new insight into how valuable cereal crops are infected by the devastating blast fungus.
- One of our post-doctoral researchers, Thorsten Langner, was awarded an ERC Starting Grant.
- Wenbo Ma has been elected to the 2022 class of the American Association for the Advancement of Science (AAAS) Fellows.
- Our MSc in Global Plant Health course has gained Full Accreditation by the Royal Society of Biology.
- We are delighted to announce that our business case for our Next Generation Infrastructure project has been approved by HM Treasury and the entire budget (£317.7 million) was approved. This major building project aims to provide state-of-the-art laboratories, glasshouse facilities, controlled environment chambers and a new platform technology centre for cutting edge instruments in analytical biochemistry, genomics and bio-imaging and forms part of our joint vision, "Healthy Plants, Healthy People, Healthy Planet" (HP3), with the John Innes Centre (JIC).
- We have established a new governance model for the development and execution of Intellectual Property, which will be overseen by the PSI Board, reporting to Trustee-Directors.
- An Entrepreneur-in-Residence Programme has been established at the Laboratory and will serve as a distinct career track for TSL scientists

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2023

- Norfolk Plant Sciences, a company in which TSL holds equity and is a Founding Partner, received approval in the US market for its GM purple tomato last year. Their plan is to launch in US restaurants and farmers' markets later this year, followed by a wider retail launch in 2024.
- The GetGenome project has successfully acquired charitable status as a Charitable Incorporated Organisation (CIO) with the UK Charity Commission. This non-profit company is hosted by TSL and aims to empower early career researchers and promote open science by providing equitable access to genomics technology and training worldwide.
- The Sainsbury Laboratory has invested further in a long-term endowment fund built upon royalty income from the Laboratory's successful exploitation of intellectual property. In partnership with Gatsby, BBSRC and UEA investment, the fund will provide the basis for its long-term financial sustainability

Future plans

- Construction of HP3 Next Generation Infrastructure is now in progress on site. We are working with a fundraising consultant to help us develop an effective fundraising strategy aimed at private investors.
- We have received funds from Gatsby to strengthen Cryo-EM capacity on site and are in discussion with colleagues to enhance capacity on site, or to collaborate with external centres of excellence. We are enhancing our expertise by appointment of new posts in computational analysis of mass spectrometry and structural biology. This is an exciting new initiative to strengthen our scientific capability as the combination of Cryo-EM and AlphaFold technology is a powerful approach to understand protein structure.
- We have successfully recruited a new junior Group Leader to TSL and aim to recruit a further two Group Leaders in the next two years.

Further information about the Laboratory and all our research programmes can be found on the TSL website at www.tsl.ac.uk

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Gatsby have confirmed their commitment to funding for the period 2020/21 through to 2023/24.

The Foundation has also confirmed that it expects to provide continuing funding support for a further 5 years through to 2028/29, subject to external periodic review.

The Laboratory had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

JIF owns the land and buildings, which house the SL. The SL has a rent-free lease on the main laboratory facilities for so long as Gatsby continues to support SL research. The Laboratory shares the site and many research facilities, equipment and support services with JIC, a BBSRC supported research institute.

The assets of the SL are held exclusively for undertaking the charity's principal activity above. There are sufficient assets to support the scientific plans into the foreseeable future. Other significant sources of funding are the Biotechnology and Biological Sciences Research Council of the UK Government (BBSRC) and the European Commission.

Plant Bioscience Limited (PBL) is jointly owned by the SL, JIC and BBSRC. The company was created by JIC and Gatsby to maximise public benefit from the output of their research investment by making their technologies available in the market place for appropriate applications.

Results for the Year

The results for the year are detailed in the financial statements. The consolidated surplus for the year was £748,810 (2022: deficit £102,417). The surplus in the year reflects the surplus in restricted funds of £276,325 (2022 deficit £598,861) and a surplus on unrestricted funds of £472,485 (2022: £496,444). The surplus on restricted funds is detailed in note 15. A loss of £235,170 (2022: profit £192,089) has been recognised in respect of the associate company Plant Biosciences Limited.

Reserves Policy

At 31 March 2023, the Laboratory had funds totalling £10,444,668 of which £2,618,738 are restricted funds, £3,242,826 represent the Laboratory's fixed assets and investments and £2,200,000 is in a designated fund.

The general reserves balance as at 31 March 2023 was £2,383,104.

The Laboratory holds free reserves to allow for:

- Fluctuations in income, for example due to the phasing of grant income and the premature termination of a contract;
- Unanticipated expenditure; and
- Potential wind-up costs, which is however considered to be a small risk.

On the basis of these factors, the Trustees consider that a general reserve level in the Sainsbury Laboratory company of £1,500k would allow for unanticipated events. The Trustees have considered this policy following the impacts of the Covid-19 outbreak and consider the policy still to be appropriate.

The fixed asset fund represents the net book value of unrestricted fixed assets and programme related investments held as at March 2023.

As at March 2023 £2,200,000 (2022: £1,925,000) has been designated in a 'TSL Forever' fund. The objective for this fund is to provide for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date. As a consequence of the high level of the general reserve there will be further transfers from the general reserve into the 'TSL Forever' fund in 2023/24.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2023

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage exposure to the major risks. The most significant risk relates to the continued future funding position of the Laboratory.

Going Concern

The charity's activities, together with the factors likely to affect its future development and performance, are set out in the 'Achievements, Performance and Future Plans' and 'Risk Management' sections. The financial position of the charity is set out in the 'Financial Review' above. No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees.

The Trustees who held office at the date of the Report of the Trustee Board confirm that there is no relevant audit information of which the Laboratory's auditors are unaware. Each Trustee has taken the necessary steps to ensure they are aware of any relevant audit information and to establish that the Laboratory's auditors are aware of that information.

This annual report of the Trustees, under the Charities Act 2011 and the Companies Act 2006 was approved by the Board of Trustees on 8th November 2023, including approving in their capacity as company directors the Strategic Report contained therein and is signed as authorised on its behalf by:



Dr Appolinaire Djikeng
Trustee

Independent Auditor's Report to the Members of The Sainsbury Laboratory

Opinion

We have audited the financial statements of The Sainsbury Laboratory ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's 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 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

28 November 2023

THE SAINSBURY LABORATORY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	<i>2022 Total Funds £</i>
Income and endowments from					
<i>Charitable activities</i>					
Grants receivable from trusts and other bodies	2	4,750,589	4,816,284	9,566,873	7,281,934
Other income		1,401,104	-	1,401,104	1,882,585
<i>Investments</i>					
Investment income		39,627	-	39,627	404
<i>Other income</i>					
Income from associates	8	(235,170)	-	(235,170)	192,089
Total income		<u>5,956,150</u>	<u>4,816,284</u>	<u>10,772,434</u>	<u>9,357,012</u>
Expenditure on					
<i>Charitable activities</i>					
Research and training	3	5,421,788	4,539,959	9,961,747	9,561,739
Tax	19	-	-	-	9,043
Total expenditure		<u>5,421,788</u>	<u>4,539,959</u>	<u>9,961,747</u>	<u>9,570,782</u>
Net (loss)/gains on investments	9	(61,877)	-	(61,877)	111,353
Net income/(deficit)		472,485	276,325	748,810	(102,417)
Transfers between funds	14,15	-	-	-	-
Net movement in funds		472,485	276,325	748,810	(102,417)
Funds brought forward at 1 April 2022		<u>7,353,445</u>	<u>2,342,413</u>	<u>9,695,858</u>	<u>9,798,275</u>
Funds carried forward at 31 March 2023	14,15	<u>7,825,930</u>	<u>2,618,738</u>	<u>10,444,668</u>	<u>9,695,858</u>

All of the charitable company's operations are represented by continuing activities.

There are no recognised gains and losses other than those shown above.

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
(COMPANY NUMBER 3346853)
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible fixed assets	7		1,515,807		1,670,475
Intangible Fixed Assets	8		42,665		53,796
Investment in associates	9		1,623,268		1,858,438
Investments – Programmes	9		19,166		20,326
Investments - Equity	9		41,920		41,920
Investments – Wealth Fund	9		1,390,980		1,452,857
			<u>4,633,806</u>		<u>5,097,812</u>
CURRENT ASSETS					
Debtors	11	1,826,695		1,878,831	
Cash at bank	10	<u>5,461,063</u>		<u>4,456,819</u>	
			<u>7,287,758</u>		<u>6,335,650</u>
CREDITORS: amounts falling due within one year	12		<u>(1,476,896)</u>		<u>(1,737,604)</u>
NET CURRENT ASSETS			<u>5,810,862</u>		<u>4,598,046</u>
NET ASSETS			<u>10,444,668</u>		<u>9,695,858</u>
FUNDS					
Restricted	15		2,618,738		2,342,413
Unrestricted - fixed assets fund	14	3,242,826		3,644,955	
- designated fund	14	2,200,000		1,925,000	
- general fund	14	<u>2,383,104</u>		<u>1,783,490</u>	
			<u>7,285,930</u>		<u>7,353,445</u>
	13		<u>10,444,668</u>		<u>9,695,858</u>

These financial statements were approved by the Trustees and authorised for issue on 8th November 2023 and signed on their behalf by:



Dr Appolinaire Djikeng
Trustee

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY

(COMPANY NUMBER 3346853)

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible fixed assets	7		1,515,807		1,670,745
Intangible Fixed Assets	8		42,665		53,796
Investments – Programmes	9		19,166		20,326
Investments – Wealth Fund	9		1,390,980		1,452,857
			<u>2,968,618</u>		<u>3,197,454</u>
CURRENT ASSETS					
Debtors	11	1,826,695		1,878,830	
Cash at bank	10	<u>5,449,802</u>		<u>4,451,198</u>	
		7,276,497		6,330,028	
CREDITORS: amounts falling due within one year	12		<u>(1,471,257)</u>		<u>(1,737,604)</u>
NET CURRENT ASSETS			<u>5,805,240</u>		<u>4,592,424</u>
NET ASSETS			<u>8,773,858</u>		<u>7,789,878</u>
FUNDS					
Restricted	15		2,618,738		2,342,413
Unrestricted - fixed assets fund	14	1,577,638		1,744,597	
- designated fund	14	2,200,000		1,925,000	
- general fund	14	<u>2,377,482</u>		<u>1,777,868</u>	
			6,155,120		5,447,465
	13		<u>8,773,858</u>		<u>7,789,878</u>

The net result for the financial year dealt with in the financial statements of the parent charity was a gain of £983,980 (2022 loss: £335,559).

These financial statements were approved by the Trustees and authorised for issue on 8th November 2023 and signed on their behalf by:



Dr Appolinaire Djikeng
Trustee

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
CONSOLIDATED STATEMENT OF CASHFLOWS
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £	
Cash flow from operating activities			
Net cash provided/ (used) by operating activities	1,130,211	(45,260)	
Cash flows from investing activities			
Interest received	39,627	404	
Investments		(41,820)	
Purchase of property, plant and equipment	(165,594)	(180,061)	
	<hr/>	<hr/>	
<i>Net cash used by investing activities</i>	(125,967)	(221,477)	
<i>Change in cash and cash equivalents in the reporting period</i>	1,004,244	(266,737)	
<i>Cash and cash equivalents at the beginning of the period</i>	4,456,819	4,723,556	
	<hr/>	<hr/>	
Cash and cash equivalents at the end of the period	<u>5,461,063</u>	<u>4,456,819</u>	
 Reconciliation of cash flows from operating activities			
Net income/(deficit) for the period	748,810	(102,417)	
Net deficit/(income) from associates	235,170	(192,089)	
Depreciation charges	332,553	347,439	
Interest received	(39,627)	(404)	
Change in investments	61,877	(111,353)	
Decrease in debtors	52,136	184,171	
Decrease in creditors	(260,708)	(170,607)	
	<hr/>	<hr/>	
Net cash provided/(used) by operating activities	<u>1,130,211</u>	<u>(45,260)</u>	
 Analysis of cash and cash equivalents			
	2023	2022	Change
	£	£	in year
			£
Cash at bank and in hand	<u>5,461,063</u>	<u>4,456,819</u>	<u>1,004,244</u>

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2023

COMPANY INFORMATION

The charity (number 1065510) is a private limited company, limited by guarantee (registered company number 3346853), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is John Innes Centre, Colney Lane, Norwich.

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Basis of Accounting

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

A separate income and expenditure account has not been presented for The Sainsbury Laboratory as this is exempted by Section 408 of the Companies Act 2006. The gain after tax in the financial statements of the parent company was £983,980 (2022: loss of £335,599).

c) Consolidation

The financial statements of The Sainsbury Laboratory and its subsidiary company (Plant Science Innovations Limited – Company No. 3038051) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as 'the Group'.

The financial statements of all group undertakings and associates are made up to 31 March 2023.

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

d) Income

Income represents grants receivable in the year from outside granting bodies, investment income and other miscellaneous income. Income is recognised in the year in which it arises except where it specifically relates to a future period.

Included in other charitable income is income from Plant Bioscience Limited (PBL) generated under licence agreements from technologies developed within TSL.

e) Restricted Funds

Research at the Laboratory is partly funded by grants on a project by project basis. All grants for specific projects have therefore been shown as restricted funds. Individual grants have not been segregated because of the large number of projects involved.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

f) Designated Funds

The fixed asset fund represents the net book values of fixed assets and programme related investments funded by unrestricted monies held as at the year-end.

The 'TSL Forever' fund is to provide for the future long-term sustainability of TSL beyond 2029, when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date.

g) General Funds

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

h) Resources Expended

Expenditure is recognised when a liability is incurred. Charitable expenditure represents the full cost of research and training performed. It includes the cost of direct staff, consumable materials and other indirect costs. Where expenditure is attributable to more than one category of expenditure it is included on the basis of use. Grants payable are charged to the Statement of Financial Activities on an accruals basis.

Governance costs represent the necessary compliance with statutory and constitutional requirements.

i) Fixed Assets

Fixed assets costing in excess of £10,000 are capitalised. Depreciation is provided to write off the cost less estimated residual value of the tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Land and Buildings	Lifetime of lease straight line
Computer and office equipment	3- 5 years straight line
Scientific equipment	5 -10 years straight line

j) Investments

Investments are stated at cost less any provision for impairment.

Programme related investments such as investments in plant growth facilities are amortised over the useful life of the facilities.

Associate companies are accounted for using the equity method of accounting. The carrying value of the investment is adjusted through the Statement of Financial Activities to reflect charity's share of the associate's results.

k) Intangible Fixed Assets

Computer software development costs are recognised as intangible fixed assets at cost less amortisation. Amortisation is provided to write off the cost less estimated residual value of the intangible fixed assets by equal instalments over their estimated useful economic life of 5 years.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

l) Foreign Currency Translation

Foreign currency gains and losses are taken to the Statement of Financial Activities as incurred. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

The functional currency of The Sainsbury Laboratory and its subsidiary is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling.

m) Pension Costs

The charity makes contributions to The University Superannuation Scheme (USS) on behalf of its employees which are members of the scheme. Pension payments are charged to the Statement of Financial Activities in the year in which they are incurred.

n) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

o) Financial instruments

The Sainsbury Laboratory has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

p) Going Concern

Due to the commitment from Gatsby to continue to fund TSL, subject to periodic review, and the level of reserves held by the charity The Trustees consider it appropriate for these financial statements to be prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

2. ANALYSIS OF GRANTS RECEIVED

	2023 £	2022 £
BBSRC	1,652,876	946,599
European Union	182,305	198,459
Foundations / Trusts	6,657,059	4,864,776
Other grants	<u>1,074,633</u>	<u>1,272,100</u>
	<u>9,566,873</u>	<u>7,281,934</u>

BBSRC grants are stated less salaries of University of East Anglia employees.

