

# The Max Perutz Fund

(A company limited by guarantee)

## ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ending 30 September 2025

Charity Commission number 1129597

Company number 06876186

# The Max Perutz Fund (a company limited by guarantee)

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# The Max Perutz Fund (a company limited by guarantee)

## Legal and administrative information

**Charity registration number:** 1129597

**Company registration number:** 6876186

### **Directors and**

<b>Trustees:</b>	Dr Kevin Moreton	24/11/15 – 21/11/24
	Dr Jan Löwe	17/05/18 – present
	Dr Leo James	28/03/19 – 26/03/2025
	Dr Anne Bertolotti	05/11/20 – present
	Dr Madeline Lancaster	25/04/24 – present
	Mr David Brittain	21/11/24 – present
	Dr Felix Randow	27/03/25 – present

**Secretary:** Mrs Josie Gowler FCA 18/04/18 – present

**Registered Office:** MRC Laboratory of Molecular Biology  
Francis Crick Avenue  
Cambridge Biomedical Campus  
Cambridge  
CB2 0QH

**Auditors:** **Price Bailey LLP:**  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

**Bankers:** **Lloyds Bank PLC:**  
3 Sidney Street  
Cambridge  
CB2 3BU

**Solicitors:** **HCR Legal LLP:**  
50-60 Station Road  
Cambridge  
CB1 2JH

# The Max Perutz Fund (a company limited by guarantee)

## Report of the Trustees (incorporating a Directors' Report) for the year ended 30 September 2025

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 30<sup>th</sup> September 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was set up on 14<sup>th</sup> April 2009. It is governed by a memorandum and articles of association. Its objects are the promotion and advancement of education and research in molecular science and allied biomedical fields including by the award of prizes for scientific achievement or potential.

### Structure, governance and management

The Max Perutz Fund was established as a charitable company in April 2009, to replace the previous charity of the same name, which was an unincorporated charity (Charity Commission number 280871). This had been established in 1980 to mark the retirement of Dr Max Perutz as the first chairman of the MRC Laboratory of Molecular Biology. The previous charity was subsequently merged into the new charity with effect from 2 December 2010, the funds having transferred in January 2010.

The charity is closely associated with the MRC Laboratory of Molecular Biology (LMB), and the articles make specific provision for the Director of the LMB to be a Trustee, if he/she so wishes. Dr Jan Löwe, currently Director of the LMB, is chairman of the Trustees.

The Trustees are the members of the charity, and new Trustees are appointed by the current Trustees in line with the articles. It is the Trustees' intention that they should represent a range of scientific expertise.

Mrs Josie Gowler, the LMB's Head of Finance and Research Contracts, acts as company secretary, without remuneration from the charity.

The Trustees ensure they comply with the Charity Governance Code for smaller charities as follows:

- Organisational purpose: the Trustees are clear about the charity's aims and ensure that these are being delivered effectively and sustainably via board meetings and informal discussions between meetings. Further information is shown in the section 'Objectives and Public Benefit' below.
- Leadership: Dr Jan Löwe, currently Director of the LMB, is chairman of the Trustees and the board leads the achievement of the charity's aims and values.
- Integrity: Trustees act with integrity at all times, as monitored at board meetings. Further information on managing potential conflicts of interest is detailed on page 4.
- Decision-making, risk and control: the Trustees make all the decisions in respect of the charitable company, which does not have any employees. The Trustees meet formally at least twice a year to agree strategy and areas of activity for the Fund, including the awards of grants and prizes, together with decisions on investments, reserves and risk management; informal discussions take place as necessary between the formal meetings.
- Board effectiveness and diversity: Board effectiveness is kept under review as part of the meetings of the Trustees and appointments ensure that the Board has an appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.
- Openness and accountability: the charity is open in its work, which is publicised through its website and at LMB open days.

### Training

All new Trustees are provided with copies of guidance produced by the Charity Commission and of the charity's key documents. These documents, as well as the memorandum and articles of the company, are filed on a shared server along with further information prepared by the company secretary, so that all Trustees can access the

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guidance easily. An annual briefing session on Trustee responsibilities and on changes to legislation is provided by the Fund's legal advisors.

