

Structural Genomics Consortium
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Company Registration No. 04714553
Charity Registration No. 1097737

DIRECTORS AND OFFICERS

CURRENT DIRECTORS

Dr Anke Mueller-Fahrnow (Chair)
Dr Christopher Bi
Dr Judith Günther
Dr Oliver Kramer
Dr Dafydd Owen
Dr Sujata Sharma
Dr Kallol Ray

SECRETARIES

Ms Susan McCormick
Mr Maxwell Morgan

COMPANY NUMBER

04714553

REGISTERED CHARITY NUMBER

1097737

REGISTERED OFFICE

Gibbs Building
215 Euston Road
London NW1 2BE

AUDITOR

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh, EH3 6NL

ACCOUNTANTS

RSM UK Tax and Accounting Limited
4th Floor
100 Avebury Boulevard
Milton Keynes
MK9 1FH

The Directors, who are also Trustees of the Charity for the purposes of Charity Law, submit their report and the audited financial statements of the Structural Genomics Consortium (SGC) for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details of the charitable company, including details of its Directors (who are also its Trustees) and its advisers are given on page 1. The charity has no permanent office, and key staff work remotely from home. The charity can be contacted in writing via the MaRS Centre, South Tower, Suite 704, 101 College Street, Toronto ON M5G 1L7 Canada.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

SGC is a company limited by guarantee (company number 04714553) and is a charity registered in the United Kingdom with the Charity Commission for England and Wales (charity number 1097737).

SGC was established under a Memorandum of Association dated 27 March 2003 (updated 7 March 2018) that established its objects and powers and is governed under its Articles of Association.

Directors / Trustees

The following Directors have held office since 1 July 2024:

Dr Anke Mueller-Fahrnow (Chair)	
Dr Christopher Bi	
Dr Judith Günther	
Dr James Kiefer	(Resigned 30 June 2025)
Dr Oliver Kramer	
Dr Dafydd Owen	
Dr Nidhi Arora	(Resigned 19 July 2024)
Dr Sujata Sharma	
Dr Kallol Ray	(Appointed 19 July 2024)

Key management personnel

In the opinion of the Directors the key management personnel of the charitable company comprise the Directors and the following members of the senior management team:

Chief Executive Officer: Dr Aled Edwards
Chief Financial Officer: Ms Susan McCormick
Director of Policy and Senior Counsel: Mr Maxwell Morgan

Methods for Recruiting and Appointing New Directors

New Directors to the SGC Board are appointed by its Member Funding Parties. Each Member Funding Party has rights to appoint a Director to the SGC Board pursuant to the Memorandum and Articles of Association as well as an agreement among the Funding Parties referred to as the SGC Governing Principles (dated 1 July 2015 and amended on 28 February 2018 and 3 June 2020).

The Chairman is independent and is a unanimous appointment of the Members.

Curriculum Vitae of potential new Directors are circulated to the existing Directors to ensure they are satisfied with the qualifications and expertise of a new Director to be appointed.

Policies for the Induction and Training of Directors

The Director of Policy and Senior Counsel provides new Directors with information relevant to their duties as company Directors and charity Trustees of SGC including that provided by the Charity Commission. The Board of Directors of SGC, through its various committees, is responsible for corporate governance, which includes the identification of characteristics required in new Directors and the nomination of new Directors, as well as monitoring the performance of the Directors. Ongoing training is provided on an ad-hoc basis as required.

Corporate Governance Compliance

The UK's Charity Governance Code demands accountability and provides a crucial reference point for charities to follow in order to keep themselves well-managed. SGC strives to comply with the recommended practices in the Code. SGC attempts to comply with all of the Code's principles relevant to its operations to create a culture that helps achieve its charitable purposes. To help develop a culture of openness and ensure integrity within the organisation, SGC maintains a register of interests for Directors and senior staff.

Key management personnel remuneration

The Performance Review Committee is responsible for setting performance targets and evaluating such for the Chief Executive Officer. The committee's recommendations are then approved by the Board. The Chief Executive Officer is responsible for determining the remuneration of the Chief Financial Officer and the Director of Policy and Senior Counsel. The Chair is remunerated in accordance with an order of the Charities Commission. Details of such remuneration are detailed in note 4 of the financial statements.

Diversity

SGC-funded recipients recruit candidates from universities around the world to ensure the widest possible diversity in backgrounds.

Organisation, Structure and Decision Making

Authority for the operational management of SGC is delegated to the Chief Executive Officer. The strategic management of the Scientific Programme is delegated to the Scientific Committee; however, the Scientific Programme cannot be amended without the unanimous agreement of the Board of Directors.

All material decisions and changes to the Constitutional Documents and Governing Principles Funding Agreement require a unanimous decision of the Directors and Member Funding Parties.