3. ANALYSIS OF RESOURCES EXPENDED

a) ANALYSIS OF CHARITABLE EXPENDITURE

	2023 £	2022 £
Direct Science costs	8,591,319	8,278,635
Support costs	<u>1,370,428</u>	<u>1,283,104</u>
Research and training	<u>9,961,747</u>	<u>9,561,739</u>

b) ANALYSIS OF SUPPORT COSTS

	2023 £	2022 £
Management	253,198	216,023
Finance	120,373	111,782
IT	196,115	155,143
HR	188,495	160,903
Governance costs (Note 4)	112,318	98,225
Other	<u>499,929</u>	<u>541,028</u>
	<u>1,370,428</u>	<u>1,283,104</u>

The basis of allocation is that of headcount, and percentage of time spent in each support department.

4. GOVERNANCE COSTS

	2023 £	2022 £
SAB expenses	93,818	83,325
Audit fees	<u>18,500</u>	<u>14,900</u>
	<u>112,318</u>	<u>98,225</u>

SAB expenses include honoraria paid to SAB members together with costs associated with SAB meetings. Tax advisory fees paid to the Auditors were £1,900 (2022: £1,900)

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

5. REMUNERATION OF THE TRUSTEES

Jackie Hunter received £10,000 as Chairman of the Board of Trustees (2022: Jackie hunter received £10,000), as permitted in The Sainsbury Laboratory's Memorandum of Association, and Neil Gow received £7,500 remuneration as Director of Plant Science Innovations Ltd (2022: £7,500). None of the other Trustees received remuneration from the charity.
 Travel expenses of £Nil (2022: £251) were reimbursed in 2023 to Trustees.

6. STAFF NUMBERS AND COSTS

The average number of persons employed by the Laboratory during the year, analysed by category, was as follows:

	2023	<i>2022</i>
	No.	<i>No.</i>
Office, management and services	13	<i>13</i>
Scientific	71	<i>79</i>
	84	<i>92</i>

The aggregate payroll costs of these persons were as follows:

	2023	<i>2022</i>
	£	<i>£</i>
Wages and salaries	4,078,793	<i>4,490,257</i>
Social security costs	445,662	<i>467,538</i>
Other pension costs	673,392	<i>675,641</i>
	5,197,847	<i>5,633,436</i>

The number of staff with emoluments greater than £60,000 was:

	2023	<i>2022</i>
	No.	<i>No.</i>
£60,001 - £70,000	3	<i>4</i>
£70,000 - £80,000	-	<i>1</i>
£100,001 - £110,000	-	<i>1</i>
£130,001 - £140,000	1	<i>1</i>
£180,001 - £190,000	-	<i>1</i>
£190,001 - £200,000	1	<i>-</i>
£200,001 - £210,000	-	<i>2</i>
£220,001 - £230,000	2	<i>-</i>
£280,001 - £290,000	1	<i>-</i>
£310,001 - £320,000	-	<i>1</i>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

6. STAFF NUMBERS AND COSTS (CONTINUED)

The number of staff with emoluments greater than £60,000 who were also members of the USS Defined Benefit Pension Scheme was 12 (2022: 12).

The total employee benefits of the key management personnel of the charity were £1,281,593 (2022: £1,249,034).

7. TANGIBLE FIXED ASSETS

Group and Company

Cost	Land & Buildings £	Equipment £	Total £
Brought forward 1 April 2022	982,563	5,381,596	6,364,159
Additions	-	165,594	165,594
Disposals	-	(98,220)	(98,220)
	<hr/>	<hr/>	<hr/>
Carried forward at 31 March 2023	982,563	5,448,970	6,431,533
	<hr/>	<hr/>	<hr/>
Depreciation			
Brought forward at 1 April 2022	725,629	3,968,055	4,693,684
Charge for the year	4,813	315,449	320,262
Disposals	-	(98,220)	(98,220)
	<hr/>	<hr/>	<hr/>
Carried forward 31 March 2023	730,442	4,185,284	4,915,726
	<hr/>	<hr/>	<hr/>
Net book value at 31 March 2023	252,121	1,263,686	1,515,807
	<hr/>	<hr/>	<hr/>
<i>Net book value at 31 March 2022</i>	<i>256,934</i>	<i>1,413,441</i>	<i>1,670,475</i>
	<hr/>	<hr/>	<hr/>

8. INTANGIBLE FIXED ASSETS

Group and Company

Cost	Total £
Brought forward 1 April 2022	55,651
Additions	-
Disposals	-
	<hr/>
Carried forward at 31 March 2023	55,651
	<hr/>
Depreciation	
Brought forward at 1 April 2022	1,855
Charge for the year	11,131
Disposals	-
	<hr/>
Carried forward 31 March 2023	12,986
	<hr/>
Net book value at 31 March 2023	42,665
	<hr/>
<i>Net book value at 31 March 2022</i>	<i>53,796</i>
	<hr/>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

9. INVESTMENTS (Group)

	Wealth Fund	Programmes	Equity	Total
	£	£	£	£
1 April 2022	1,452,857	20,326	41,920	1,515,103
Additions	-	-	-	-
Gain	-	-	-	-
Impairment charge	(61,877)	(1,160)	-	(63,037)
31 March 2023	1,390,980	19,166	41,920	1,452,066

INVESTMENTS (Company)

	Wealth Fund	Programmes	Total
	£	£	£
April 2022	1,452,857	20,326	1,473,183
Additions	-	-	-
Gain	-	-	-
Impairment charge	(61,877)	(1,160)	(63,037)
31 March 2023	1,390,980	19,166	1,410,146

During 2012 and 2013 The Sainsbury Laboratory contributed £329,036 to the construction of a plant growth facility on the JIC site. The contribution gives The Sainsbury Laboratory use of the facility which will enhance its ability to carry out research. Accordingly the contribution has been accounted for as a programme related investment.

Subsidiary

The following is the operating subsidiary undertaking in which The Sainsbury Laboratory has an interest:

Company Name	Holding	Year End
Plant Science Innovations Limited (PSI) (Co. No. 3038051)	100% of issued share capital of ordinary shares of £1 each	31 March 2023

The registered address for PSI is The John Innes Centre, Colney Lane, Norwich, NR4 7UH

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

9. INVESTMENTS (CONTINUED)

PSI's results for the year ended 31 March 2023 are summarised as follows:

	2023	2022
	£	£
Turnover	6,000	1,090,511
Costs	400	41,054
Gift Aid	(5,600)	(1,090,551)
	<u> -</u>	<u> 41,094</u>
Operating profit		
	<u>47,544</u>	<u> 47,544</u>
Net Assets		

PSI's total annual profit is gifted to the charity.

Associate

The following undertaking is accounted for as an associate company in the consolidated SOFA and balance sheet.

<i>Company Name</i>	<i>Holding</i>	<i>Year End</i>
Plant Bioscience Limited	33% of issued share capital of ordinary shares of £1 each	31 March 2023

Share of net assets:

At 1 April 2022	£ 1,858,438
Share of result for the year	<u>(235,170)</u>
At 31 March 2023	<u>1,623,268</u>

The share of total assets in Plant Bioscience Limited is represented by:

	2023	2022
	£	£
Gross assets	1,922,038	2,620,655
Gross liabilities	<u>(298,770)</u>	<u>(762,217)</u>
Net assets	<u>1,623,268</u>	<u>1,858,438</u>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

10. CASH AT BANK

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Cash at Bank	<u>5,461,063</u>	<u>4,456,819</u>	<u>5,449,802</u>	<u>4,451,198</u>

11. DEBTORS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Grant debtors – accrued income	603,156	469,555	603,156	469,555
Amounts due from PSI	-	-	-	1,090,551
Other debtors	1,076,886	1,330,884	1,076,886	240,332
Prepayments	<u>146,653</u>	<u>78,392</u>	<u>146,553</u>	<u>78,392</u>
	<u>1,826,695</u>	<u>1,878,831</u>	<u>1,826,695</u>	<u>1,878,830</u>

12. CREDITORS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade Creditors	246,648	123,825	246,648	123,825
Other creditors	898,983	1,184,409	898,983	1,184,409
Accruals	<u>331,265</u>	<u>429,370</u>	<u>325,626</u>	<u>429,370</u>
	<u>1,476,896</u>	<u>1,737,604</u>	<u>1,471,257</u>	<u>1,737,604</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
	Tangible fixed assets	1,515,807	-	1,515,807
Intangible fixed assets	42,665	-	42,665	53,796
Investments	3,075,334	-	3,075,334	3,373,541
Net current assets	<u>3,192,124</u>	<u>2,618,738</u>	<u>5,810,862</u>	<u>4,598,046</u>
	<u>7,825,930</u>	<u>2,618,378</u>	<u>10,444,668</u>	<u>9,695,858</u>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

<i>Company</i>	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
Tangible fixed assets	1,515,807	-	1,515,807	1,670,475
Intangible fixed assets	42,665	-	42,665	53,796
Investments	1,410,146	-	1,410,146	1,473,184
Net current assets	3,186,502	2,618,738	5,805,240	4,592,423
	<u>6,155,120</u>	<u>2,618,738</u>	<u>8,773,858</u>	<u>7,789,878</u>

14. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

<i>Group</i>	2022 £	Net incoming Resources £	Transfer £	Expenditure £	2023 £
Fixed Assets	3,644,955	-	(402,129)	-	3,242,826
General	1,783,490	472,485	127,129	-	2,383,104
Designated	1,925,000	-	275,000	-	2,200,000
	<u>7,353,445</u>	<u>472,485</u>	<u>-</u>	<u>-</u>	<u>7,825,930</u>

<i>Company</i>	2022 £	Net outgoing Resources £	Transfer £	Expenditure £	2023 £
Fixed Assets	1,744,597	-	(166,959)	-	1,577,638
General	1,777,868	707,655	(108,041)	-	2,377,482
Designated	1,925,000	-	275,000	-	2,200,000
	<u>5,447,465</u>	<u>707,655</u>	<u>-</u>	<u>-</u>	<u>6,155,120</u>

Fixed Assets includes Tangible fixed assets and programme related investments.

As at March 2023 £2,200k (2022: £1,925k) has been designated in a 'TSL Forever' fund. The objective for this fund is to provide for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

15. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

<i>Group and Company</i>	2022	Income	Expenditure	Transfers	2023
	£	£	£	£	£
BBSRC	62,348	781,593	(612,725)	-	231,576
European Union	-	182,304	(182,304)	-	-
Foundations/trusts	1,749,557	2,777,392	(2,783,472)	-	1,743,477
Other grants	530,508	1,074,635	(961,458)	-	643,685
	<u>2,342,413</u>	<u>4,816,284</u>	<u>4,539,959</u>	<u>-</u>	<u>2,618,738</u>

The restricted funds above comprise a number of individual grants from funders in which the funds received are in advance of the costs incurred on the project.

16. RELATED PARTY TRANSACTIONS

Plant Bioscience Ltd

The Sainsbury Laboratory owns 33% of the ordinary share capital of Plant Bioscience Ltd (PBL). During the year PBL paid The Sainsbury Laboratory £852 (2022: £42,045) under a 'Rewards to Inventors' agreement. This income was then distributed to employees of The Sainsbury Laboratory under the terms of the agreement. The Sainsbury Laboratory owed £Nil (2022: £Nil) to PBL at 31 March 2023

NBI Partnership

The Sainsbury Laboratory is a joint guarantor of the NBI Partnership Ltd (NBIP) which provides administrative and support services to The Sainsbury Laboratory and other institutes under a cost share agreement. During the year The Sainsbury Laboratory was charged £803,000 (2022: £767,000) under this agreement.

NBIP was owed £81,000 by The Sainsbury Laboratory at 31 March 2023 (2022: £94,000) in connection with the above transactions.

The Sainsbury Laboratory has also provided a loan of £58,000 (2022: £54,000) to NBIP.

University of East Anglia

The University of East Anglia (UEA) nominates Trustees to the Board of The Sainsbury Laboratory. The UEA provides payroll and pension services to The Sainsbury Laboratory and also grant administration on BBSRC sponsored grants (see Note 2). The UEA also contributes QR (Quality Research) income to The Sainsbury Laboratory. UEA was owed £370,000 as at 31 March 2023 for the payroll services (2022: £440,000).

Gatsby Charitable Foundation

The Gatsby Charitable Foundation nominated Trustees to the Board of The Sainsbury Laboratory (up to 28th February 2018) and is a major source of funding for The Sainsbury Laboratory's activities. During the year Gatsby provided £3.9m (2022: £2.9m) of funding.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

16. RELATED PARTY TRANSACTIONS (CONTINUED)

2Blades

The Sainsbury Laboratory has entered into collaboration with the 2Blades Foundation on a number of jointly funded projects. During the current financial year £2,421,000 was received (2022: £2,206,000).

John Innes Foundation (JIF)

JIF owns the land and buildings, which house The Sainsbury Laboratory. The Sainsbury Laboratory has a rent-free lease on the main laboratory facilities for so long as Gatsby continues to support The Sainsbury Laboratory research. The Laboratory shares the site and many research facilities, equipment and support services with JIC, a BBSRC supported research institute.

17. PENSION

The majority of staff of The Sainsbury Laboratory are members of The University Superannuation Scheme (USS). The scheme is a Defined Benefit scheme and is funded through employer and employee contributions. The charity is unable to identify its share of the assets and liabilities of the scheme and has therefore been treated as multi-employer scheme and accounted for as defined contribution scheme.

Universities Superannuation Scheme

The latest valuation of the scheme was last carried out on 31 March 2021.

As at 31 March 2021 there was a shortfall of assets over liabilities of £5.6bn.

The actuarial method used in the calculation of the technical provisions is the Projected Unit method.

18. ULTIMATE PARENT COMPANY

The University of East Anglia is the parent undertaking of the largest group of undertakings to consolidate these financial statements. TSL was recognised as a subsidiary of UEA on the 28th February 2018.

19. TAXATION

	2023	2022
	£	£
Tax on current year's profits	-	-
Tax on prior year's profits	-	9,043
	-	9,043

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

20. COMPARATIVE INFORMATION

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Income and endowments from				
<i>Charitable activities</i>				
Grants receivable from trusts and other bodies	2	3,698,478	3,583,456	7,281,934
Other income		1,882,585	-	1,882,585
<i>Investments</i>				
Investment income		404	-	404
<i>Other income</i>				
Income from associates	9	192,089	-	192,089
Total income		<u>5,773,556</u>	<u>3,583,456</u>	<u>9,357,012</u>
Expenditure on				
<i>Charitable activities</i>				
Research and training	3	5,379,442	4,182,317	9,561,739
Tax		9,043	-	9,043
Total expenditure		<u>5,388,465</u>	<u>4,182,317</u>	<u>9,570,782</u>
Net gain on investments		111,353	-	111,353
Net movement in funds		<u>496,444</u>	<u>(598,861)</u>	<u>(102,417)</u>
Funds brought forward at 1 April 2021		<u>6,857,991</u>	<u>2,941,274</u>	<u>9,798,275</u>
Funds carried forward at 31 March 2022	13,14	<u><u>7,353,445</u></u>	<u><u>2,342,413</u></u>	<u><u>9,695,858</u></u>

All of the charitable company's operations are represented by continuing activities.