## Risk Management

The Trustees have considered the major risks to which the charity is exposed, keep these risks under review, and have established systems and procedures to manage these risks. The risk register is reviewed and updated at the Trustees' meetings at least annually.

## Conflicts of interest

The Trustees have established a policy on conflicts of interest and a register of interests. The policy explicitly addresses the handling of financial relationships with the MRC Laboratory of Molecular Biology, since five of the Trustees are also employees of the Medical Research Council, which is part of UK Research and Innovation (UKRI).

## Public benefit statement

The Trustees confirm that, to the best of their knowledge and ability, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The report below gives more details about the specific public benefit from the use of the Max Perutz Fund's charitable funds.

## Objectives and public benefit

The objectives of the charity are the promotion and advancement of education and research in molecular biology and allied biomedical sciences including by the award of prizes for scientific achievement or potential.

The principal activities in support of these objectives are the funding of research, which delivers public benefit through adding to our understanding of the biological processes at the molecular and cellular level and therefore has the potential to help tackle problems in human health and disease. While it is not possible to predict with certainty the outcome of any particular research project, it is the expectation of the Trustees that all the research funded by the charity will lead to publications in the scientific literature. In this way the results of the research are publicly available, and can be freely used by scientists internationally in other research projects. It can be very difficult to track the contributions of an individual research result to a new drug or diagnostic method, but the basic research supported by the Fund is an essential building block for future improvements in health care, to the benefit of the public worldwide.

The Max Perutz Fund supports young scientists to travel to international conferences, to publicise their work, and to benefit from discussions with other scientists to help foster and enhance their research activities.

Lectures arranged by the Max Perutz Fund are open to the public and are advertised on the internet so they are fully accessible.

The Max Perutz Fund also awards prizes in October each year to:

- PhD students in the MRC Laboratory of Molecular Biology who have made significant contributions to research during their studies. These prizes encourage and reward excellence in research, and prize winners are expected to have produced at least one publication, which is a measure of the success of the research project, as well as ensuring wider visibility of the research results.
- Outstanding postdoctoral researchers who have been in post for less than six years.
- Technical and support staff who have made an exceptional contribution to the LMB.

The Max Perutz Fund is a single charity encompassing separate funds reflecting the aims of the original donors.

The Perutz Fund (designated) is used to fund prizes to young scientists and other approved purposes.

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The Milstein Fund (designated) funds a studentship or fellowship to enable a young scientist from South America to undertake research at the LMB.

The AstraZeneca Lecture Series (designated) provides a forum where lectures are given by top researchers in biological and medical studies to an interested open public audience.

The Michael Neuberger Studentship (designated) funds PhD studentships for training in fundamental biological and medical research.

The Steitz Postdoc Prize (restricted), sponsored by Royalty Pharma, is a restricted fund for prizes for exceptional postdocs.

The Grigg Fellowship Fund (expendable endowment) is to promote closer links between the Garvan Institute of Medical Research in Australia and the LMB.

The Graduate Scientist/Postdoctoral Researcher Fund ('GSA/PAL') (restricted) is used to fund networking activities for graduate students and postdoctoral researchers.

Two Funds within the charity are to support the work of Dr Venkatraman (Venki) Ramakrishnan. The first is a restricted donation from the Louis Jeantet Foundation in respect of his award of the Louis Jeantet Prize in 2007. Dr Ramakrishnan's work on the atomic structure and workings of the ribosome, which is responsible for protein synthesis within cells, has the potential to underpin the development of new drugs to help fight antibiotic resistance. The second fund, in the form of an expendable endowment, is from the Agouron Institute.

The Louis Jeantet Prize awarded to Dr Gregory Winter in 1989 was administered originally by the charitable funds of the MRC; in 2012 by mutual agreement it was transferred to the Max Perutz Fund. The fund was intended to be used to underwrite Dr Winter's research on Bicyclic Peptides. The scientific group carrying out this research was discontinued when Dr Winter took up the position of Master of Trinity College Cambridge. During 2015 Dr Winter agreed with the Max Perutz Fund Trustees to donate £150,000 from his Jeantet prize to contribute to the setting up of the Michael Neuberger Studentship at Trinity College Cambridge. On 6 January 2021, the Sir Gregory Winter Jeantet Prize Fund (charity registration no: 1129597-1) became a linked charity to The Max Perutz Fund. Further information on the transfer is disclosed in note 16 to the accounts.