Management of areas of corporate governance is delegated to the sub-committees of the Board. The following sub-committees have been established:

- **Audit Committee** – The Audit Committee monitors the integrity of the financial statements of the charitable company, reviewing significant financial reporting issues and judgements which they contain. The Committee also reviews summary financial statements, significant financial returns to regulators and any financial information contained in any other relevant documents. The Committee oversees the relationship with the external auditor.

- Performance Review Committee – The Performance Review Committee reviews the performance of, and considers the framework for, the bonus payment to the Chief Executive Officer and considers any other items as set out in its terms of reference as approved by the Board from time to time.
- Business Committee – The Business Committee considers the business case for proposed collaborations with external parties (including individuals, academic institutions and commercial or not-for-profit enterprises) as identified by the Chief Executive Officer and Chief Scientific Officers, paying attention to issues relating to intellectual property and charitable constraints to ensure that any collaborations and contracts entered into by SGC are in keeping with the open access mandate.

The composition of the sub-committees, which report to the full Board, is currently:

- Audit Committee (constituted as follows: Dr Oliver Kramer (Chair), Dr James Kiefer (Resigned 30 June 2025), Dr Sujata Sharma, Dr Christopher Bi, Dr Kallol Ray, and Mr Jeeshan Ifthikar who is not a board member).
- Performance Review Committee (constituted as follows: Dr Dafydd Owen (Chair), Dr Kallol Ray and Dr Judith Günther).
- Business Committee (constituted as follows: Dr Dafydd Owen (Chair), Dr James Kiefer (Resigned 30 June 2025), Dr Sujata Sharma and Dr Christopher Bi).

Relationships with Other Organisations

SGC partners with a number of organisations and charities in the pursuit of its charitable objectives. These include the various institutions at which SGC operations are located – the Universities of North Carolina and Toronto, Goethe University Frankfurt, Karolinska Institutet, University College London and the Montreal Neurological Institute at McGill University.

OBJECTIVES AND ACTIVITIES

Objects

Enabling the future therapeutic relief of human suffering through genome-scale structural chemistry research.

The mission of SGC is to maximise the impact of SGC member funding to science and industry, by significantly increasing the availability and understanding of:

- Structures of therapeutically relevant proteins;
- Chemical probes;
- Structural chemistries of gene families;
- Target-enabling packages;
- Structural informatics technologies; and
- Assay results from experiments using patient-derived cells;

In order to facilitate the future early-stage drug-discovery process and provide information on structure-function relationships for basic research.

Aims

SGC aims to provide open access to research in structural genomics, structural chemistry and computational chemistry as it relates to the improvement of human health.

SGC has made a significant contribution to the knowledge base in structure determination of human proteins and continues to do so. SGC's activities are likely to have a high impact on future drug development for diseases. It is especially important to make such information available in the public domain.

A proportion of structures are directly relevant to medical problems and this will impact significantly on the pharmaceutical and biotechnology industries. SGC has already established itself as a major national and international collaboration. SGC has also established itself as a leader in generating chemical probes for the community.

This research is intended to enable the future therapeutic relief of human suffering through genome-scale structural chemistry research. The charitable company aims to provide open access to research in structural genomics, structural chemistry and computational chemistry as it relates to the improvement of human health.

PUBLIC BENEFIT STATEMENT

The Directors, as Trustees, confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the charitable company.

Review of Activities and Objectives for the year to 30 June 2025

SGC has made significant impacts on local environments, by increasing the knowledge base and scientific credentials of the host institutions and also providing employment and training opportunities for research scientists. It has also contributed more than 2,250 novel protein structures of therapeutic interest to human health, into the public database since July 2010.

The objectives of SGC for the year ended 30 June 2025 was to generate or obtain 20 chemical probes to new human proteins, and support this effort with structural biology, and this objective was achieved. A collaborative network of over 200 external scientists was established, and more than 120 papers were published in 2024/2025, many in top journals such as Science, Nature Chemical Biology, and Journal of Medicinal Chemistry. In the past year, over 4,000 samples of SGC chemical probes were distributed to the community.

See "Achievements and Performance in the year" in the Strategic Report on page 7.

Strategies for Achieving Objectives

The charitable company's strategies for achieving its stated objectives are:

- A robust scientific programme;
- Quarterly review and monitoring of the budget by the Audit Committee and Board;
- Identification and management of scientific and governance risks;
- Day to day management of the scientific programme by the scientific management.

Grant Making Policies

SGC awards grants to recipient institutions pursuant to detailed grant agreements and in accordance with the SGC's charitable purposes and Governing Principles. Grants are awarded to the University of Toronto, the University of North Carolina at Chapel Hill, Goethe University in Frankfurt am Main, Germany, Karolinska Institutet in Stockholm, Sweden, McGill University in Montreal, Canada and University College London according to pre-agreed grant agreements.

SGC does not give grants to unsolicited claimants.

Fundraising

SGC approaches only institutions (government, private and foundations) and high-net-worth individuals for fundraising purposes. The high-net-worth individuals are those who have been referred to SGC as potentially being interested in funding SGC-supported research. It does not approach the public for donations nor does it engage commercial participators or professional fundraisers to carry out fundraising on its behalf.