There are no recognised gains and losses other than those shown above.

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2023

20. COMPARATIVE INFORMATION (CONTINUED)

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

<i>Group</i>	Unrestricted Funds £	Restricted Funds £	2021 £
Tangible fixed assets	1,670,475	-	1,670,475
Intangible fixed assets	53,796	-	53,796
Investments	3,373,541	-	3,373,541
Net current assets	<u>2,256,633</u>	<u>2,342,413</u>	<u>4,598,046</u>
	<u>7,353,445</u>	<u>2,342,413</u>	<u>9,695,858</u>

<i>Company</i>	Unrestricted Funds £	Restricted Funds £	2021 £
Tangible fixed assets	1,670,475	-	1,670,475
Intangible fixed assets	53,796	-	53,796
Investments	1,473,184	-	1,473,184
Net current assets	<u>2,250,010</u>	<u>2,342,413</u>	<u>4,592,423</u>
	<u>5,447,465</u>	<u>2,342,413</u>	<u>7,798,878</u>

COMPARATIVE ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

<i>Group</i>	2021 £	Net incoming Resources £	Transfer £	Expenditure £	2022 £
Fixed Assets	3,578,424	-	66,531	-	3,644,955
General	1,539,577	496,444	(291,531)	39,000	1,783,490
Designated	1,730,000	-	225,000	(39,000)	1,925,000
	<u>6,857,001</u>	<u>496,444</u>	<u>-</u>	<u>-</u>	<u>7,353,445</u>

<i>Company</i>	2021 £	Net incoming Resources £	Transfer £	Expenditure £	2022 £
Fixed Assets	1,911,975	-	(167,378)	-	1,744,597
General	1,553,228	263,262	(57,622)	39,000	1,777,868
Designated	1,730,000	-	225,000	(39,000)	1,925,000
	<u>5,184,203</u>	<u>263,262</u>	<u>-</u>	<u>-</u>	<u>5,447,465</u>

Fixed Assets includes Tangible fixed assets and programme related investments.

THE SAINSBURY LABORATORY

England & Wales - Charity number 1065510

Accounts

COMPANY NUMBER: 3346853
CHARITY NUMBER: 1065510

THE SAINSBURY LABORATORY
(a company limited by guarantee)
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022

**THE SAINSBURY LABORATORY
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2022**

SECRETARY

D Feather

**COMPANY NUMBER
CHARITY NUMBER**

3346853
1065510

**PRINCIPAL ADDRESS AND
REGISTERED OFFICE**

John Innes Centre
Norwich Research Park
Norwich
NR4 7UH

THE SAINSBURY LABORATORY

TRUSTEES' ADMINISTRATIVE REPORT

YEAR ENDED 31 MARCH 2022

The Trustees present their annual Administrative Report for the year ended 31 March 2022.

LEGAL AND ADMINISTRATIVE DETAILS

Overview and Charitable Status

The Sainsbury Laboratory (TSL) is an independent institute carrying out research in plant and microbial sciences and the interactions of plants with microbes and viruses. The institute has a commitment to translate these discoveries into crop disease control solutions.

The company is a registered charity (No 1065510) and a company limited by guarantee (No 3346853) under Memorandum and Articles dated 28th February 2018.

On the 1st September 2018 Professor Nick Talbot was appointed to the role of Executive Director of TSL with responsibility for day to day management as well as maintaining scientific excellence and ensuring long-term financial sustainability.

The Sainsbury Laboratory (TSL) has close links with other charities: The Gatsby Charitable Foundation (Gatsby), John Innes Centre (JIC), John Innes Foundation (JIF) and University of East Anglia (UEA). TSL staff hold joint employment contracts with UEA and contribute to joint programmes of teaching and research.

The links with scientific partners, both within the UK and beyond, are actively encouraged and expanded in order to maximise scientific input and mutually-beneficial collaboration. This is an on-going policy of the Laboratory.

Members

The members of the company are, UEA, BBSRC and Gatsby (corporate members) together with the Chair of the Board. The liability of the members is limited to a sum not exceeding £1.

Under the terms of the Articles UEA can appoint up to six Trustee Directors. Up to five Independent Trustee Directors can be appointed by the Board of Directors.

Trustees

The Trustees are Directors for the purposes of company law and are responsible for the overall direction, supervision and accountability of The Sainsbury Laboratory.

Trustees who served during the year and up to the date of signing these financial statements were as follows:

Professor D Edwards	(nominated by UEA, resigned 28 th October 2021)
Professor M Searcey	(nominated by UEA, appointed 28 th October 2021)
Professor N Gow FRS	(independent Trustee)
Dr R P Freedman	(independent Trustee)
Mr P Hesketh	(independent Trustee)
Prof Jackie Hunter CBE	(Chair of Board & Independent Trustee)
Dr Appolinaire Djikeng	(independent Trustee)

THE SAINSBURY LABORATORY
TRUSTEES' ADMINISTRATIVE REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2022

The Board of Trustees/ Directors is responsible in conjunction with the Executive Director for developing and reviewing the long term science vision of TSL as well as ensuring the long term financial sustainability and success.

Recruitment, Induction and Training of Trustees

Trustees are appointed on the basis of the expertise they can contribute to fulfilling the charitable objectives of the Laboratory. This is evidenced by the senior roles held by Trustees in partnering organisation and other research establishments. On appointment, Trustees are provided with policy and other induction documentation which provides details of the goals and objectives of the Laboratory. Guidance is provided to Trustees in fulfilling their role by the Chair of Trustees and the Company Secretary.

TSL Scientific Advisory Board

Under the Articles, the Executive Director and Trustees established a Science Advisory Board ("SAB") to advise the charity and review the charity's science programme together with providing assurance to the Members on the scientific quality of the research. The SAB reports to the Executive Director and meets twice a year.

The following individuals have been appointed to the SAB

Professor N Gow FRS
Professor B Staskawicz
Professor Tracy Palmer, FRS
Professor Anna Liisa Laine
Professor Regine Kahmann

The Charity Code of Governance

We take our governance responsibilities seriously and we aim to have a governance framework that is fit for purpose, compliant and efficient.

In 2017 the new Charity Code of Governance was launched, with a recommendation that charities review their level of application and to explain any aspects of the code they were not applying.

Our review found we apply the code with a few exceptions, and are satisfied that our governance framework is robust and fit for purpose

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2022

Other Relevant Organisations

The following organisations act as Bankers and Auditor for The Sainsbury Laboratory:

BANKERS

Barclays Bank plc
5-7 Red Lion Street
Norwich
NR1 3QH

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

The Trustees are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with applicable law and regulations

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees and Directors meets at least once a year in order to deal specifically with issues of governance and compliance.

The Board has established sub-committees to assist in exercising its company and charity stewardship responsibilities.

- The remuneration of key management personnel is set by the remuneration committee. The committee meets annually to benchmark salaries and honorarium with academic institutions both in the UK and internationally.
- The Audit Committee which is chaired by Professor M.Searcey. Mr Jason Searancke and Mr Zahir Sachak were members of the Audit Committee during the year. Meetings of the Audit Committee are held at least annually to consider audit related issues such as internal control systems and the statutory accounts.

The Sainsbury Laboratory has a 100% owned subsidiary Plant Science Innovations Ltd, a 33% interest in an associate company Plant Bioscience Ltd and a 25% interest in NBI Partnership Limited which supplies support and administrative services to TSL and three other research institutes.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage exposure to those risks. This includes any potential impact of CoVid-19 on the operations of the charity. A risk register is maintained and formally reviewed annually by the Audit Committee and then the Trustees

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2022

Individual risks are identified, and weighted according to likelihood and impact. Any mitigating factors are noted, and a status assigned to allow identification of actions as necessary.

The Gatsby Charitable Foundation has confirmed continued financial support for the period to 2029, subject to periodic external review, which has significantly reduced the potential risk to the current level of scientific activity. Nevertheless, any future lessening of external funding would pose a risk and the strategy in place for dealing with this eventuality is contained within the risk register.

The Trustees have identified the following principal risks together with the steps to mitigate the impact:

1. Withdrawal or significant reduction in Gatsby funding.
Mitigation: Science Advisory Board established to review science programmes progress.
2. Failure to recruit world-class replacements following resignation of key scientists with worldwide reputations – potential loss of expertise in key strategic areas.
Mitigation: Board of Trustees oversees future science strategy and oversees succession planning for outgoing scientists
3. Failure to address and respond effectively to public concern over scientific issues (e.g. GM crops) and failure to manage negative consequences of damaging media coverage of Laboratory's activities.
Mitigation: engagement in public debate to identify issues of concern and develop relevant policy and position statements
4. Escape of licensed plant pathogens
Mitigation: containment is always within secure facility under licence and regular inspection by FERA.
5. UK immigration restrictions on eligibility of EU and non-EU scientists to enter/work in UK
Mitigation: maintenance of A-rate employer sponsor status.
6. Scientific misconduct by current or previous members of staff – any practice or conduct that deviates from professional and ethical standards
Mitigation: adherence with TSL policy on scientific misconduct. Mandatory attendance by all scientific staff on research and integrity and publishing ethics course within first year of employment.
7. Impact of leaving EU on eligibility to access EU funding and ability to recruit and retain researchers from EU member countries.
Mitigation: regular representation of TSL and other science sector organisations to Government.
8. Impact of CoVid-19 on ability to deliver on charitable objectives
Mitigation: Safe working guidelines created from UK Government guidance
9. Rising energy costs, inflation and economic uncertainty
Mitigation: Regular review of business plan and short-term hedging of energy costs

Employees

During the year the company has continued to provide employees with relevant information, and has sought 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 the company's position and any significant organisational changes.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2022

The company is aware of its statutory duty to support the employment of disabled persons where possible, both in recruitment and by retention of employees who become disabled whilst in the employment of the company, as well as generally through training and career development. The Laboratory is committed to equal opportunity of employment. An employee agreement exists between the Laboratory and the University of East Anglia to ensure terms and conditions of employment are consistent and subject to regular review.

SAINSBURY LABORATORY OBJECTIVE

The mission of the Sainsbury Laboratory is to make fundamental discoveries in plant and microbial science, with an emphasis on the interactions between plants and associated microbes and viruses. This mission is pursued for the benefit of society by bringing scientific discoveries to bear on important crop diseases at a time of worsening global food shortages.

This is achieved by undertaking scientific research, training post-doctoral scientists and disseminating research discoveries, the results of which are made publicly available by publication in scientific journals and via our website at www.tsl.ac.uk.

PRINCIPAL ACTIVITY

The principal activity of the Laboratory is plant and plant disease research and the associated training of post-doctoral scientists, with the aim of finding out how fungi, bacteria, viruses and other pests cause disease and exploring the means by which plants protect themselves against these pathogens.

Education and research training is provided in the subject areas of the research outlined above. The Laboratory appoints outstanding young scientists and provides them with strong technical, administrative and financial support, excellent core facilities and a stimulating research and social environment

Statement of Trustees' Responsibilities

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

Company law requires the Trustees who are also the Directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2022

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

STRATEGIC REPORT

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

Public Benefit Reporting

The Trustees confirm that they have complied with their duty contained in section 4 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on Public Benefit. Public benefit is achieved through advancement of education and research as outlined in the principal activities on page 7.

Achievements and performance in 2021 – 2022

- The Sainsbury Laboratory continues to perform to a very high scientific standard, with 53 peer-reviewed publications generated in the period April 2021 – March 2022 which have been cited 311 times. The total number of publications for this period, including pre-prints, is 78. The Laboratory consistently has 3-5 scientists ranked in the top 1% highly cited scientists every year (2007-2022).
- The engineering principles of plant immune receptor genes is being worked out and a recent breakthrough from Professor Sophien Kamoun's laboratory has shown that antibody-encoding sequences can be introduced into plant immune receptors (Pikobodies). This provides the means to design novel resistance genes in a manner analogous to vaccination. A patent has been filed and pre-print submitted.
- Cereal immunity against fungal pathogens has been studied in depth revealing remarkable new insights. Research from Matthew Moscou's laboratory unveiled that the same gene in barley can confer resistance to completely different pathogens: wheat stripe rust and barley powdery mildew. This coupled resistance can help to explain the phenomena of nonhost resistance in plants (i.e. how plants evolve immunity against pathogens that are not a threat to them).

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2022

- A new discovery was made about how the blast pathogen infects our most valuable cereal crops, such as rice. A study conducted by Professor Nick Talbot's laboratory and TSL Proteomics presents a novel model for transcriptions regulation through which the expression of a large number of downstream genes is effectively controlled by a small number of Pmk1-dependent master regulators. This discovery could pave the way for completely new interventions to control this devastating disease.
- The Sainsbury Laboratory has launched its new MSc programme in Global Plant Health last year, which involves a new and innovative programme of learning associated with the control of emerging plant diseases. Our first MSc students, who are fully or partially supported by David Sainsbury International Scholarships, will complete their studies in September 2022. Recruitment to the second cohort has commenced and an application will be made for the course to receive Royal Society of Biology Accreditation.
- Professor Jonathan Jones was awarded the Honorary membership of the British Society of Plant Pathology 2021 for lifetime achievements in plant pathology.
- Professor Sophien Kamoun is the recipient of the 2021 RKS Wood prize, which is named and awarded in honour of Professor RKS Wood to acknowledge his role in driving the establishment of the discipline "Physiological Plant Pathology".
- Sophien Kamoun was awarded BBSRC funding to investigate the pandemic clonal lineage of the wheat blast fungus (with Joe Win, Nick Talbot and Hernán Burbano).
- Major industrial contracts were awarded to Sophien Kamoun's group by Limagrain and Rijk Zwaan.
- The Two Blades foundation achieved an important commercial milestone in the Corteva project associated with field trial commencement with material generated at TSL in the Two Blades Group.
- The Sainsbury Laboratory has invested further in a long-term endowment fund built upon royalty income from the Laboratory's successful exploitation of intellectual property. In partnership with Gatsby, BBSRC and UEA investment, the fund will provide the basis for its long-term financial sustainability.

Future plans

- The Sainsbury Laboratory has developed a joint strategy, "Healthy Plants, Healthy People, Healthy Planet" (HP³), with the John Innes Centre (JIC) to secure large-scale government investment to rebuild the entire JIC/TSL campus at the Norwich Research Park. This Next Generation Infrastructure will provide state-of-the-art laboratories, glasshouse facilities, controlled environment chambers and a new platform technology centre for cutting edge instruments in analytical biochemistry, genomics and bio-imaging.
- In 2021 UKRI awarded a further £1 million to TSL/JIC to develop the outline business case and design of the project, including net carbon zero additions and design of energy offset via a solar farm development. A total of £51.6 m of external funds have so far been raised or pledged for our Next Generation Infrastructure. We have been set a target by UKRI to raise a further £20 million and have discussed an underwrite from the principal funders.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2022

- The Outline Business Case for the HP3 Next Generation Infrastructure Project has been submitted to UK Government as part of a funding request for £322.0 million capital support. In March 2022, the draft Outline Business Case was reviewed favourably by a Gateway Review Panel, followed by approval from the UKRI's Infrastructure Advisory Working Group. If successful, final approval of Government funding will take place in October 2022.
- The Sainsbury Laboratory will continue to diversify its research income. In addition to its Gatsby support, TSL projects are also supported by BBSRC, The European Research Council, The Marie Curie Programmes, The Royal Society, The Leverhulme Trust, Halpin Scholars Programme, BASF, Rijk Zwaan, and the 2Blades Foundation. We are in discussion with a range of other funders to support new projects.
- We have invested in new equipment to support single cell genomics and further computing power to support implementation of AlphaFold, the artificial intelligence-based algorithm that generates structural protein information from DNA sequence data. We anticipate further capital investments will be necessary to keep pace with the rapidly evolving nature of structural biology.
- The Sainsbury Laboratory is working closely with The 2Blades Foundation research group to deliver its current contract research funding targets.
- The Sainsbury Laboratory is currently filing intellectual property with the aim of forming new spin-out companies in the area of plant immunity.
- The Sainsbury Laboratory is hosting a new initiative, GetGenome, which empowers early career researchers and promotes open science by providing equitable access to genomics technology and training worldwide. This year, the project will apply for charitable status as a Charitable Incorporated Organisation (CIO) with the UK Charity Commission.
- We continue to encourage a Covid-19-secure work environment and provides staff and students with two laminar-flow tests per week.