Options continue to be investigated to use Dr Winter's Jeantet funding for opportunities in Synthetic Biology; a research area closely allied to Bicyclic Peptides, or more broadly in the area of Protein and Nucleic Acid Chemistry.

The Fidelity Bermuda Foundation awarded a grant to support a project of Ben Ryskeldi-Falcon at the LMB, entitled 'In situ structural cell biology of tau and TDP-43 filaments in the human brain'.

The General Fund can be used to support any of the objectives of the Fund.

# The Max Perutz Fund (a company limited by guarantee)

## Achievements

### *Student Prizes*

Two Max Perutz Student Prizes were awarded in October 2024, as follows:

**Lidia Ripoll-Sánchez** – Lidia integrated three complex datasets containing ligand-receptor data, single cell transcriptomic data and EM-based data, to generate the complete neuropeptide connectome of the worm *C. elegans*. This created the first comprehensive, single neuron-resolution map of neuropeptide signalling in a whole animal nervous system. Lidia's work will enable much future work, interrogating the relative contributions of wireless and wired signalling between neurons.

**Akaash Kumar** – Akaash Kumar has created a new fluorescent microscope consisting of a multispectral camera system and unmixing software. The new system enables the unprecedented imaging of eight different colours with millisecond time resolution throughout entire cells. This unlocks the simultaneous visualisation of multiple highly dynamic events, such as vesicular trafficking and organelle rearrangements, shining light on intracellular biology in entirely new ways.

### *Steitz Prizes*

Four Postdoc Prizes were awarded in October 2024, as follows:

**Andriko von Kügelgen** – With his pioneering work, Andriko demonstrated how marine microbes use their surface S-layer structures to sequester the minute quantities of ammonia present in the oceans. This is a nitrogen converting process of planetary relevance and his work included cultivation of the slow growing *Nitrosopumilus* archaea, cutting-edge and high-resolution cellular electron tomography and full-atom modelling to reveal this important mechanism for the first time.

**Mayuri Gogoi** – Mayuri is recognised for her discovery that the cytokine LIF promotes migration of immune cells from the lung to the draining lymph node. This is important because the immune system must balance a rapid localised tissue response with an adaptive response to clear infection. Mayuri demonstrated that mice whose ILC2 cells cannot produce LIF retain immune cells in the lung, hindering lymph reactions that normally generate the adaptive immune response.

**Rongzhen Tian** – Rongzhen reached an important goal in engineering biology, a novel directed evolution technology that achieves mutation rates orders of magnitude higher than anything in nature. He achieved this by deconstructing a phage system to uncouple replication of the target gene from that of the host genome. The technology allows the evolutionary trajectories of new functions to be explored in unprecedented depth, and proteins and enzymes with new or improved activities to be rapidly generated.

**Lara Krüger** – In a daring feat of cellular engineering, Lara has dissected the molecular mechanism of how cells divide asymmetrically to give rise to two daughter cells with different fates and properties. Using an elegant tool to artificially create an asymmetric cap of key spindle orientation factors on otherwise unpolarised cells, she identified the kinase aPKC as the key determinant in spindle symmetry breaking.

### *Eileen Southgate Prizes*

Four Technician Prizes were awarded in October 2024, as follows:

**Fan Zhang** – Fan's experience, biological and technical expertise, and deep understanding of how to support everyone with their flow cytometry experiments and cell sorting requirements are key pillars of cutting-edge discoveries made at the LMB. She is passionate about everyone's experiments and shows great interest in them, going the extra mile to help researchers and to train them. Fan is a technically brilliant scientist appreciated by everyone who works with her.

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**Kirsty Kemp** – Kirsty is recognised for her outstanding contributions to Ares and excelling in her role as Training Supervisor, with a willingness to go over and above what is expected. Kirsty's fantastic work on the mouse ultrasound project has reduced the number of mice needed for the required offspring and has generated a large amount of interest in the field. Through her work, Kirsty has also made an outstanding contribution to our openness in animal research programme.