Its fundraising conforms to recognised standards and there have never been any complaints made about its approach to fundraising due to unreasonably intrusive or persistent fundraising approaches, undue pressure to donate or for any other reason.

AUDITOR

A resolution to reappoint CT Audit Limited as auditors will be put to the members at the forthcoming Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Directors has confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Directors' Report was approved by the Directors on 16 September 2025 and signed on their behalf by:

Anke Mueller-Fahrnow

Dr Anke Mueller-Fahrnow
Chair

The Directors present the Strategic Report for the year ended 30 June 2025.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

During the year, SGC:

- achieved its stated objectives in all areas;
- secured additional funding for chemical biology activities in Toronto, Frankfurt, and North Carolina;
- scientists published about 2.5 papers a week, of which 20% were in the elite journals;
- engaged in collaborations involving over 200 external scientists;
- has hosted/trained over 10 external scientists;
- has been involved in training over 50 students and fellows;

Since 2011, more than 50,000 samples of chemical probes have now been distributed to the community without restriction on use, either commercially or through SGC, and these have been referred to in over 14,000 publications. In the past year, the number of chemical probes donated to the SGC from industry passed the 100-probe milestone.

Phase V of SGC ended on 30 June 2025, we received a 6-month no cost extension for the EUbOPEN grant. SGC is commencing operations for Phase VI, which will begin on 01 December 2025, with a focus on generating high-quality data to support the development of AI programs, as part of the Target 2035 initiative. The goals for Phase VI are outlined in the section “Phase VI and plans for the future” on page 8.

These achievements will enable the future therapeutic relief of human suffering by providing scientific information to scientists who study medically relevant proteins.

FINANCIAL REVIEW

During the year, there was income of £4,719,000 (2024: £14,000) and expenditure of £5,134,000 (2024: £2,424,000) resulting in net expenditure of £415,000 (comprising £1,127,000 of net income from restricted funds and £1,542,000 of net expenditure from unrestricted funds) (2024: net expenditure of £2,410,000 comprising net expenditure from restricted funds of £989,000 and net expenditure from unrestricted funds of £1,421,000). The majority of the income, US\$3,261,000, was from the Bill & Melinda Gates Foundation (“BMGF”) which will subsequently be sub-awarded by SGC to its various SGC university affiliates.

As of 30 June 2025, SGC held £3,465,000 in reserves (comprising £1,556,000 of total restricted funds and £1,909,000 unrestricted funds) (2024: £3,880,000, comprising £429,000 of total restricted funds and £3,451,000 unrestricted funds). SGC operates on a five-year funding cycle that began on 1 July 2020 and ended on 30 June 2025. Donors are generally requested to commit funds at the beginning of the cycle for the entire five-year period. Expenditures are then made to research institutions over that same period. As a result, reserves are generally highest at the beginning or early in the cycle and slowly decline until the end of the funding period. For Phase VI, SGC applied for a grant under the Horizon program. The grant proposal for the Horizon program has been reviewed positively and is entering the contracting phase. As a result, the next major infusion of funding is expected in November 2025, but no later than December 2025. Hence, SGC will continue as a going concern until at least 30 June 2026.

Risk assessment and management

Some of the principal risks and uncertainties that SGC faces include the inability to recruit or retain highly qualified personnel resulting in failure to meet targets and operational risks such as equipment failure. A warranty programme is taken out with major suppliers to mitigate this risk. Recipients of SGC grants are constantly seeking to recruit the best candidates for available positions.

The major factor likely to affect the financial performance or position of the charitable organisation going forward is any reduction in funding already committed to by donors to SGC.

Policy on Reserves

“Free reserves” of the charitable company are represented by its unrestricted funds which amounted to £1,909,000 (2024: £3,451,000) as at 30 June 2025.

The Board and its funders are entering the contracting phase for Phase VI which is due to commence on January 2026, with support from 10 companies and a variety of public funding sources, and therefore aims to keep sufficient funds in reserve to cover its grant commitments for this period to break-even at the end of the period as achieved in previous phases.

Principal Funding Sources in Phases I to IV

After the initial start-up in 2003, Phase I commenced operations in July 2004 and the period ended 30 June 2007. Principal funding sources to SGC during Phase I included the Wellcome Trust (“Wellcome”), Glaxo Group Limited and Genome Canada. Grants from these organisations were paid to SGC, which in turn made grants to the University of Oxford, the University of Toronto and the Karolinska Institutet in order for these organisations to undertake research in the fields referred to above.

Additional funding was provided to the project via direct grants by Canadian Institutes of Health Research, Ontario Research Development and Challenge Fund, Canada Foundation for Innovation, and a consortium of Swedish funders. Grants were made from these organisations directly to the University of Toronto and the Karolinska Institutet.