Further information about the Laboratory and all our research programmes can be found on the TSL website at www.tsl.ac.uk

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Gatsby have confirmed their commitment to funding for the period 2020/21 through to 2023/24.

The Foundation has also confirmed that it expects to provide continuing funding support for a further 5 years through to 2028/29, subject to external periodic review.

The Laboratory had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

JIF owns the land and buildings, which house the SL. The SL has a rent-free lease on the main laboratory facilities for so long as Gatsby continues to support SL research. The Laboratory shares the site and many research facilities, equipment and support services with JIC, a BBSRC supported research institute.

The assets of the SL are held exclusively for undertaking the charity's principal activity above. There are sufficient assets to support the scientific plans into the foreseeable future. Other significant sources of funding are the Biotechnology and Biological Sciences Research Council of the UK Government (BBSRC) and the European Commission.

Plant Bioscience Limited (PBL) is jointly owned by the SL, JIC and BBSRC. The company was created by JIC and Gatsby to maximise public benefit from the output of their research investment by making their technologies available in the market place for appropriate applications.

Results for the Year

The results for the year are detailed in the financial statements. The consolidated deficit for the year was £102,417 (2021: surplus £633,756). The deficit in the year reflects the deficit in restricted funds of £598,861 (2021 surplus: £260,664) and a surplus on unrestricted funds of £496,444 (2021: £373,092). The deficit on restricted funds is detailed in note 15. A profit of £192,089 (2021: £216,556) has been recognised in respect of the associate company Plant Biosciences Limited.

Reserves Policy

At 31 March 2022, the Laboratory had funds totalling £9,695,858 of which £2,342,413 are restricted funds, £3,644,955 represent the Laboratory's fixed assets and investments and £1,925,000 is in a designated fund.

The general reserves balance as at 31 March 2022 was £1,783,490.

The Laboratory holds free reserves to allow for:

- Fluctuations in income, for example due to the phasing of grant income and the premature termination of a contract;
- Unanticipated expenditure; and
- Potential wind-up costs, which is however considered to be a small risk.

On the basis of these factors, the Trustees consider that a general reserve level in the Sainsbury Laboratory company of £1,500k would allow for unanticipated events. The Trustees have considered this policy in the light of the Covid-19 outbreak and consider the policy still to be appropriate.

The fixed asset fund represents the net book value of unrestricted fixed assets and programme related investments held as at March 2022.

As at March 2022 £1,925,000 (2021: £1,700,000) has been designated in a 'TSL Forever' fund. The objective for this fund is to provide for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2022

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage exposure to the major risks. The most significant risk relates to the continued future funding position of the Laboratory.

Going Concern

The charity's activities, together with the factors likely to affect its future development and performance, are set out in the 'Achievements, Performance and Future Plans' and 'Risk Management' sections. The financial position of the charity is set out in the 'Financial Review' above. No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees. The Trustees have considered the impact of Covid-19 and are satisfied, that given that Gatsby will continue to fund the charity, there will be no impact on the charity continuing as a going concern.

The Trustees who held office at the date of the Report of the Trustee Board confirm that there is no relevant audit information of which the Laboratory's auditors are unaware. Each Trustee has taken the necessary steps to ensure they are aware of any relevant audit information and to establish that the Laboratory's auditors are aware of that information.

This annual report of the Trustees, under the Charities Act 2011 and the Companies Act 2006 was approved by the Board of Trustees on, 8/11/2022, including approving in their capacity as company directors the Strategic Report contained therein and is signed as authorised on its behalf by:

A Hunter 8/11/2022

Professor J Hunter
Trustee

Independent Auditor's Report to the Members of The Sainsbury Laboratory

Opinion

We have audited the financial statements of The Sainsbury Laboratory ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2022 and of the group's 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 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

9 December 2022

THE SAINSBURY LABORATORY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	<i>2021 Total Funds £</i>
Income and endowments from					
<i>Charitable activities</i>					
Grants receivable from trusts and other bodies	2	3,698,478	3,583,456	7,281,934	8,656,460
Other income		1,882,585	-	1,882,585	1,136,276
<i>Investments</i>					
Investment income		404	-	404	2,378
<i>Other income</i>					
Income from associates	9	192,089	-	192,089	216,556
Total income		<u>5,773,556</u>	<u>3,583,456</u>	<u>9,357,012</u>	<u>10,011,670</u>
Expenditure on					
<i>Charitable activities</i>					
Research and training	3	5,379,422	4,182,317	9,561,739	9,419,418
Tax	19	9,043	-	9,043	-
Total expenditure		<u>5,388,465</u>	<u>4,182,317</u>	<u>9,570,782</u>	<u>9,419,418</u>
Net gains on investments	9	111,353	-	111,353	41,504
Net income/(deficit)		496,444	(598,861)	(102,417)	633,756
Transfers between funds	14,15	-	-	-	-
Net movement in funds		496,444	(598,861)	(102,417)	633,756
Funds brought forward at 1 April 2021		<u>6,857,001</u>	<u>2,941,274</u>	<u>9,798,275</u>	<u>9,164,519</u>
Funds carried forward at 31 March 2022	14,15	<u>7,353,445</u>	<u>2,342,413</u>	<u>9,695,858</u>	<u>9,798,275</u>

All of the charitable company's operations are represented by continuing activities.

There are no recognised gains and losses other than those shown above.

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
(COMPANY NUMBER 3346853)
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible fixed assets	7		1,670,475		1,890,488
Intangible Fixed Assets	8		53,796		-
Investment in associates	9		1,858,438		1,666,349
Investments – Programmes	9		20,326		21,487
Investments - Equity	9		41,920		100
Investments – Wealth Fund	9		1,452,857		1,341,504
			<u>5,097,812</u>		<u>4,919,928</u>
CURRENT ASSETS					
Debtors	11	1,878,831			2,063,002
Cash at bank	10	<u>4,456,819</u>			<u>4,723,556</u>
			<u>6,335,650</u>		<u>6,786,558</u>
CREDITORS: amounts falling due within one year	12		<u>(1,737,604)</u>		<u>(1,908,211)</u>
NET CURRENT ASSETS			<u>4,598,046</u>		<u>4,878,347</u>
NET ASSETS			<u>9,695,858</u>		<u>9,798,275</u>
FUNDS					
Restricted	15		2,342,413		2,941,274
Unrestricted - fixed assets fund	14	3,644,955		3,578,424	
- designated fund	14	1,925,000		1,739,000	
- general fund	14	<u>1,783,490</u>		<u>1,539,577</u>	
			<u>7,353,445</u>		<u>6,857,001</u>
	13		<u>9,695,858</u>		<u>9,798,275</u>

These financial statements were approved by the Trustees and authorised for issue on 8/11/2022 2022 and signed on their behalf by:

AJ Hunter

8th November 2022

Professor J Hunter
Trustee

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY

(COMPANY NUMBER 3346853)

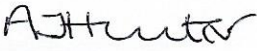
BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible fixed assets	7		1,670,475		1,890,488
Intangible Fixed Assets	8		53,796		-
Investments – Programmes	9		20,326		21,487
Investments – Wealth Fund	9		1,452,857		1,341,504
			3,197,454		3,253,479
 CURRENT ASSETS					
Debtors	11	1,878,830			2,065,550
Cash at bank	10		4,451,198		4,714,659
			6,330,028		6,780,209
 CREDITORS: amounts falling due within one year	 12		 (1,737,604)		 (1,908,211)
 NET CURRENT ASSETS			 4,592,424		 4,871,998
 NET ASSETS			 7,789,878		 8,125,477
 FUNDS					
Restricted	15		2,342,413		2,941,274
Unrestricted - fixed assets fund	14	1,744,597		1,911,975	
-designated fund	14	1,925,000		1,739,000	
- general fund	14		1,777,868	1,533,228	
			5,447,465		5,184,203
	13		7,789,878		8,125,477

The net result for the financial year dealt with in the financial statements of the parent charity was a loss of £335,599 (2021 net gain: £417,200).

These financial statements were approved by the Trustees and authorised for issue on 8/11/2022 and signed on their behalf by:


Professor J Hunter
Trustee

8/11/2022

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
CONSOLIDATED STATEMENT OF CASHFLOWS
YEAR ENDED 31 MARCH 2022

	2022 £	2021 £	
Cash flow from operating activities			
Net cash (used)/ provided by operating activities	(45,260)	949,470	
Cash flows from investing activities			
Interest received	404	2,378	
Investments	(41,820)	(1,300,000)	
Purchase of property, plant and equipment	(180,061)	(658,143)	
	<hr/>	<hr/>	
<i>Net cash used by investing activities</i>	(221,477)	(1,955,765)	
<i>Change in cash and cash equivalents in the reporting period</i>	(266,737)	(1,006,295)	
<i>Cash and cash equivalents at the beginning of the period</i>	4,723,556	5,729,851	
	<hr/>	<hr/>	
Cash and cash equivalents at the end of the period	<u>4,456,819</u>	<u>4,723,556</u>	
Reconciliation of cash flows from operating activities			
Net (deficit)/income for the period	(102,417)	633,756	
Net (income) from associates	(192,089)	(216,556)	
Depreciation charges	347,439	564,058	
Interest received	(404)	(2,378)	
Change in investments	(111,353)	(41,504)	
Decrease in debtors	184,171	238,639	
Decrease in creditors	(170,607)	(226,545)	
	<hr/>	<hr/>	
Net cash (used)/provided by operating activities	<u>(45,260)</u>	<u>949,470</u>	
Analysis of cash and cash equivalents			
	2022	2021	Change
	£	£	in year
			£
Cash at bank and in hand	<u>4,456,819</u>	<u>4,723,556</u>	<u>(266,737)</u>

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2022

COMPANY INFORMATION

The charity (number 1065510) is a private limited company, limited by guarantee (registered company number 3346853), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is John Innes Centre, Colney Lane, Norwich.

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Basis of Accounting

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

A separate income and expenditure account has not been presented for The Sainsbury Laboratory as this is exempted by Section 408 of the Companies Act 2006. The loss after tax in the financial statements of the parent company was £335,599 (2021: gain of £417,200).

c) Consolidation

The financial statements of The Sainsbury Laboratory and its subsidiary company (Plant Science Innovations Limited – Company No. 3038051) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as ‘the Group’.

The financial statements of all group undertakings and associates are made up to 31 March 2022.

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity’s financial instruments.

d) Income

Income represents grants receivable in the year from outside granting bodies, investment income and other miscellaneous income. Income is recognised in the year in which it arises except where it specifically relates to a future period.

Included in other charitable income is income from Plant Bioscience Limited (PBL) generated under licence agreements from technologies developed within TSL.

e) Restricted Funds

Research at the Laboratory is partly funded by grants on a project by project basis. All grants for specific projects have therefore been shown as restricted funds. Individual grants have not been segregated because of the large number of projects involved.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

f) Designated Funds

The fixed asset fund represents the net book values of fixed assets and programme related investments funded by unrestricted monies held as at the year-end.

The 'TSL Forever' fund is to provide for the future long-term sustainability of TSL beyond 2029, when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date.

The designated capital reserve to support planned technology and infrastructure investment. This will be spent in 2021/22.

g) General Funds

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

h) Resources Expended

Expenditure is recognised when a liability is incurred. Charitable expenditure represents the full cost of research and training performed. It includes the cost of direct staff, consumable materials and other indirect costs. Where expenditure is attributable to more than one category of expenditure it is included on the basis of use. Grants payable are charged to the Statement of Financial Activities on an accruals basis.

Governance costs represent the necessary compliance with statutory and constitutional requirements.

i) Fixed Assets

Fixed assets costing in excess of £10,000 are capitalised. Depreciation is provided to write off the cost less estimated residual value of the tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Land and Buildings	7% straight line
Computer and photocopiers	33% straight line
Office and scientific equipment	10-20% straight line

j) Investments

Investments are stated at cost less any provision for impairment.

Programme related investments such as investments in plant growth facilities are amortised over the useful life of the facilities.

Associate companies are accounted for using the equity method of accounting. The carrying value of the investment is adjusted through the Statement of Financial Activities to reflect charity's share of the associate's results.

k) Intangible Fixed Assets

Computer software development costs are recognised as intangible fixed assets at cost less amortisation. Amortisation is provided to write off the cost less estimated residual value of the intangible fixed assets by equal instalments over their estimated useful economic life of 5 years.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

l) Foreign Currency Translation

Foreign currency gains and losses are taken to the Statement of Financial Activities as incurred. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

The functional currency of The Sainsbury Laboratory and its subsidiary is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling.

m) Pension Costs

The charity makes contributions to The University Superannuation Scheme (USS) on behalf of its employees which are members of the scheme. Pension payments are charged to the Statement of Financial Activities in the year in which they are incurred.

n) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

o) Financial instruments

The Sainsbury Laboratory has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

p) Going Concern

Due to the commitment from Gatsby to continue to fund TSL, subject to periodic review, and the level of reserves held by the charity The Trustees consider it appropriate for these financial statements to be prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future. The Trustees also consider that Co-Vid19 will have no impact on the charity as a going concern.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

2. ANALYSIS OF GRANTS RECEIVED

	2022 £	2021 £
BBSRC	946,599	1,169,605
European Union	198,459	833,278
Foundations / Trusts	4,864,776	5,757,636
Other grants	<u>1,272,100</u>	<u>895,941</u>
	<u>7,281,934</u>	<u>8,656,460</u>

BBSRC grants are stated less salaries of University of East Anglia employees.

3. ANALYSIS OF RESOURCES EXPENDED

a) ANALYSIS OF CHARITABLE EXPENDITURE

	2022 £	2021 £
Direct Science costs	8,278,635	8,097,759
Support costs	<u>1,283,104</u>	<u>1,321,659</u>
Research and training	<u>9,561,739</u>	<u>9,419,418</u>

b) ANALYSIS OF SUPPORT COSTS

	2022 £	2021 £
Management	216,023	309,947
Finance	111,782	105,057
IT	155,143	154,078
HR	160,903	164,810
Governance costs (Note 4)	98,225	95,103
Other	<u>541,028</u>	<u>492,664</u>
	<u>1,283,104</u>	<u>1,321,659</u>

The basis of allocation is that of headcount, and percentage of time spent in each support department.

