

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 £	2023 Total Funds £
Income and endowments from					
Charitable activities					
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
Investments					
Investment income		376,769	-	376,769	39,627
Other income					
(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					
Charitable activities					
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)	
<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	
<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)	
<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	6,559,821	5,461,063	1,098,758

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	982,563	5,676,907	6,659,470
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	735,268	4,480,510	5,215,778
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>	<i><u>252,121</u></i>	<i><u>1,263,686</u></i>	<i><u>1,515,807</u></i>

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	55,651
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	24,116
Net book value at 31 March 2024	<u>31,535</u>
<i>Net book value at 31 March 2023</i>	<i><u>42,665</u></i>

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

9. INVESTMENTS (Group)

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

INVESTMENTS (Company)

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

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	<u>(11,148)</u>	<u>(5,600)</u>
Operating profit	<u>-</u>	<u>-</u>
Net Assets	<u>47,544</u>	<u>47,544</u>

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

<i>Group</i>	Unrestricted 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	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>	Unrestricted 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

Group

	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>

Company

	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

Group and Company

	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	-	-
	<u>-</u>	<u>-</u>

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		5,956,150	4,816,284	10,772,434
Expenditure on				
<i>Charitable activities</i>				
Research and training	3	5,421,788	4,539,959	9,961,747
Tax	19	-	-	-
Total expenditure		5,421,788	4,539,959	9,961,747
Net gain on investments		(61,877)	-	(61,877)
Net movement in funds		472,485	276,325	748,810
Funds brought forward at 1 April 2022		7,353,445	2,342,413	9,695,858
Funds carried forward at 31 March 2023	13,15	7,825,930	2,618,738	10,444,668

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.