In Phase II (the period from 1 July 2007 to 30 June 2011), pursuant to a revised funding agreement dated 31 May 2007, the following organisations provided grants to SGC: Wellcome, Glaxo Group Limited, Genome Canada, Novartis Forschungsförderung and Merck & Co Inc. Grants were, in turn made by SGC to the University of Oxford, the University of Toronto and the Karolinska Institutet.

Additional funding was provided, via direct grants by the Canadian Institutes of Health Research, Ontario Ministry of Research, Innovation and Science, VINNOVA, Swedish Foundation for Strategic Research and the Knut Alice Wallenberg Foundation to the University of Toronto and the Karolinska Institutet.

Funding for Phase III was secured from both public and pharmaceutical partners that enabled SGC to continue operations from 1 July 2011 to 30 June 2015. A funding agreement was signed on 1 July 2011 by all funders of Phase III. These are Wellcome, Glaxo Group Limited, Genome Canada, Novartis Forschungsförderung, Eli Lilly, Pfizer, and the Canadian Institutes of Health Research. AbbVie Inc., Bayer Pharma AG, Boehringer Ingelheim International GmbH, Janssen Pharmaceutica NV, Takeda Pharmaceuticals and Merck, Sharp & Dohme joined the Consortium during Phase III. In addition, the Ontario Ministry of Research, Innovation and Science provided a direct grant to the University of Toronto.

Phase IV funding was obtained from a combination of public and pharmaceutical partners through 30 June 2020. Deeds of Admission, pursuant to which Members provide funding commitments to SGC, were signed.

PHASE V AND PLANS FOR THE FUTURE

SGC achieved all of its aims in Phase V. SGC’s objectives for Phase VI are focused on the Target 2035 project, with a specific objective to screen >2,000 different human proteins against large chemical libraries and provide the data openly to the research community. To support this work, we are in the process of seeking grant and philanthropic funding, as well as partnering with industry.

EUBOPEN

SGC and its partnered universities won an award of €31,000,000 from the European Commission as part of the IMI for a project called EUBOPEN covering the five-year period ending 30 June 2025. In March 2025, the IMI granted the project a no-cost extension until 31 October 2025. The IMI is Europe's largest public-private initiative aiming to speed up the development of better and safer medicines for patients. The funds are to be allocated among many European universities (including Oxford University, Karolinska Institutet, Frankfurt, and Eidgenössische Technische Hochschule Zurich) and SGC. SGC Members Bayer Pharma AG, Pfizer Inc., Takeda Pharmaceutical Company Limited, and Boehringer Ingelheim International GmbH also provide funding for SGC activities through the EUBOPEN initiative (€5,500,000 each).

The objective of the project is to validate new targets for drug discovery by (1) generating high quality research tools, with an emphasis on chemical probes; (2) generating the chemical probes in the most cost-effective manner, using structure-guided methods and harnessing the chemical libraries and medicinal chemistry skills of the pharmaceutical company participants; (3) testing the chemical probes in models of human disease based on continuous access to cells from patients with selected inflammatory diseases; and (4) making all reagents and knowledge available to the research community without restriction on use, to expand the impact well beyond the EUBOPEN partners. In addition to our focus on chemical probes, we will also generate a defined set of antibodies targeting extracellular and membrane bound proteins of relevance to disease.

ADDITIONAL FUNDING FROM MEMBERS

SGC received €1,100,000 in August 2025 as its final instalment from Bristol-Myers

Squibb's initial funding commitment of €5,500,000.

COLLABORATIONS

SGC is also committed to enhance the utility of the structural information by engaging in a number of strategic collaborations with chemical screening efforts. The objective of these collaborations will be to place the information into the public domain, to provide academic and industrial scientists insight into the interaction between the human proteins and small molecules.

CACHE

The SGC just launched an AI benchmarking competition called CACHE, which aims to improve the process of computational hit discovery. This project is underway, with support from the Michael J. Fox Foundation (www.cache-challenge.org), and Conscience (www.conscience.ca), a Canadian non-profit organization. The second annual symposium of the initiative was held in Montreal in April 2025.

CHARITY COLLABORATIONS AND FUNDING

SGC may elect to fund collaborations that advance its charitable mandate. These include collaborations with medicinal computational chemists.

The BMGF has provided an additional grant to SGC which began on 1 September 2024 and will end on 31 August 2027, to support early drug discovery research in the amount of US\$ 4,353,147. The SGC provided sub-awards to various SGC-affiliated universities in order to conduct the research.

The SGC has received a sub-award from the University of Dundee from the Michael J. Fox Foundation in the amount of US\$ 1,605,070. The SGC in turn will grant sub-awards to various SGC-affiliated universities in order to conduct the research.