4. GOVERNANCE COSTS

	2022 £	2021 £
SAB expenses	83,325	81,103
Audit fees	<u>14,900</u>	<u>14,000</u>
	<u>98,225</u>	<u>95,103</u>

SAB expenses include honoraria paid to SAB members together with costs associated with SAB meetings. Tax advisory fees paid to the Auditors were £1,900 (2021: £1,900)

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

5. REMUNERATION OF THE TRUSTEES

Jackie Hunter received £10,000 as Chairman of the Board of Trustees (2021: Jackie hunter received £10,000), as permitted in The Sainsbury Laboratory's Memorandum of Association, and Neil Gow received £7,500 remuneration as Director of Plant Science Innovations Ltd (2021: £7,500). None of the other Trustees received remuneration from the charity.
 Travel expenses of £251 (2021: £Nil) were reimbursed in 2022 to Trustees.

6. STAFF NUMBERS AND COSTS

The average number of persons employed by the Laboratory during the year, analysed by category, was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Office, management and services	13	<i>13</i>
Scientific	79	<i>77</i>
	92	<i>90</i>

The aggregate payroll costs of these persons were as follows:

	2022	<i>2021</i>
	£	<i>£</i>
Wages and salaries	4,490,257	<i>4,381,208</i>
Social security costs	467,538	<i>469,211</i>
Other pension costs	675,641	<i>607,163</i>
	5,633,436	<i>5,457,582</i>

The number of staff with emoluments greater than £60,000 was:

	2022	<i>2021</i>
	No.	<i>No.</i>
£60,001 - £70,000	4	<i>4</i>
£70,001 - £80,000	2	<i>1</i>
£100,001 - £110,000	1	<i>1</i>
£120,001 - £130,000	-	<i>1</i>
£130,001 - £140,000	1	<i>1</i>
£180,001 - £190,000	1	<i>-</i>
£190,001 - £200,000	-	<i>2</i>
£200,001 - £210,000	2	<i>-</i>
£300,001 - £310,000	-	<i>1</i>
£310,001 - £320,000	1	<i>-</i>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

6. STAFF NUMBERS AND COSTS (CONTINUED)

The number of staff with emoluments greater than £60,000 who were also members of the USS Defined Benefit Pension Scheme was 12 (2021: 11).

The total employee benefits of the key management personnel of the charity were £1,249,034 (2021: £1,122,866).

7. TANGIBLE FIXED ASSETS

Group and Company

Cost	Land & Buildings £	Equipment £	Total £
Brought forward 1 April 2021	944,802	5,294,947	6,239,749
Additions	37,761	86,649	124,410
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Carried forward at 31 March 2022	982,563	5,381,596	6,364,159
	<hr/>	<hr/>	<hr/>
Depreciation			
Brought forward at 1 April 2021	723,229	3,626,032	4,349,261
Charge for the year	2,400	342,023	344,423
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
Carried forward 31 March 2022	725,629	3,968,155	4,693,684
	<hr/>	<hr/>	<hr/>
Net book value at 31 March 2022	256,934	1,413,441	1,670,475
	<hr/>	<hr/>	<hr/>
<i>Net book value at 31 March 2021</i>	<i>221,573</i>	<i>1,668,915</i>	<i>1,890,488</i>
	<hr/>	<hr/>	<hr/>

8. INTANGIBLE FIXED ASSETS

*Group and
Company
Total
£*

Brought forward 1 April 2021	-
Additions	55,651
Disposals	-
	<hr/>
Carried forward at 31 March 2022	55,651
	<hr/>
Depreciation	
Brought forward at 1 April 2021	-
Charge for the year	1,855
Disposals	-
	<hr/>
Carried forward 31 March 2022	1,855
	<hr/>
Net book value at 31 March 2022	53,796
	<hr/>
<i>Net book value at 31 March 2021</i>	<i>-</i>
	<hr/>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

9. INVESTMENTS (Group)

	Wealth Fund	Programmes	Equity	<i>Total</i>
	£	£	£	£
1 April 2021	1,341,504	21,487	100	1,363,091
Additions	-	-	41,820	41,820
Gain	111,353	-	-	111,353
Impairment charge	-	(1,161)	-	(1,161)
	<u>1,452,857</u>	<u>20,326</u>	<u>41,920</u>	<u>1,515,103</u>
31 March 2022				

INVESTMENTS (Company)

	Wealth Fund	Programmes	<i>Total</i>
	£	£	£
1 April 2021	1,341,504	21,487	1,362,991
Additions	-	-	-
Gain	111,353	-	111,353
Impairment charge	-	(1,161)	(1,161)
	<u>1,452,857</u>	<u>20,326</u>	<u>1,473,183</u>
31 March 2022			

During 2012 and 2013 The Sainsbury Laboratory contributed £329,036 to the construction of a plant growth facility on the JIC site. The contribution gives The Sainsbury Laboratory use of the facility which will enhance its ability to carry out research. Accordingly, the contribution has been accounted for as a programme related investment.

Subsidiary

The following is the operating subsidiary undertaking in which The Sainsbury Laboratory has an interest:

<i>Company Name</i>	<i>Holding</i>	<i>Year End</i>
Plant Science Innovations Limited (PSI) (Co. No. 3038051)	100% of issued share capital of ordinary shares of £1 each	31 March 2022

The registered address for PSI is The John Innes Centre, Colney Lane, Norwich, NR4 7UH

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

9. INVESTMENTS (CONTINUED)

PSI's results for the year ended 31 March 2022 are summarised as follows:

	2022	2021
	£	£
Turnover	1,090,511	716,537
Costs	41,054	(30)
Gift Aid	(1,090,551)	(716,507)
Operating profit	41,094	-
Net Assets	47,544	6,450

PSI's total annual profit is gifted to the charity.

Associate

The following undertaking is accounted for as an associate company in the consolidated SOFA and balance sheet.

<i>Company Name</i>	<i>Holding</i>	<i>Year End</i>
Plant Bioscience Limited	33% of issued share capital of ordinary shares of £1 each	31 March 2022

Share of net assets:

At 1 April 2021	£ 1,666,349
Share of result for the year	192,089
At 31 March 2022	1,858,438

The share of total assets in Plant Bioscience Limited is represented by:

	2022	2021
	£	£
Gross assets	2,620,655	2,182,986
Gross liabilities	(762,217)	(516,637)
Net assets	1,858,438	1,666,349

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

10. CASH AT BANK

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Cash at Bank	<u>4,456,819</u>	<u>4,723,556</u>	<u>4,451,198</u>	<u>4,714,659</u>

11. DEBTORS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Grant debtors – accrued income	469,555	311,677	469,555	311,677
Amounts due from PSI	-	-	1,090,551	718,458
Other debtors	1,330,884	1,625,126	240,332	909,216
Prepayments	<u>78,392</u>	<u>126,199</u>	<u>78,392</u>	<u>126,199</u>
	<u>1,878,831</u>	<u>2,063,002</u>	<u>1,878,830</u>	<u>2,065,550</u>

12. CREDITORS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade Creditors	123,825	165,501	123,825	165,501
Other creditors	1,184,409	1,248,774	1,184,409	1,248,774
Accruals	<u>429,370</u>	<u>493,936</u>	<u>429,370</u>	<u>493,936</u>
	<u>1,737,604</u>	<u>1,908,211</u>	<u>1,737,604</u>	<u>1,908,211</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
	Tangible fixed assets	1,670,475	-	1,670,475
Intangible fixed assets	53,796	-	53,796	-
Investments	3,373,541	-	3,373,541	3,029,440
Net current assets	<u>2,255,633</u>	<u>2,342,413</u>	<u>4,598,046</u>	<u>4,878,347</u>
	<u>7,353,445</u>	<u>2,342,413</u>	<u>9,695,858</u>	<u>9,798,275</u>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

<i>Company</i>	Unrestricted Funds £	Restricted Funds £	2022 £	<i>2021 £</i>
Tangible fixed assets	1,670,475	-	1,670,475	1,890,488
Intangible fixed assets	53,796	-	53,796	
Investments	1,473,184	-	1,473,184	1,362,991
Net current assets	2,250,010	2,342,413	4,592,423	4,871,998
	<u>5,447,465</u>	<u>2,342,413</u>	<u>7,789,878</u>	<u>8,125,477</u>

14. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

<i>Group</i>	<i>2021 £</i>	Net incoming Resources £	Transfer £	Expenditure £	2022 £
Fixed Assets	3,578,424	-	66,531	-	3,644,955
General	1,539,577	496,444	(291,531)	39,000	1,783,490
Designated	1,739,000	-	225,000	(39,000)	1,925,000
	<u>6,857,001</u>	<u>496,444</u>	<u>-</u>	<u>-</u>	<u>7,353,445</u>

<i>Company</i>	<i>2021 £</i>	Net outgoing Resources £	Transfer £	Expenditure £	2022 £
Fixed Assets	1,911,975	-	(167,378)	-	1,744,597
General	1,533,228	263,262	(57,622)	39,000	1,777,868
Designated	1,739,000	-	225,000	(39,000)	1,925,000
	<u>5,184,203</u>	<u>263,262</u>	<u>-</u>	<u>-</u>	<u>5,447,465</u>

Fixed Assets includes Tangible fixed assets and programme related investments.

As at March 2022 £1,925k (2021: £1,700k) has been designated in a 'TSL Forever' fund. The objective for this fund is to provide for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date.

In 2021 £39k had been designated as a capital reserve to support planned technology and infrastructure investment. This was spent in the 2021/22 financial year.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

15. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

<i>Group and Company</i>	<i>2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>2022</i>
	£	£	£	£	£
BBSRC	26,218	143,122	(106,992)	-	62,348
European Union	282,619	198,459	(481,078)	-	-
Foundations/trusts	2,146,820	1,969,775	(2,367,038)	-	1,749,557
Other grants	485,617	1,272,100	(1,227,209)	-	530,508
	<u>2,941,274</u>	<u>3,583,456</u>	<u>(4,182,317)</u>	<u>-</u>	<u>2,342,413</u>

The restricted funds above comprise a number of individual grants from funders in which the funds received are in advance of the costs incurred on the project.

16. RELATED PARTY TRANSACTIONS

Plant Bioscience Ltd

The Sainsbury Laboratory owns 33% of the ordinary share capital of Plant Bioscience Ltd (PBL). During the year PBL paid The Sainsbury Laboratory £42,045 (2021: £22,365) under a 'Rewards to Inventors' agreement. This income was then distributed to employees of The Sainsbury Laboratory under the terms of the agreement. The Sainsbury Laboratory owed £Nil (2021: £Nil) to PBL at 31 March 2022

NBI Partnership

The Sainsbury Laboratory is a joint guarantor of the NBI Partnership Ltd (NBIP) which provides administrative and support services to The Sainsbury Laboratory and other institutes under a cost share agreement. During the year The Sainsbury Laboratory was charged £767,000 (2021: £700,000) under this agreement.

NBIP was owed £94,000 by The Sainsbury Laboratory at 31 March 2022(2021: £86,000) in connection with the above transactions.

The Sainsbury Laboratory has also provided a loan of £54,000 (2021: £53,000) to NBIP.

University of East Anglia

The University of East Anglia (UEA) nominates Trustees to the Board of The Sainsbury Laboratory. The UEA provides payroll and pension services to The Sainsbury Laboratory and also grant administration on BBSRC sponsored grants (see Note 2). The UEA also contributes QR (Quality Research) income to The Sainsbury Laboratory. UEA was owed £440,000 as at 31 March 2022 for the payroll services (2021: £416,000).

Gatsby Charitable Foundation

The Gatsby Charitable Foundation nominated Trustees to the Board of The Sainsbury Laboratory (up to 28th February 2018) and is a major source of funding for The Sainsbury Laboratory's activities. During the year Gatsby provided £2.9m (2021: £3.12m) of funding.

**THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022**

16. RELATED PARTY TRANSACTIONS (CONTINUED)

2Blades

The Sainsbury Laboratory has entered into collaboration with the 2Blades Foundation on a number of jointly funded projects. During the current financial year £2,206,000 was received (2021: £2,160,000).

John Innes Foundation (JIF)

JIF owns the land and buildings, which house The Sainsbury Laboratory. The Sainsbury Laboratory has a rent-free lease on the main laboratory facilities for so long as Gatsby continues to support The Sainsbury Laboratory research. The Laboratory shares the site and many research facilities, equipment and support services with JIC, a BBSRC supported research institute.

17. PENSION

The majority of staff of The Sainsbury Laboratory are members of The University Superannuation Scheme (USS). The scheme is a Defined Benefit scheme and is funded through employer and employee contributions. The charity is unable to identify its share of the assets and liabilities of the scheme and has therefore been treated as multi-employer scheme and accounted for as defined contribution scheme.

Universities Superannuation Scheme

The latest valuation of the scheme was last carried out on 31 March 2021.

As at 31 March 2021 there was a shortfall of assets over liabilities of £5.6bn.

The actuarial method used in the calculation of the technical provisions is the Projected Unit method.

18. ULTIMATE PARENT COMPANY

TSL 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. TSL was recognised as a subsidiary of UEA on the 28th February 2018.

19. TAXATION

	2022	2021
	£	£
Tax on current year's profits	-	-
Tax on prior year's profits	9,043	-
	<u>9,043</u>	<u>-</u>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

20. COMPARATIVE INFORMATION

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	2021 Total Funds
	£	£	£
Income and endowments from			
<i>Charitable activities</i>			
Grants receivable from trusts and other bodies	3,913,900	4,742,560	8,656,460
Other income	1,136,276	-	1,136,276
<i>Investments</i>			
Investment income	2,378	-	2,378
<i>Other income</i>			
Income from associates	216,556	-	216,556
Total income	<u>5,269,110</u>	<u>4,742,560</u>	<u>10,011,670</u>
Expenditure on			
<i>Charitable activities</i>			
Research and training	5,187,522	4,231,896	9,419,418
Total expenditure	<u>5,187,522</u>	<u>4,231,896</u>	<u>9,419,418</u>
Net gains on investments	41,504	-	41,504
Net income	<u>123,092</u>	<u>510,664</u>	<u>633,756</u>
Transfers between funds	250,000	(250,000)	-
Net movement in funds	<u>373,092</u>	<u>260,664</u>	<u>633,756</u>
Funds brought forward at 1 April 2020	<u>6,483,909</u>	<u>2,680,610</u>	<u>9,164,519</u>
Funds carried forward at 31 March 2021	<u>6,857,001</u>	<u>2,941,274</u>	<u>9,798,275</u>

All of the charitable company's operations are represented by continuing activities.

There are no recognised gains and losses other than those shown above.

The notes on pages 20 to 33 form part of these financial statements.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2022

20. COMPARATIVE INFORMATION (CONTINUED)

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

<i>Group</i>	Unrestricted Funds £	Restricted Funds £	2021 £
Tangible fixed assets	1,890,488	-	1,890,488
Investments	3,029,774	-	3,029,440
Net current assets	<u>1,937,073</u>	<u>2,941,274</u>	<u>4,878,347</u>
	<u>6,857,001</u>	<u>2,941,274</u>	<u>9,798,275</u>

<i>Company</i>	Unrestricted Funds £	Restricted Funds £	2021 £
Tangible fixed assets	1,890,488	-	1,890,488
Investments	1,362,991	-	1,362,991
Net current assets	<u>1,930,724</u>	<u>2,941,274</u>	<u>4,871,998</u>
	<u>5,184,203</u>	<u>2,941,274</u>	<u>8,125,477</u>

COMPARATIVE ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

<i>Group</i>	2020 £	Net incoming Resources £	Transfer £	Expenditure £	2021 £
Fixed Assets	3,267,783	-	310,641	-	3,578,424
General	1,608,126	123,092	(460,527)	268,886	1,539,577
Designated	1,608,000	-	399,886	(268,886)	1,739,000
	<u>6,483,909</u>	<u>123,092</u>	<u>250,000</u>	<u>-</u>	<u>6,857,001</u>

<i>Company</i>	2020 £	Net incoming Resources £	Transfer £	Expenditure £	2021 £
Fixed Assets	1,817,890	-	98,075	-	1,911,975
General	1,601,777	(93,464)	(243,971)	268,886	1,533,228
Designated	1,608,000	-	399,886	(268,886)	1,739,000
	<u>5,027,677</u>	<u>(93,464)</u>	<u>250,000</u>	<u>-</u>	<u>5,184,203</u>

Fixed Assets includes Tangible fixed assets and programme related investments.

