

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 £	2024 Total Funds £
Income and endowments from					
Charitable activities					
Grants receivable from trusts and other bodies	2	5,569,999	6,578,460	12,148,459	10,354,649
Other income		1,740,371	-	1,740,371	2,055,811
Investments					
Investment income		404,594	-	404,594	376,769
Other income					
Loss from associates	9	(113,000)	-	(113,000)	(69,453)
Total income		<u>7,601,964</u>	<u>6,578,460</u>	<u>14,180,424</u>	<u>12,717,776</u>
Expenditure on					
Charitable activities					
Research and training	3	6,912,319	5,413,294	12,325,613	10,386,668
Tax	20	-	-	-	-
Total expenditure		<u>6,912,319</u>	<u>5,413,294</u>	<u>12,325,613</u>	<u>10,386,668</u>
Net gains on investments	9	42,908	-	42,908	139,380
Net income		732,553	1,165,166	1,897,719	2,470,488
Transfers between funds	15,16	<u>604,160</u>	<u>(604,160)</u>	-	-
Net movement in funds		1,336,713	561,006	1,897,719	2,470,488
Funds brought forward at 1 April 2024		<u>10,091,227</u>	<u>2,823,929</u>	<u>12,915,156</u>	<u>10,444,668</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>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
(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>	
			<u>9,939,584</u>		<u>8,489,871</u>
	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			
<i>Net cash provided by operating activities</i>	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>	(1,162,660)	123,640	
<i>Change in cash and cash equivalents in the reporting period</i>	2,121,975	1,098,758	
<i>Cash and cash equivalents at the beginning of the period</i>	6,559,821	5,461,063	
<i>Cash and cash equivalents at the end of the period</i>	<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	
<i>Net cash provided by operating activities</i>	<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	8,681,796	6,559,821	2,121,975

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			
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			
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>	<i><u>247,295</u></i>	<i><u>1,196,397</u></i>	<i><u>1,443,692</u></i>

8. INTANGIBLE FIXED ASSETS

Group and Company
Total
£

Cost	
Brought forward 1 April 2024	55,651
Additions	-
Disposals	-
	<u>55,651</u>
Carried forward at 31 March 2025	
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	
Net book value at 31 March 2025	<u>20,405</u>
<i>Net book value at 31 March 2024</i>	<i><u>31,535</u></i>

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)
	<hr/>	<hr/>
Operating profit	-	-
	<hr/>	<hr/>
Net Assets	47,544	47,544
	<hr/>	<hr/>

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>-</u>	<u>150,000</u>	<u>-</u>
	<u>150,000</u>	<u>-</u>	<u>150,000</u>	<u>-</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	<u>(150,000)</u>	<u>-</u>	<u>(150,000)</u>	<u>-</u>
	11,427,940	3,384,935	14,812,875	12,915,156

<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	<u>(150,000)</u>	<u>-</u>	<u>(150,000)</u>	<u>-</u>
	9,939,584	3,384,935	13,324,519	11,313,800

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>	11,427,940

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

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.