UNIVERSITY PARTNERSHIPS

Two SGC professors were awarded tenure-track faculty positions at the Schools of Pharmacy at the University of North Carolina, Chapel Hill and the University of Toronto. A new SGC-linked professor is being recruited at the

GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assume that SGC will continue in operation for the foreseeable future, for a period of at least 12 months from the date of signing these financial statements and will be able to realise its assets and discharge its liabilities in the normal course of operations. Phase V, which ended on 30 June 2025, has sufficient existing and future committed funds to cover expected obligations to 31 December 2025. The application for Phase VI funding from the IHI program has been approved, and the application has advanced to the contracting phase, which is expected to be completed by November 2025, therefore the Directors are satisfied the financial statements can be prepared on a going concern basis.

The Strategic Report was approved by the Directors on 16 September 2025 and signed on their behalf by:

Anke Mueller-Fahrnow

Dr Anke Mueller-Fahrnow
Chair

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Directors (who are also Trustees of Structural Genomics Consortium for the purposes of charity law) are responsible for preparing the Directors' Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRUCTURAL GENOMICS CONSORTIUM

Opinion

We have audited the financial statements of Structural Genomics Consortium (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities (including an Income and Expenditure Account), Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 30 June 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRUCTURAL GENOMICS CONSORTIUM (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Annual Report, which includes the directors' report and the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STRUCTURAL GENOMICS CONSORTIUM (continued)

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. This included, but was not limited to, the Charities Act 2011 and the Companies Act 2006.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of the directors and key management personnel;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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

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

Use of our report

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



Barry Truswell CA (Senior Statutory Auditor)

For and on behalf of CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

25 September 2025

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Structural Genomics Consortium

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) for the year ended 30 June 2025

	Notes	Restricted Funds 2025 £'000	Unrestricted Funds 2025 £'000	Total Funds 2025 £'000	Restricted Funds 2024 £'000	Unrestricted Funds 2024 £'000	Total Funds 2024 £'000
INCOME FROM:							
Charitable activities	1	4,698	-	4,698	(7)	-	(7)
Investment income	2	-	21	21	-	21	21
TOTAL INCOME		4,698	21	4,719	(7)	21	14
EXPENDITURE ON:							
Charitable activities	3	3,571	1,563	5,134	984	1,440	2,424
TOTAL EXPENDITURE		3,571	1,563	5,134	984	1,440	2,424
NET INCOME/(EXPENDITURE)	5	1,127	(1,542)	(415)	(991)	(1,419)	(2,410)
TRANSFERS BETWEEN FUNDS	11	-	-	-	2	(2)	-
NET MOVEMENT IN FUNDS		1,127	(1,542)	(415)	(989)	(1,421)	(2,410)
TOTAL FUNDS BROUGHT FORWARD AT 1 JULY		429	3,451	3,880	1,418	4,872	6,290
TOTAL FUNDS CARRIED FORWARD AT 30 JUNE	11	1,556	1,909	3,465	429	3,451	3,880

The notes on pages 18 to 28 form part of these financial statements.

BALANCE SHEET
30 June 2025

Company Registration No. 4714553

	Notes	2025 £'000	2024 £'000
CURRENT ASSETS			
Debtors due within one year	6	2,442	2,846
Debtors due after more than one year	6	1,085	-
Cash at bank and in hand		1,728	2,570
		<u>5,255</u>	<u>5,416</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	(1,403)	(1,536)
NET CURRENT ASSETS		<u>3,926</u>	<u>3,880</u>
CREDITORS: amounts falling due after more than one year	8	(387)	-
NET ASSETS		<u>3,465</u>	<u>3,880</u>
CAPITAL AND RESERVES			
Restricted funds	11	1,556	429
Unrestricted funds	11	1,909	3,451
TOTAL FUNDS		<u>3,465</u>	<u>3,880</u>

The financial statements on pages 18 to 28 constitute the annual financial statements required by the Companies Act 2006 and are for circulation to the Members. They were approved by the Board and authorised for issue on 16 September 2025 and are signed on its behalf by:

Anke Mueller-Fahrnow

Dr Anke Mueller-Fahrnow
Chair

The notes on pages 18 to 28 form part of these financial statements.

STATEMENT OF CASH FLOWS
for the year ended 30 June 2025

	Notes	2025 £'000	2024 £'000
OPERATING ACTIVITIES			
Cash used in operations	9	(901)	(1,544)
NET CASH USED IN OPERATIONS		<u>(901)</u>	<u>(1,544)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(901)	(1,544)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		2,570	4,120
Effect of foreign exchange rate changes		59	(6)
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>1,728</u>	<u>2,570</u>

The notes on pages 18 to 28 form part of these financial statements.

BASIS OF ACCOUNTING

Structural Genomics Consortium is a private company limited by guarantee, incorporated in England and Wales. The registered address of the charitable company is detailed on page 1. The charitable company does not have a principal place of business as all personnel work from home. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

The charitable company constitutes a public benefit entity as defined by FRS 102.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assume that SGC will continue in operation for the foreseeable future, for a period of at least 12 months from the date of signing these financial statements and will be able to realise its assets and discharge its liabilities in the normal course of operations. Funding for Phase V, which ended on June 2025, covers expected obligations to 30 December 2025. The application for Phase VI funding from the IHI program has been approved, and the application has advanced to the contracting phase, which is expected to be completed by November 2025, therefore the Directors are satisfied the financial statements can be prepared on a going concern basis.