THE SAINSBURY LABORATORY

England & Wales - Charity number 1065510

Accounts

COMPANY NUMBER: 3346853
CHARITY NUMBER: 1065510

THE SAINSBURY LABORATORY
(a company limited by guarantee)
TRUSTEES' ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021

**THE SAINSBURY LABORATORY
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2021**

SECRETARY

D Feather

COMPANY NUMBER

3346853

CHARITY NUMBER

1065510

**PRINCIPAL ADDRESS AND
REGISTERED OFFICE**

John Innes Centre
Norwich Research Park
Norwich
NR4 7UH

THE SAINSBURY LABORATORY
TRUSTEES' ADMINISTRATIVE REPORT
YEAR ENDED 31 MARCH 2021

The Trustees present their annual Administrative Report for the year ended 31 March 2021.

LEGAL AND ADMINISTRATIVE DETAILS

Overview and Charitable Status

The Sainsbury Laboratory (TSL) is an independent institute carrying out research in plant and microbial sciences and the interactions of plants with microbes and viruses. The institute has a commitment to translate these discoveries into crop disease control solutions.

The company is a registered charity (No 1065510) and a company limited by guarantee (No 3346853) under Memorandum and Articles dated 28th February 2018.

On the 1st September 2018 Professor Nick Talbot was appointed to the role of Executive Director of TSL with responsibility for day to day management as well as maintaining scientific excellence and ensuring long-term financial sustainability.

The Sainsbury Laboratory (TSL) has close links with other charities: The Gatsby Charitable Foundation (Gatsby), John Innes Centre (JIC), John Innes Foundation (JIF) and University of East Anglia (UEA). TSL staff hold joint employment contracts with UEA and contribute to joint programmes of teaching and research.

The links with scientific partners, both within the UK and beyond, are actively encouraged and expanded in order to maximise scientific input and mutually-beneficial collaboration. This is an on-going policy of the Laboratory.

Members

The members of the company are, UEA, BBSRC and Gatsby (corporate members) together with the Chair of the Board. The liability of the members is limited to a sum not exceeding £1.

Under the terms of the Articles UEA can appoint up to six Trustee Directors. Up to five Independent Trustee Directors can be appointed by the Board of Directors.

Trustees

The Trustees are Directors for the purposes of company law and are responsible for the overall direction, supervision and accountability of The Sainsbury Laboratory.

Trustees who served during the year and up to the date of signing these financial statements were as follows:

Professor D Edwards	(nominated by UEA, resigned 28 th October 2021)
Professor M. Searcey	(nominated by UEA, appointed 28 th October 2021)
Professor N Gow FRS	(independent Trustee)
Dr R P Freedman	(independent Trustee)
Mr P Hesketh	(independent Trustee)
Prof Jackie Hunter CBE	(Chair of Board & Independent Trustee)
Dr Appolinaire Djikeng	(independent Trustee)

THE SAINSBURY LABORATORY
TRUSTEES' ADMINISTRATIVE REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2021

The Board of Trustees/ Directors is responsible in conjunction with the Executive Director for developing and reviewing the long term science vision of TSL as well as ensuring the long term financial sustainability and success.

Recruitment, Induction and Training of Trustees

Trustees are appointed on the basis of the expertise they can contribute to fulfilling the charitable objectives of the Laboratory. This is evidenced by the senior roles held by Trustees in partnering organisation and other research establishments. On appointment, Trustees are provided with policy and other induction documentation which provides details of the goals and objectives of the Laboratory. Guidance is provided to Trustees in fulfilling their role by the Chair of Trustees and the Company Secretary.

TSL Scientific Advisory Board

Under the Articles, the Executive Director and Trustees established a Science Advisory Board ("SAB") to advise the charity and review the charity's science programme together with providing assurance to the Members on the scientific quality of the research. The SAB reports to the Executive Director and had its first meeting in May 2019.

The following individuals have been appointed to the SAB

Professor N Gow FRS
Professor B Staskawicz
Professor Tracy Palmer, FRS
Professor Anna Liisa Laine
Professor Regine Kahmann

The Charity Code of Governance

We take our governance responsibilities seriously and we aim to have a governance framework that is fit for purpose, compliant and efficient.

In 2017 the new Charity Code of Governance was launched, with a recommendation that charities review their level of application and to explain any aspects of the code they were not applying.

Our review found we apply the code with a few exceptions, and are satisfied that our governance framework is robust and fit for purpose

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2021

Other Relevant Organisations

The following organisations act as Bankers and Auditor for The Sainsbury Laboratory:

BANKERS

Barclays Bank plc
5-7 Red Lion Street
Norwich
NR1 3QH

AUDITOR

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

The Trustees are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with applicable law and regulations

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Trustees and Directors meets at least once a year in order to deal specifically with issues of governance and compliance.

The Board has established sub-committees to assist in exercising its company and charity stewardship responsibilities.

- The remuneration of key management personnel is set by the remuneration committee. The committee meets annually to benchmark salaries and honorarium with academic institutions both in the UK and internationally.
- The Audit Committee which is chaired by Professor M Searcey. Mr Jason Searancke and Mr Zahir Sachak were members of the Audit Committee during the year. Meetings of the Audit Committee are held at least annually to consider audit related issues such as internal control systems and the statutory accounts.

The Sainsbury Laboratory has a 100% owned subsidiary Plant Science Innovations Ltd, a 33% interest in an associate company Plant Bioscience Ltd and a 25% interest in NBI Partnership Limited which supplies support and administrative services to TSL and three other research institutes.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage exposure to those risks. This includes any potential impact of CoVid-19 on the operations of the charity. A risk register is maintained and formally reviewed annually by the Audit Committee and then the Trustees

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2021

Individual risks are identified, and weighted according to likelihood and impact. Any mitigating factors are noted, and a status assigned to allow identification of actions as necessary.

The Gatsby Charitable Foundation has confirmed continued financial support for the period to 2029, subject to periodic external review, which has significantly reduced the potential risk to the current level of scientific activity. Nevertheless, any future lessening of external funding would pose a risk and the strategy in place for dealing with this eventuality is contained within the risk register.

The Trustees have identified the following principal risks together with the steps to mitigate the impact:

1. Withdrawal or significant reduction in Gatsby funding.
Mitigation: Science Advisory Board established to review science programmes progress.
2. Failure to recruit world-class replacements following resignation of key scientists with worldwide reputations – potential loss of expertise in key strategic areas.
Mitigation: Board of Trustees oversees future science strategy and oversees succession planning for outgoing scientists
3. Failure to address and respond effectively to public concern over scientific issues (e.g. GM crops) and failure to manage negative consequences of damaging media coverage of Laboratory's activities.
Mitigation: engagement in public debate to identify issues of concern and develop relevant policy and position statements
4. Escape of licensed plant pathogens
Mitigation: containment is always within secure facility under licence and regular inspection by FERA.
5. UK immigration restrictions on eligibility of EU and non-EU scientists to enter/work in UK
Mitigation: maintenance of A-rate employer sponsor status.
6. Scientific misconduct by current or previous members of staff – any practice or conduct that deviates from professional and ethical standards
Mitigation: adherence with TSL policy on scientific misconduct. Mandatory attendance by all scientific staff on research and integrity and publishing ethics course within first year of employment.
7. Impact of leaving EU on eligibility to access EU funding and ability to recruit and retain researchers from EU member countries.
Mitigation: regular representation of TSL and other science sector organisations to Government.
8. Impact of CoVid-19 on ability to deliver on charitable objectives
Mitigation: Safe working guidelines created from UK Government guidance

Employees

During the year the company has continued to provide employees with relevant information, and has sought 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 the company's position and any significant organisational changes.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2021

The company is aware of its statutory duty to support the employment of disabled persons where possible, both in recruitment and by retention of employees who become disabled whilst in the employment of the company, as well as generally through training and career development. The Laboratory is committed to equal opportunity of employment. An employee agreement exists between the Laboratory and the University of East Anglia to ensure terms and conditions of employment are consistent and subject to regular review.

SAINSBURY LABORATORY OBJECTIVE

The mission of the Sainsbury Laboratory is to make fundamental discoveries in plant and microbial science, with an emphasis on the interactions between plants and associated microbes and viruses. This mission is pursued for the benefit of society by bringing scientific discoveries to bear on important crop diseases at a time of worsening global food shortages.

This is achieved by undertaking scientific research, training post-doctoral scientists and disseminating research discoveries, the results of which are made publicly available by publication in scientific journals and via our website at www.tsl.ac.uk.

PRINCIPAL ACTIVITY

The principal activity of the Laboratory is plant and plant disease research and the associated training of post-doctoral scientists, with the aim of finding out how fungi, bacteria, viruses and other pests cause disease and exploring the means by which plants protect themselves against these pathogens.

Education and research training is provided in the subject areas of the research outlined above. The Laboratory appoints outstanding young scientists and provides them with strong technical, administrative and financial support, excellent core facilities and a stimulating research and social environment

Statement of Trustees' Responsibilities

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

Company law requires the Trustees who are also the Directors to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2021

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The following statements have been affirmed by each of the Trustees of the charitable company:

- so far as each Trustee is aware, there is no relevant audit information (that is, information needed by the charitable company's auditors in connection with preparing their report) of which the charitable company's auditors are unaware; and
- each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

STRATEGIC REPORT

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

Public Benefit Reporting

The Trustees confirm that they have complied with their duty contained in section 4 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on Public Benefit. Public benefit is achieved through advancement of education and research as outlined in the principal activities on page 7.

Achievements and performance in 2020 – 2021

- TSL continues to perform to a very high scientific standard, with more than 200 peer-reviewed publications generated since January 2020 and more than 10,000 citations. A total of six TSL staff have been named in the list of the top 1% most highly cited scientists during the last four years.
- Key scientific advances include the discovery that plant immunity requires two-step detection of invading microbes. It has been known that plant immunity involves two very different types of receptors, but the relationship between them was not known. Professor Jonathan Jones' group have shown that both forms of plant defence are necessary for a robust immune response. This answers a longstanding and fundamental question in plant disease biology.
- The evolutionary history of immune receptors has also been studied in depth revealing remarkable new insights. Prof. Sophien Kamoun's group found that a domain within an immune receptor was integrated more than 15 million years ago and has since evolved to recognise a specific pathogen effector. The study provides new understanding of selection forces, and functional constraints that have shaped the plant immune system.
- Professor Wenbo Ma is the recipient of the 2021 Ruth Allen Award from the American Phytopathological Society. This award honours individuals who have made an outstanding, innovative research contribution that has changed, or has the potential to change, the direction of research in any field of plant pathology

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2021

- Field testing of new rice varieties with resistance to the devastating blast fungus have been carried out across sub-Saharan Africa. A project led by Professor Nick Talbot has used knowledge of the population genetics of the rice blast pathogen to guide marker-assisted rice breeding programmes in Kenya, Tanzania and Burkina Faso.
- Forty-nine research articles from 15 TSL staff were submitted to the Research Excellence Framework by the University of East Anglia. TSL also submitted three Impact Case Studies, showcasing the development of new drugs from the discovery of RNA interference, its discovery and deployment of disease resistance genes to potato blight disease and the diagnosis of the causal agent of wheat blast disease in Bangladesh.
- TSL has launched its new MSc programme in Global Plant Health, which involves a new and innovative programme of learning associated with the control of emerging plant diseases. The programme is led by our new Head of Postgraduate Training, Professor Steph Bornemann, who was hired in 2020. The first student intake will commence at the end of September 2021, including the first David Sainsbury International MSc Scholars.
- TSL has invested further in a long-term endowment fund built upon royalty income from TSL's successful exploitation of intellectual property. In partnership with Gatsby, BBSRC and UEA investment, the fund will provide the basis for its long-term financial sustainability.
- TSL has continued to manage its response to the Covid-19 pandemic diverting significant effort into the Covid-19 testing capacity at the Norwich Research Park and developing advanced diagnostic tests. TSL has continued to stay open from May 2020, establishing safe working guidelines to protect its staff and students, including new air filtration systems, and socially distanced work spaces, enabling them to work productively.

Future plans

- TSL is continuing in its Healthy Plants, Health People, Healthy Planet Project (HP3) with the John Innes Centre. HP3 will provide new state-of-the-art laboratories, glasshouse facilities, controlled environment chambers and a new platform technology centre for cutting edge instruments in analytical biochemistry, genomics and bio-imaging. The UKRI Infrastructure Fund positively evaluated the £380 million proposal in March 2021 but has requested further matched funding to be raised, in addition to the £49.5 million committed so far. TSL will therefore actively pursue a new round of fund-raising to provide matched funding to support its application.
- TSL will continue to diversify its research income. In addition to its Gatsby support, TSL projects are also supported by BBSRC, The European Research Council, The Marie Curie Programmes, The Royal Society, The Leverhulme Trust, Halpin Scholars Programme, BASF, Rijk Zwaan, and The 2Blades Foundation. TSL are in discussion with a range of other funders to support new projects.
- TSL is working closely with The 2Blades Foundation research group to deliver its current contract research funding targets, including an extension to its current project with Bayer Crop Sciences, and also to win further external contract research funding.
- TSL is currently filing intellectual property with the aim of forming a new spin-out company in the area of plant immunity.
- TSL will continue to maintain a Covid-19-secure work environment and is actively monitoring vaccination status of its workforce and providing workplace testing. Restrictions will be lifted in line with the vaccination status of staff and students.

Further information about the Laboratory and all our research programmes can be found on the TSL website at www.tsl.ac.uk

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Gatsby have confirmed their commitment to funding for the period 2020/21 through to 2023/24.

The Foundation has also confirmed that it expects to provide continuing funding support for a further 5 years through to 2028/29, subject to external periodic review.

The Laboratory had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

JIF owns the land and buildings, which house the SL. The SL has a rent-free lease on the main laboratory facilities for so long as Gatsby continues to support SL research. The Laboratory shares the site and many research facilities, equipment and support services with JIC, a BBSRC supported research institute.

The assets of the SL are held exclusively for undertaking the charity's principal activity above. There are sufficient assets to support the scientific plans into the foreseeable future. Other significant sources of funding are the Biotechnology and Biological Sciences Research Council of the UK Government (BBSRC) and the European Commission.

Plant Bioscience Limited (PBL) is jointly owned by the SL, JIC and BBSRC. The company was created by JIC and Gatsby to maximise public benefit from the output of their research investment by making their technologies available in the market place for appropriate applications.