FUNCTIONAL CURRENCY

The financial statements are presented in sterling which is also the functional currency of the charitable company.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

INCOME

All income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount is probable and can be quantified with reasonable accuracy.

EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Grants payable (including multi-year grants) are included in the Statement of Financial Activities when they have been approved for payment and the recipient has been informed of this decision and any conditions have been met. If there are no conditions attached, the expenditure is incurred in full when the grant is approved for payment.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. As there is only one charitable activity, all support costs and governance costs have been allocated against this activity.

UNRESTRICTED FUNDS

Unrestricted funds are donations and other income receivable or generated for the objects of the charitable company without further specified purpose and are available as general funds.

RESTRICTED FUNDS

Restricted funds are used for special purposes as laid down by the donor. Expenditure which meets these criteria is charged against the fund.

FINANCIAL INSTRUMENTS

The charitable company has applied the provisions of Section 11 "Basic Financial Instruments" of FRS 102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include accrued income are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include grants payable and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash.

CORPORATION TAX

The charitable company is exempt from tax on income and gains falling within section 466 - 493 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

The charitable company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those used in estimating the total amount of expenditure to be incurred on each project. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds 2025 £'000	Unrestricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
CHDI Foundation	-	-	-	(7)
Bill & Melinda Gates Foundation	3,261	-	3,261	-
Michael J Fox Foundation	1,240	-	1,240	-
Other	197	-	197	-
	<u>4,698</u>	<u>-</u>	<u>4,698</u>	<u>(7)</u>

The debit balance in income arose in 2024 during the prior year due to a small adjustment to the CHDI funding.

2 INCOME FROM INVESTMENT INCOME

	Restricted Funds 2025 £'000	Unrestricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Bank interest	-	21	21	21
	<u>-</u>	<u>21</u>	<u>21</u>	<u>21</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2025

3 EXPENDITURE ON
CHARITABLE ACTIVITIES

	Restricted Funds 2025 £'000	Unrestricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Grants*	3,413	329	3,742	1,084
Support costs**	167	1,134	1,301	1,170
Governance costs***	-	112	112	119
Exchange (gains)/losses	(9)	(12)	(21)	51
	<u>3,571</u>	<u>1,563</u>	<u>5,134</u>	<u>2,424</u>
2024:	<u>984</u>	<u>1,440</u>	<u>2,424</u>	

GRANTS *

	No. of Grants 2025	Restricted Funds 2025 £'000	Unrestricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
University of Frankfurt	3	134	2	136	-
University of Toronto	7	1,009	327	1,336	896
University College London	2	1,214	-	1,214	39
Funcamp	-	-	-	-	98
Exact Sciences	-	-	-	-	9
Stockholm's University	-	-	-	-	40
International Chemical Biology Society	-	-	-	-	2
University Health Network	1	330	-	330	-
Hitgen	1	42	-	42	-
UNC Eshelman School of Pharmacy Foundation	3	684	-	684	-
	<u>17</u>	<u>3,413</u>	<u>329</u>	<u>3,742</u>	<u>1,084</u>
2024:	<u>11</u>	<u>825</u>	<u>259</u>	<u>1,084</u>	

All grants made during the year were to institutions.

3 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

SUPPORT COSTS **

	Restricted Funds 2025 £'000	Unrestricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Research/scientific consulting	157	674	831	657
Secondment fees and bonuses	-	187	187	184
Travel & subsistence	10	76	86	105
Office expenses	-	5	5	5
Bank charges	-	4	4	4
Insurance	-	8	8	8
Legal and professional fees	-	130	130	138
Accountancy fees	-	31	31	29
Website design and maintenance	-	19	19	40
	<u>167</u>	<u>1,134</u>	<u>1,301</u>	<u>1,170</u>
2024:	<u>161</u>	<u>1,009</u>	<u>1,170</u>	

GOVERNANCE COSTS ***

	Restricted Funds 2025 £'000	Unrestricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Legal and professional fees	-	67	67	74
Accountancy fees	-	21	21	22
Auditor's remuneration – statutory audit	-	14	14	13
Remuneration of Chair of Board	-	10	10	10
	<u>-</u>	<u>112</u>	<u>112</u>	<u>119</u>
2024	<u>-</u>	<u>119</u>	<u>119</u>	

SGC only has one charitable activity, and all support costs and governance costs have been allocated against this activity.

4 EMPLOYEES AND KEY MANAGEMENT PERSONNEL

No staff were directly employed during the year (2024: none).

The Chief Executive, Dr Aled Edwards, is seconded from the University of Toronto to the charitable company to manage the SGC project. During the year ended 30 June 2025, secondment fees of £95,126 (2024: £101,598) and bonus and benefits of £62,068 (2024: £71,163) were payable to the University of Toronto in relation to Dr Aled Edwards.