Results for the Year

The results for the year are detailed in the financial statements. The consolidated surplus of incoming resources over resources expended for the year was £633,756 (2020: £1,751,189). The surplus in the year reflects the surplus in restricted funds of £260,664 (2020 surplus: £328,761) and a surplus on unrestricted funds of £373,092 (2020: £2,079,950). The surplus on restricted funds is detailed in note 14. A profit of £216,556 (2020: £302,236) has been recognised in respect of the associate company Plant Biosciences Limited.

Reserves Policy

At 31 March 2021, the Laboratory had funds totalling £9,798,275 of which £2,941,274 are restricted funds, £3,578,424 represent the Laboratory's fixed assets and investments and £1,739,000 is in a designated fund.

The general reserves balance as at 31 March 2021 was £1,539,577.

The Laboratory holds free reserves to allow for:

- Fluctuations in income, for example due to the phasing of grant income and the premature termination of a contract;
- Unanticipated expenditure; and
- Potential wind-up costs, which is however considered to be a small risk.

On the basis of these factors, the Trustees consider that a general reserve level in the Sainsbury Laboratory company of £1,500k would allow for unanticipated events. The Trustees have considered this policy in the light of the Covid-19 outbreak and consider the policy still to be appropriate.

The fixed asset fund represents the net book value of unrestricted fixed assets and programme related investments held as at March 2021.

As at March 2021 £1,700,000 has been designated in a 'TSL Forever' fund. The objective for this fund is to provide for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date.

A further £39,000 has been designated as a capital reserve to support planned technology investment and infrastructure spending. This is to be spent in the 2021/22 financial year.

THE SAINSBURY LABORATORY
TRUSTEES' ANNUAL AND STRATEGIC REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2021

Risk Management

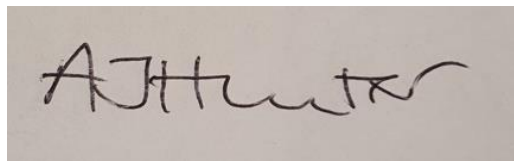
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to manage exposure to the major risks. The most significant risk relates to the continued future funding position of the Laboratory.

Going Concern

The charity's activities, together with the factors likely to affect its future development and performance, are set out in the 'Achievements, Performance and Future Plans' and 'Risk Management' sections. The financial position of the charity is set out in the 'Financial Review' above. No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the Trustees. The Trustees have considered the impact of Covid-19 and are satisfied, that given that Gatsby will continue to fund the charity, there will be no impact on the charity continuing as a going concern.

The Trustees who held office at the date of the Report of the Trustee Board confirm that there is no relevant audit information of which the Laboratory's auditors are unaware. Each Trustee has taken the necessary steps to ensure they are aware of any relevant audit information and to establish that the Laboratory's auditors are aware of that information.

This annual report of the Trustees, under the Charities Act 2011 and the Companies Act 2006 was approved by the Board of Trustees on, 2nd November 2021, including approving in their capacity as company directors the Strategic Report contained therein and is signed as authorised on its behalf by:

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'AJ Hunter'.

Professor J Hunter
Trustee

Independent Auditor's Report to the Members of The Sainsbury Laboratory

Opinion

We have audited the financial statements of The Sainsbury Laboratory ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2021 and of the group's 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 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial

statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities

and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

30 November 2021

THE SAINSBURY LABORATORY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	<i>2020 Total Funds £</i>
Income and endowments from					
<i>Charitable activities</i>					
Grants receivable from trusts and other bodies	2	3,913,900	4,742,560	8,656,460	8,310,757
Other income		1,136,276	-	1,136,276	1,244,775
<i>Investments</i>					
Investment income		43,882	-	43,882	33,763
<i>Other income</i>					
Income from associates	8	216,556	-	216,556	302,236
Total income		<u>5,310,614</u>	<u>4,742,560</u>	<u>10,053,174</u>	<u>9,891,731</u>
Expenditure on					
<i>Charitable activities</i>					
Research and training	3	5,187,522	4,231,896	9,419,418	8,140,542
Total expenditure		<u>5,187,522</u>	<u>4,231,896</u>	<u>9,419,418</u>	<u>8,140,542</u>
Net income		123,092	510,664	633,756	1,751,189
Transfers between funds	13,14	<u>250,500</u>	<u>(250,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		373,092	260,664	633,756	1,751,189
Funds brought forward at 1 April 2020		<u>6,483,909</u>	<u>2,680,610</u>	<u>9,164,519</u>	<u>7,413,330</u>
Funds carried forward at 31 March 2021	13,14	<u>6,857,001</u>	<u>2,941,274</u>	<u>9,798,275</u>	<u>9,164,519</u>

All of the charitable company's operations are represented by continuing activities.

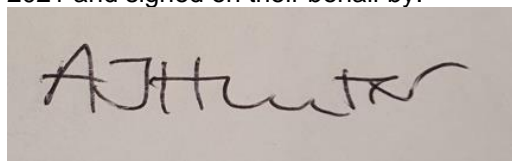
There are no recognised gains and losses other than those shown above.

The notes on pages 19 to 32 form part of these financial statements.

THE SAINSBURY LABORATORY
(COMPANY NUMBER 3346853)
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Notes		2021		2020
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7		1,890,488		1,561,241
Investment in associates	8		1,666,349		1,449,793
Investments	8		<u>1,363,091</u>		<u>256,749</u>
			4,919,928		3,267,783
 CURRENT ASSETS					
Debtors	10	2,063,002			2,301,641
Cash at bank	9		<u>4,723,556</u>		<u>5,729,851</u>
			6,786,558		8,031,492
CREDITORS: amounts falling due within one year	11		<u>(1,908,211)</u>		<u>(2,134,756)</u>
NET CURRENT ASSETS			<u>4,878,347</u>		<u>5,896,736</u>
NET ASSETS			<u>9,798,275</u>		<u>9,164,519</u>
 FUNDS					
Restricted	14		2,941,274		2,680,610
Unrestricted - fixed assets fund	13	3,578,424		3,267,783	
- designated fund	13	1,739,000		1,608,000	
- general fund	13		<u>1,539,577</u>	<u>1,608,126</u>	
			<u>6,857,001</u>		<u>6,483,909</u>
	12		<u>9,798,275</u>		<u>9,164,519</u>

These financial statements were approved by the Trustees and authorised for issue on 2nd November 2021 and signed on their behalf by:



Professor J Hunter
Trustee

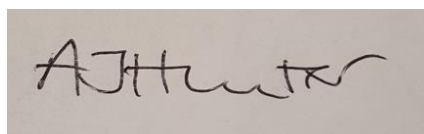
The notes on pages 19 to 32 form part of these financial statements.

THE SAINSBURY LABORATORY
(COMPANY NUMBER 3346853)
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible fixed assets	7		1,890,488		1,561,241
Investments	8		<u>1,362,991</u>		<u>256,649</u>
			3,253,479		1,817,890
 CURRENT ASSETS					
Debtors	10	2,065,550			2,301,641
Cash at bank	9		<u>4,714,659</u>		<u>5,719,691</u>
			6,780,209		8,021,332
CREDITORS: amounts falling due within one year	11		<u>(1,908,211)</u>		<u>(2,130,945)</u>
NET CURRENT ASSETS			<u>4,871,998</u>		<u>5,890,387</u>
NET ASSETS			<u>8,125,477</u>		<u>7,708,277</u>
 FUNDS					
Restricted	14		2,941,274		2,680,610
Unrestricted - fixed assets fund	13	1,911,975		1,817,890	
- designated fund	13	1,739,000		1,608,000	
- general fund	13	<u>1,533,228</u>		<u>1,601,777</u>	
			<u>5,184,203</u>		<u>5,027,667</u>
	12		<u>8,125,477</u>		<u>7,708,277</u>

The net result for the financial year dealt with in the financial statements of the parent charity was a gain of £417,200 (2020 net gain: £1,448,952).

These financial statements were approved by the Trustees and authorised for issue on 2nd November 2021 and signed on their behalf by:



Professor J Hunter
Trustee

The notes on pages 19 to 32 form part of these financial statements.

THE SAINSBURY LABORATORY
CONSOLIDATED STATEMENT OF CASHFLOWS
YEAR ENDED 31 MARCH 2021

	2021 £	2020 £	
Cash flow from operating activities			
<i>Net cash provided by operating activities</i>	907,966	1,782,440	
Cash flows from investing activities			
Interest received	43,882	33,763	
Investments	(1,300,000)	-	
Purchase of property, plant and equipment	(658,143)	(1,309,879)	
<i>Net cash (used) by investing activities</i>	(1,914,261)	(1,276,116)	
<i>Change in cash and cash equivalents in the reporting period</i>	(1,006,295)	506,324	
<i>Cash and cash equivalents at the beginning of the period</i>	5,729,851	5,223,527	
<i>Cash and cash equivalents at the end of the period</i>	<u>4,723,556</u>	<u>5,729,851</u>	
Reconciliation of cash flows from operating activities			
Net income for the period	633,756	1,751,189	
Net (income) from associates	(216,556)	(302,236)	
Depreciation charges	564,058	284,925	
Interest received	(43,882)	(33,763)	
Change in investments	(41,504)	-	
Decrease / (increase) in debtors	238,639	(558,193)	
(Decrease) / Increase in creditors	(226,545)	640,518	
<i>Net cash provided by operating activities</i>	<u>907,966</u>	<u>1,782,440</u>	
Analysis of cash and cash equivalents			
	2021 £	2020 £	Change in year £
Cash at bank and in hand	<u>4,723,556</u>	<u>5,729,851</u>	<u>(1,006,295)</u>

The notes on pages 19 to 32 form part of these financial statements.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2021

COMPANY INFORMATION

The charity (number 1065510) is a private limited company, limited by guarantee (registered company number 3346853), which is incorporated and domiciled in the UK and is a public benefit entity. The address of the registered office is John Innes Centre, Colney Lane, Norwich.

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Basis of Accounting

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

A separate income and expenditure account has not been presented for The Sainsbury Laboratory as this is exempted by Section 408 of the Companies Act 2006. The profit after tax in the financial statements of the parent company was £417,200 (2020: £1,448,952).

c) Consolidation

The financial statements of The Sainsbury Laboratory and its subsidiary company (Plant Science Innovations Limited – Company No. 3038051) are consolidated, on a line-by-line basis, to produce the Group financial statements. The consolidated entity is referred to as ‘the Group’.

The financial statements of all group undertakings and associates are made up to 31 March 2021.

The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity’s financial instruments.

d) Income

Income represents grants receivable in the year from outside granting bodies, investment income and other miscellaneous income. Income is recognised in the year in which it arises except where it specifically relates to a future period.

Included in other charitable income is income from Plant Bioscience Limited (PBL) generated under licence agreements from technologies developed within TSL.

e) Restricted Funds

Research at the Laboratory is partly funded by grants on a project by project basis. All grants for specific projects have therefore been shown as restricted funds. Individual grants have not been segregated because of the large number of projects involved.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

f) Designated Funds

The fixed asset fund represents the net book values of fixed assets and programme related investments funded by unrestricted monies held as at the year-end.

The 'TSL Forever' fund is to provide for the future long-term sustainability of TSL beyond 2029, when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date.

The designated capital reserve to support planned technology and infrastructure investment. This will be spent in 2021/22.

g) General Funds

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

h) Resources Expended

Expenditure is recognised when a liability is incurred. Charitable expenditure represents the full cost of research and training performed. It includes the cost of direct staff, consumable materials and other indirect costs. Where expenditure is attributable to more than one category of expenditure it is included on the basis of use. Grants payable are charged to the Statement of Financial Activities on an accruals basis.

Governance costs represent the necessary compliance with statutory and constitutional requirements.

i) Fixed Assets

Fixed assets costing in excess of £10,000 are capitalised. Depreciation is provided to write off the cost less estimated residual value of the tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Land and Buildings	7% straight line
Computer and photocopiers	33% straight line
Office and scientific equipment	10-20% straight line

j) Investments

Investments are stated at cost less any provision for impairment.

Programme related investments such as investments in plant growth facilities are amortised over the useful life of the facilities. During the year £235,162 was recognised as an impairment value of the growth facilities investment.

Associate companies are accounted for using the equity method of accounting. The carrying value of the investment is adjusted through the Statement of Financial Activities to reflect charity's share of the associate's results.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (CONTINUED)

k) Foreign Currency Translation

Foreign currency gains and losses are taken to the Statement of Financial Activities as incurred. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

The functional currency of The Sainsbury Laboratory and its subsidiary is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity/group operates. The consolidated financial statements are also presented in pounds sterling.

l) Pension Costs

The charity makes contributions to The University Superannuation Scheme (USS) on behalf of its employees which are members of the scheme. Pension payments are charged to the Statement of Financial Activities in the year in which they are incurred.

m) Critical accounting judgements and key sources of estimation uncertainty.

In the application of the charity's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

n) Financial instruments

The Sainsbury Laboratory has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

o) Going Concern

Due to the commitment from Gatsby to continue to fund TSL, subject to periodic review, and the level of reserves held by the charity The Trustees consider it appropriate for these financial statements to be prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future. The Trustees also consider that Co-Vid19 will have no impact on the charity as a going concern.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2021

2. ANALYSIS OF GRANTS RECEIVED

	2021 £	2020 £
BBSRC	1,169,605	1,145,036
European Union	833,278	687,389
Foundations / Trusts	5,757,636	6,232,834
Other grants	<u>895,941</u>	<u>245,498</u>
	<u>8,656,460</u>	<u>8,310,757</u>

BBSRC grants are stated less salaries of University of East Anglia employees.

3. ANALYSIS OF RESOURCES EXPENDED

a) ANALYSIS OF CHARITABLE EXPENDITURE

	2021 £	2020 £
Direct Science costs	8,097,759	6,933,720
Support costs	<u>1,321,659</u>	<u>1,206,822</u>
Research and training	<u>9,419,418</u>	<u>8,140,542</u>

b) ANALYSIS OF SUPPORT COSTS

	2021 £	2020 £
Management	309,947	215,296
Finance	105,057	91,686
IT	154,078	192,228
HR	164,810	147,132
Governance costs (Note 4)	98,603	134,479
Other	<u>489,164</u>	<u>426,001</u>
	<u>1,321,659</u>	<u>1,206,822</u>

The basis of allocation is that of headcount, and percentage of time spent in each support department.

4. GOVERNANCE COSTS

	2021 £	2020 £
SAB expenses	81,103	117,679
Audit fees	<u>17,500</u>	<u>16,800</u>
	<u>98,603</u>	<u>134,479</u>

SAB expenses include honoraria paid to SAB members together with costs associated with SAB meetings. Tax advisory fees paid to the Auditors were £1,900 (2020: £1,900)

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2021

5. REMUNERATION OF THE TRUSTEES

Jackie Hunter received £10,000 as Chairman of the Board of Trustees (2020: Jackie hunter received £10,000), as permitted in The Sainsbury Laboratory's Memorandum of Association, and Neil Gow received £7,500 remuneration as Director of Plant Science Innovations Ltd (2020: £7,500). None of the other Trustees received remuneration from the charity. Travel expenses of £Nil (2020: £203) were reimbursed in 2021 to Trustees.