4 EMPLOYEES AND KEY MANAGEMENT PERSONNEL (continued)

The key management personnel of the charitable company comprise the Directors, as described on page 2, the Chief Executive, the Chief Financial Officer and the Director of Policy & Senior Counsel. The total benefits of the key management personnel of the charitable company paid through a combination of secondment and consultancy fees and reimbursement of travel costs were £414,423 (2024: £454,493).

Remuneration was payable to the Chair of the Board during the year, in relation to her responsibilities as Chair, amounting to £10,000 (2024: £10,000). There were no pension contributions or other benefits accruing to the Chair. None of the other Directors were remunerated in the year (2024: £nil). Due to the specialty of the field in which the charitable company functions, the international nature of the project and the need to engage eminent scientists and industrialists in the field, it was necessary to engage a Chair who has the requisite reputation and expertise to garner the respect of the stakeholder communities and therefore, it was appropriate to remunerate the Chair. The remuneration is payable in accordance with an order of the Charity Commission.

The Chair of the Board was reimbursed expenses for travel and subsistence amounting to £7,777 during the year (2024: £3,859). No other Directors received any reimbursement (2024: none).

No Directors had any personal interest in any contract or transaction entered into by the charitable company during the year (2024: none).

5	NET EXPENDITURE	2025 £'000	2024 £'000
	Net expenditure is stated after charging/(crediting) the following:		
	Auditor's remuneration – statutory audit	14	13
	Exchange losses/(gains)	(21)	51
6	DEBTORS	2025 £'000	2024 £'000
	Amounts falling due within one year:		
	Prepayments and accrued income	2,442	2,846
	Amounts falling due after more than one year:		
	Prepayments and accrued income	1,085	-
		3,527	2,846

7	CREDITORS: amounts falling due within one year	2025 £'000	2024 £'000
	Grants payable	1,159	1,318
	Accruals	244	218
		<u>1,403</u>	<u>1,536</u>
8	CREDITORS: Amounts falling due after more than one year	2025 £'000	2024 £'000
	Grants payable	387	-
		<u>387</u>	<u>-</u>
	Reconciliation of grants payable:	Total 2025 £'000	Total 2024 £'000
	Opening grant creditors	1,536	3,246
	Grants awarded in year (note 3)	3,742	1,084
	Less: Grants paid during the year (net of forex movements)	(3,732)	(2,794)
	Total grants payable	<u>1,546</u>	<u>1,536</u>
9	RECONCILIATION OF NET EXPENDITURE TO CASH USED IN OPERATIONS		
		2025 £'000	2024 £'000
	Net expenditure	(415)	(2,410)
	Adjustments for:		
	Unrealised foreign exchange (gains)/ losses	(59)	6
	Operating cash flows before movement in working capital	<u>(474)</u>	<u>(2,404)</u>
	(Increase)/Decrease in debtors	(681)	2,765
	Increase/(Decrease) in creditors	254	(1,905)
	Cash used in operations	<u>(901)</u>	<u>(1,544)</u>

10 RECONCILIATION OF CHANGES IN NET DEBT

	1 July 2024	Cash flows	Foreign exchange movement	30 June 2025
	£'000	£'000	£'000	£'000
Cash and cash equivalents	2,570	(901)	59	1,728
Total net debt	<u>2,570</u>	<u>(901)</u>	<u>59</u>	<u>1,728</u>

11 SUMMARY OF FUNDS

	Brought forward			Transfer between funds	Carried forward
	1 July 2024 £'000	Income £'000	Expenditure £'000	£'000	30 June 2025 £'000
Unrestricted funds	3,451	21	(1,563)	-	1,909
Restricted funds					
Bill & Melinda Gates Foundation	187	3,261	(2,332)	-	1,116
EUbOPEN	242	-	2	-	244
Michael J Fox Foundation	-	1,240	(1,060)	-	180
Other	-	197	(181)	-	16
Total restricted funds	<u>429</u>	<u>4,698</u>	<u>(3,571)</u>	<u>-</u>	<u>1,556</u>
Total funds	<u><u>3,880</u></u>	<u><u>4,719</u></u>	<u><u>(5,134)</u></u>	<u><u>-</u></u>	<u><u>3,465</u></u>

11 SUMMARY OF FUNDS (continued)

Previous year

	Brought forward			Transfer	Carried
	1 July 2023	Income	Expenditure	between	forward
	£'000	£'000	£'000	funds	30 June
				£'000	2024
					£'000
Unrestricted funds	4,872	21	(1,440)	(2)	3,451
Restricted funds					
Bill & Melinda Gates Foundation	1,168	-	(981)	-	187
EUbOPEN	246	-	(4)	-	242
Michael J Fox Foundation	4	-	(6)	2	-
CHDI Foundation	-	(7)	7	-	-
Total restricted funds	1,418	(7)	(984)	2	429
Total funds	6,290	14	(2,424)	-	3,880

In October 2021, The Bill & Melinda Gates Foundation awarded a US\$ 5,000,000 grant to SGC to support the advancement of the field of drug discovery in reproductive biology and disease, child development, and childhood diseases. Specifically, the SGC will generate high quality protein reagents and chemical probes - Target Enabling Packages (TEPs) - for a portfolio of proteins that are potential drug targets for new contraceptives.

The Bill & Melinda Gates Foundation has provided an additional grant to SGC which began on 1 September 2024 and will end on 31 August 2027, to support early drug discovery research in the amount of US\$ 4,353,147, of which, US\$1,958,916 has been received during the year. The SGC provided sub-awards to various SGC-affiliated universities in order to conduct the research

SGC and its partnered universities won an award of €31,000,000 from the European Commission as part of the IMI for a project called EUbOPEN covering the five-year period which ended in 30 June 2025. In March 2025, the IMI granted the project with a no-cost extension until 31 October 2025. The IMI is Europe's largest public-private initiative aiming to speed up the development of better and safer medicines for patients. The funds were allocated among a number of European universities (including Oxford University, Karolinska Institutet, Frankfurt, and Eidgenössische Technische Hochschule Zurich) and SGC.

The objective of the EUbOPEN project is to validate new targets for drug discovery by (1) generating high quality research tools, with an emphasis on chemical probes; (2) generating the chemical probes in the most cost-effective manner, using structure-guided methods and harnessing the chemical libraries and medicinal chemistry skills of the pharmaceutical company participants (3) testing the chemical probes in models of human disease based on continuous access to cells from patients with selected inflammatory diseases; and (4) making all reagents and knowledge available to the research community without restriction on use, to expand the impact well beyond the EUbOPEN partners.

Structural Genomics Consortium

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

11 SUMMARY OF FUNDS (continued)

In August 2021, the Michael J. Fox Foundation awarded SGC US\$ 500,000 for a new research initiative focusing on the WD domain of LRRK2. The research findings from this initiative will provide a better understanding of how the mutations in the LRRK2 gene increase the risk in Parkinson's, and about what role LRRK2 plays in this process. In the prior year a transfer of £2,000 was made to the Michael J. Fox Foundation fund from the unrestricted fund.

The SGC has received a sub-award from the University of Dundee from the Michael J. Fox Foundation in the amount of US\$ 1,605,070. The SGC in turn will grant sub-awards to various SGC-affiliated universities in order to conduct the research.

During the year, SGC received USD 250,000 from Schrodinger, Inc to be used in research for Huntington's Disease.

CHDI is a disease research foundation which supports basic, applied and clinical research aimed at discovering and developing drugs or treatments that delay, slow, reverse or cure Huntington's disease.

The foundation awarded SGC CAD 1,000,000 to fund certain research and to ensure that the results of such research are made readily and publicly available in a timely fashion to accelerate scientific discovery and facilitate the development of products that diagnose, treat and prevent the disease. All funds paid by the foundation to SGC will be used solely for the conduct of the research project activities under the grant. The grant ended on 31 May 2023.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Current assets £'000	Creditors – amounts falling due within one year £'000	Creditors – amounts falling due after more than one year £'000	Total £'000
Unrestricted funds	1,972	(63)	-	1,909
Restricted funds				
Bill & Melinda Gates Foundation	1,891	(388)	(387)	1,116
EUBOPEN	244	-	-	244
Michael J Fox Foundation	951	(772)	-	180
Other	197	(181)	-	16
Total restricted funds	3,086	(1,340)	(387)	1,556
Total funds	5,255	(1,403)	(387)	3,465

Structural Genomics Consortium

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2025

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS (previous year)

	Current assets £'000	Creditors – amounts falling due within one year £'000	Creditors – amounts falling due after more than one year £'000	Total £'000
Unrestricted funds	4,903	(1,452)	-	3,451
Restricted funds				
Bill & Melinda Gates Foundation	271	(84)	-	187
EubOPEN	242	-	-	242
Total restricted funds	513	(84)	-	429
Total funds	5,416	(1,536)	-	3,880

13 LIABILITY OF MEMBERS

The charitable company is limited by guarantee and does not have share capital. In the event of the charitable company being wound up, the maximum amount that each member is liable to contribute is £1. There were 7 members at the balance sheet date (2024: 8).

14 RELATED PARTIES

- (i) The Funding Parties for the Phase V funding agreement can appoint and remove Directors (Trustees under charity law) to the Board in accordance with clause 5 of the funding agreement, but none exert control.

The following are the transactions with and balances outstanding at 30 June 2025 from the Funding Parties that have appointed Directors to the Board.

Name	Cash received in 2025 £'000	Balance due from funder at 30 June 2025 £'000
Janssen Pharmaceutica NV	743	-
Bristol-Myers Squibb	924	944
Name	Cash received in 2024 £'000	Balance due from funder at 30 June 2024 £'000
Janssen Pharmaceutica NV	763	743
Bristol-Myers Squibb	971	1,868