6. STAFF NUMBERS AND COSTS

The average number of persons employed by the Laboratory during the year, analysed by category, was as follows:

	2021	<i>2020</i>
	No.	<i>No.</i>
Office, management and services	13	<i>13</i>
Scientific	77	<i>67</i>
	90	<i>80</i>

The aggregate payroll costs of these persons were as follows:

	2021	<i>2020</i>
	£	<i>£</i>
Wages and salaries	4,381,208	<i>3,647,381</i>
Social security costs	469,211	<i>388,864</i>
Other pension costs	607,163	<i>445,723</i>
	5,457,582	<i>4,481,968</i>

The number of staff with emoluments greater than £60,000 was:

	2021	<i>2020</i>
	No.	<i>No.</i>
£60,001 - £70,000	4	<i>5</i>
£70,001 - £80,000	1	
£100,001 - £110,000	1	<i>1</i>
£120,001 - £130,000	1	<i>1</i>
£130,001 - £140,000	1	<i>-</i>
£160,001 - £170,000	-	<i>-</i>
£170,001 - £180,000	-	<i>-</i>
£180,001 - £190,000	-	<i>-</i>
£190,001 - £200,000	2	<i>2</i>
£300,001 - £310,000	1	<i>1</i>

The Sainsbury Laboratory
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2021

6. STAFF NUMBERS AND COSTS (CONTINUED)

The number of staff with emoluments greater than £60,000 who were also members of the USS Defined Benefit Pension Scheme was 11 (2020: 10).

The total employee benefits of the key management personnel of the charity were £1,122,866 (2020: £903,523).

7. TANGIBLE FIXED ASSETS

Group and Company

Cost	Land & Buildings	Equipment	Total
	£	£	£
Brought forward 1 April 2020	723,229	5,805,084	6,528,313
Additions	221,573	436,570	658,143
Disposals	-	(946,707)	(946,707)
	<u>944,802</u>	<u>5,294,947</u>	<u>6,239,749</u>
Carried forward at 31 March 2021			
Depreciation			
Brought forward at 1 April 2020	723,229	4,243,843	4,967,072
Charge for the year	-	328,896	328,896
Disposals	-	(946,707)	(946,707)
	<u>723,229</u>	<u>3,626,032</u>	<u>4,349,261</u>
Carried forward 31 March 2021			
Net book value at 31 March 2021	<u>221,573</u>	<u>1,668,915</u>	<u>1,890,488</u>
<i>Net book value at 31 March 2020</i>	<i>-</i>	<i>1,561,241</i>	<i>1,561,241</i>

8. INVESTMENTS (Group)

	Wealth Fund	Programmes	Total
	£	£	£
1 April 2020	-	256,749	256,749
Additions	1,300,000	-	1,300,000
Income	41,504	-	41,504
Impairment charge	-	(235,162)	(235,162)
	<u>1,341,504</u>	<u>21,587</u>	<u>1,363,091</u>
31 March 2021			

8. INVESTMENTS (Company)

	Wealth Fund	Programmes	Total
	£	£	£
1 April 2020	-	256,649	256,649
Additions	1,300,000	-	1,300,000
Income	41,504	-	41,504
Impairment charge	-	(235,162)	(235,162)
	<u>1,341,504</u>	<u>21,487</u>	<u>1,362,991</u>
31 March 2021			

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2021

8. INVESTMENTS (CONTINUED)

During 2012 and 2013 The Sainsbury Laboratory contributed £329,036 to the construction of a plant growth facility on the JIC site. The contribution gives The Sainsbury Laboratory use of the facility which will enhance its ability to carry out research. Accordingly the contribution has been accounted for as a programme related investment. During the year £235,162 was recognised as an impairment charge to reflect the diminution of the carrying value of the investment.

During the year The Sainsbury Laboratory invested £1,300,000 in a Wealth Fund. £41,504 of investment income was recognised in the SOFA as a result of the increase in the value of the investments in the fund.

In 2003 The Sainsbury Laboratory acquired the following investments:

<i>Company Name</i>	<i>Holding</i>	<i>Year End</i>
Plant Science Innovations Limited (PSI) (Co. No. 3038051)	100% of issued share capital of ordinary shares of £1 each	31 March 2021

The registered address for PSI is The John Innes Centre, Colney Lane, Norwich, NR4 7UH

PSI's results for the year ended 31 March 2021 are summarised as follows:

	2021	2020
	£	£
Turnover	716,537	1,397,973
Costs	(30)	(8,773)
Gift Aid	(716,507)	<u>(1,389,200)</u>
Operating profit	<u>-</u>	<u>-</u>
Net Assets	<u>6,450</u>	<u>6,450</u>

PSI's total annual profit is gifted to the charity.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2021

8. INVESTMENTS (CONTINUED)

<i>Company Name</i>	<i>Holding</i>	<i>Year End</i>
Plant Bioscience Limited	33% of issued share capital of ordinary shares of £1 each	31 March 2021

Investment in Associates

Plant Bioscience Limited is accounted for as an associate company in the consolidated SOFA and balance sheet.

Share of net assets:

At 1 April 2020	£ 1,449,793
Share of result for the year	<u>216,556</u>
At 31 March 2021	<u>1,666,349</u>

The share of total assets in Plant Bioscience Limited is represented by:

	2021 £	2020 £
Gross assets	2,182,986	2,456,738
Gross liabilities	<u>(516,637)</u>	<u>(1,006,945)</u>
Net assets	<u>1,666,349</u>	<u>1,449,793</u>

9. CASH AT BANK

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Cash at Bank	<u>4,723,556</u>	<u>5,729,851</u>	<u>4,714,659</u>	<u>5,719,691</u>

10. DEBTORS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Grant debtors – accrued income	311,677	347,878	311,677	347,878
Amounts due from PSI	-	-	718,458	1,389,888
Other debtors	1,625,126	1,818,470	909,216	428,582
Prepayments	<u>126,199</u>	<u>135,293</u>	<u>126,199</u>	<u>135,293</u>
	<u>2,063,002</u>	<u>2,301,641</u>	<u>2,065,550</u>	<u>2,301,641</u>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2021

11. CREDITORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade Creditors	165,501	121,465	165,501	121,465
Other creditors	1,248,774	1,770,931	1,248,774	1,770,931
Accruals	493,936	242,360	493,936	238,549
	<u>1,908,211</u>	<u>2,134,756</u>	<u>1,908,211</u>	<u>2,130,945</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<i>Group</i>	Unrestricted	Restricted	2021	2020
	Funds	Funds		
	£	£	£	£
Tangible fixed assets	1,890,488	-	1,890,488	1,561,241
Investments	3,029,440	-	3,029,440	1,706,542
Net current assets	<u>1,937,073</u>	<u>2,941,274</u>	<u>4,878,347</u>	<u>5,896,736</u>
	<u>6,857,001</u>	<u>2,941,274</u>	<u>9,798,725</u>	<u>9,164,519</u>

<i>Company</i>	Unrestricted	Restricted	2021	2020
	Funds	Funds		
	£	£	£	£
Tangible fixed assets	1,890,488	-	1,890,488	1,561,241
Investments	1,362,991	-	1,362,991	256,649
Net current assets	<u>1,930,724</u>	<u>2,941,271</u>	<u>4,871,998</u>	<u>5,890,387</u>
	<u>5,184,203</u>	<u>2,941,274</u>	<u>8,125,477</u>	<u>7,708,277</u>

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2021

13. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

Group

	2020 £	Net incoming Resources £	Transfer £	Expenditure £	2021 £
Fixed Assets	3,267,783	-	310,641	-	3,578,424
General	1,608,126	123,092	(460,527)	268,886	1,539,577
Designated	1,608,000	-	399,886	(268,886)	1,739,000
	<u>6,483,909</u>	<u>123,092</u>	<u>250,000</u>	<u>-</u>	<u>6,857,001</u>

Company

	2020 £	Net outgoing Resources £	Transfer £	Expenditure £	2021 £
Fixed Assets	1,817,890	-	94,085	-	1,911,975
General	1,601,777	(93,464)	(243,971)	268,886	1,533,228
Designated	1,608,000	-	399,886	(268,886)	1,739,000
	<u>5,027,677</u>	<u>(93,464)</u>	<u>250,000</u>	<u>-</u>	<u>5,184,203</u>

Fixed Assets includes Tangible fixed assets and programme related investments.

As at March 2021 £1,700k (2020: £1,300k) has been designated in a 'TSL Forever' fund. The objective for this fund is to provide for the future long-term sustainability of TSL beyond 2029 when Gatsby income is no longer secured. Expenditure from this fund is not expected before this date.

A further £39k (2020: £308k) has been designated as a capital reserve to support planned technology and infrastructure investment. This is to be spent in the 2021/22 financial year.

14. ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS

Group and Company

	2020 £	Income £	Expenditure £	Transfers £	2021 £
BBSRC	7,252	375,205	(356,239)	-	26,218
European Union	216,773	833,278	(767,432)	-	282,619
Foundations/trusts	2,119,715	2,638,136	(2,361,031)	(250,000)	2,146,820
Other grants	336,870	895,941	(747,194)	-	485,617
	<u>2,680,610</u>	<u>4,742,560</u>	<u>(4,231,896)</u>	<u>(250,000)</u>	<u>2,941,274</u>

The restricted funds above comprise a number of individual grants from funders in which the funds received are in advance of the costs incurred on the project. During the year £250,000 was transferred from restricted funds when a mass spectrometer was purchased out of a capital grant received from the Gatsby Charitable Foundation.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2021

15. RELATED PARTY TRANSACTIONS

Plant Bioscience Ltd

The Sainsbury Laboratory owns 33% of the ordinary share capital of Plant Bioscience Ltd (PBL). During the year PBL paid The Sainsbury Laboratory £22,365 (2020: £44,208) under a 'Rewards to Inventors' agreement. This income was then distributed to employees of The Sainsbury Laboratory under the terms of the agreement. The Sainsbury Laboratory owed £Nil (2020: £Nil) to PBL at 31 March 2021

NBI Partnership

The Sainsbury Laboratory is a joint guarantor of the NBI Partnership Ltd (NBIP) which provides administrative and support services to The Sainsbury Laboratory and other institutes under a cost share agreement. During the year The Sainsbury Laboratory was charged £700,000 (2020 £679,000) under this agreement.

NBIP was owed £86,000 by The Sainsbury Laboratory at 31 March 2021 (2020: £63,000) in connection with the above transactions.

The Sainsbury Laboratory has also provided a loan of £53,000 (2020: £54,000) to NBIP.

University of East Anglia

The University of East Anglia (UEA) nominates Trustees to the Board of The Sainsbury Laboratory. The UEA provides payroll and pension services to The Sainsbury Laboratory and also grant administration on BBSRC sponsored grants (see Note 2). The UEA also contributes QR (Quality Research) income to The Sainsbury Laboratory. UEA was owed £416,000 as at 31 March 2021 for the payroll services (2020: £372,000).

Gatsby Charitable Foundation

The Gatsby Charitable Foundation nominated Trustees to the Board of The Sainsbury Laboratory (up to 28th February 2018) and is a major source of funding for The Sainsbury Laboratory's activities. During the year Gatsby provided £3.12m (2020: £3.84m) of funding.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2021

15. RELATED PARTY TRANSACTIONS (CONTINUED)

2Blades

The Sainsbury Laboratory has entered into collaboration with the 2Blades Foundation on a number of jointly funded projects. During the current financial year £2,160,000 was received (2020: £2,391,000).

John Innes Foundation (JIF)

JIF owns the land and buildings, which house The Sainsbury Laboratory. The Sainsbury Laboratory has a rent-free lease on the main laboratory facilities for so long as Gatsby continues to support The Sainsbury Laboratory research. The Laboratory shares the site and many research facilities, equipment and support services with JIC, a BBSRC supported research institute.

16. PENSION

The majority of staff of The Sainsbury Laboratory are members of The University Superannuation Scheme (USS). The scheme is a Defined Benefit scheme and is funded through employer and employee contributions. The charity is unable to identify its share of the assets and liabilities of the scheme and has therefore been treated as multi-employer scheme and accounted for as defined contribution scheme.

Universities Superannuation Scheme

The latest valuation of the scheme was last carried out on 31 March 2018.

As at 31 March 2018 there was a shortfall of assets over liabilities of £3.6bn.

The actuarial method used in the calculation of the technical provisions is the Projected Unit method.

17. ULTIMATE PARENT COMPANY

TSL 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. TSL was recognised as a subsidiary of UEA on the 28th February 2018.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2021

18. COMPARATIVE INFORMATION

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £
Income and endowments from				
<i>Charitable activities</i>				
Grants receivable from trusts and other bodies	2	4,190,200	4,120,557	8,310,757
Other income		1,244,975	-	1,244,775
<i>Investments</i>				
Investment income		33,763	-	33,763
<i>Other income</i>				
Income from associates	8	302,236	-	302,236
Total income		<u>5,771,174</u>	<u>4,120,557</u>	<u>9,891,731</u>
Expenditure on				
<i>Charitable activities</i>				
Research and training	3	4,141,224	3,999,318	8,140,542
Total expenditure		<u>4,141,224</u>	<u>3,999,318</u>	<u>8,140,542</u>
Net income		<u>1,629,950</u>	<u>121,239</u>	<u>1,751,189</u>
Transfers between funds	13,14	450,000	(450,000)	-
Net movement in funds		<u>2,079,950</u>	<u>(328,761)</u>	<u>1,751,189</u>
Funds brought forward at 1 April 2019		<u>4,403,959</u>	<u>3,009,371</u>	<u>7,413,330</u>
Funds carried forward at 31 March 2020	13,14	<u><u>6,483,909</u></u>	<u><u>2,680,610</u></u>	<u><u>9,164,519</u></u>

All of the charitable company's operations are represented by continuing activities.

There are no recognised gains and losses other than those shown above.

The notes on pages 19 to 32 form part of these financial statements.

THE SAINSBURY LABORATORY
NOTES TO THE ACCOUNTS (Continued)
YEAR ENDED 31 MARCH 2021

18. COMPARATIVE INFORMATION (CONTINUED)

COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

<i>Group</i>	Unrestricted Funds £	Restricted Funds £	2020 £
Tangible fixed assets	1,561,241	-	1,561,241
Investments	1,706,542	-	1,706,542
Net current assets	<u>3,216,126</u>	<u>2,680,610</u>	<u>5,896,736</u>
	<u>6,483,909</u>	<u>2,680,610</u>	<u>9,164,519</u>
<i>Company</i>	Unrestricted Funds £	Restricted Funds £	2020 £
Tangible fixed assets	1,561,241	-	1,561,241
Investments	256,649	-	256,649
Net current assets	<u>3,209,777</u>	<u>2,680,610</u>	<u>5,890,387</u>
	<u>5,027,667</u>	<u>2,680,610</u>	<u>7,708,277</u>

COMPARATIVE ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

<i>Group</i>	2019 £	Net incoming Resources £	Transfer £	Fixed Asset Movement £	2020 £
Fixed Assets	1,940,593	-	-	1,327,190	3,267,783
General	1,763,366	1,629,950	(458,000)	(1,327,190)	1,608,126
Designated	700,000	-	908,000	-	1,608,000
	<u>4,403,959</u>	<u>1,629,950</u>	<u>450,000</u>	<u>-</u>	<u>6,483,909</u>
<i>Company</i>	2019 £	Net incoming Resources £	Transfer £	Fixed Asset Movement £	2020 £
Fixed Assets	792,935	-	-	1,024,955	1,817,890
General	1,757,019	1,327,713	(458,000)	(1,024,955)	1,601,777
Designated	700,000	-	908,000	-	1,608,000
	<u>3,249,954</u>	<u>1,327,713</u>	<u>450,000</u>	<u>-</u>	<u>5,027,677</u>

Fixed Assets includes Tangible fixed assets and programme related investments.