**Anna Yeates** – Anna is a key member of the EM facility and provides outstanding support to EM users, making sure instruments run smoothly, coordinating repairs and maintenance, ensuring there is next to no downtime. She goes above and beyond to take care of any issues reported and makes herself available to users when they ask for help and training. Anna is also learning new approaches and her dedication has been crucial for the LMB to remain at the forefront in this fast-moving field.

**Monika Napora** – Monika is the first person everyone sees as they arrive at the LMB. Her warm welcome generates a wonderful first impression for visitors and also makes a great start to our days, every day. Monika is always happy to go the extra mile to help and take on additional workloads, especially when we have events and visitors. Monika more than deserves recognition for her outstanding contribution to the LMB.

## Milstein Fellowship

The Milstein Fellow, Dr Viviane de Souza Rosa, started her Fellowship in May 2021 and ended it in December 2024. She did her PhD in Brazil followed by a ten-month working visit to Cambridge during which time she achieved a co-first author publication working on the mechanisms of size regulation in the mouse embryo. She also contributed quite substantially to the project of a PhD student focused on the derivation of a new human stem cell line and is a second author in the manuscript that describes this work. Finally, she helped to set up the conditions to establish a 3D culture of embryonic stem cells. She continued with this work at the LMB including working towards mastering the generation of embryo chimeras and performing bioinformatic analyses of sequencing data using Python.

## AstraZeneca Lecture Series

The purpose of the lecture series is for international and national experts in the field of biological and medical research to present their current research. Lectures are open to anyone who is interested in attending.

The following lectures were held during the year:

The 2024 John Kendrew lecture was presented by Professor Liqun Luo in October 2024 in person, and covered 'wiring specificity of neural circuits'. Liqun Luo is the Ann and Bill Swindells Professor in the School of Humanities and Sciences, Professor of Biology, and Professor of Neurobiology by courtesy at Stanford University, and a Howard Hughes Medical Institute Investigator. He has led a research group at Stanford University since December 1996, where he investigates the development and assembly of neural circuits and how their structure enables the performance of specific functions. His lecture addressed how developing brains use a limited number of cell-surface proteins to specify connection specificity of a much larger number of neurons and synapses by considering his work using the fly olfactory circuit as a model. He then discussed functions of homologs of cell-surface proteins he and his team identified in the fly olfactory circuits in determining wiring specificity of neural circuits in the mouse brain.

Professor Adrian Krainer, the St. Giles Foundation Professor and Cancer Center Program Co-Leader at the Cold Spring Harbor Laboratory, New York, presented the Max Perutz lecture in November 2024. Entitled 'antisense modulation of RNA splicing for rare disease therapy', the lecture took place in person. The lecture described the design, development, and therapeutic applications of antisense oligonucleotides (ASOs) that alter the splicing patterns of, and/or degrade, target transcripts. Adrian focussed on CNS (Central Nervous System) indications, including the development and clinical impact of nusinersen (Spinraza) — the first approved drug for spinal muscular atrophy — as well as ongoing preclinical development of ASOs for a lethal paediatric brain cancer, H3K27M-altered diffuse midline glioma.



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The 2025 Francis Crick lecture in February 2025 was held in person and online at the LMB and presented by Professor Shankar Balasubramanian. Shankar is the Herchel Smith Professor of Medicinal Chemistry in the Yusuf Hamied Department of Chemistry at the University of Cambridge, Senior Group Leader at the Cancer Research UK, Cambridge Institute, and Fellow of Trinity College, Cambridge. The lecture covered 'the DNA quadruplex helix' and focussed on the alternative structures that can form. Particular G-rich sequences can fold into four-stranded structures called G-quadruplexes under physiological conditions. In this lecture, Shankar presented his and his group's studies to explore the existence and function of G-quadruplexes structures in the DNA of cells and tissues in humans and in other species.

Two Milstein lectures were held during the financial year. The December 2024 in-person Milstein lecture was presented by Mónica Bettencourt-Dias, who leads the Cell Cycle Regulation laboratory at the Gulbenkian Institute for Molecular Medicine (GIMM) in Portugal. Titled 'centrioles in homeostasis, disease and evolution: tiny organelles, multiple and critical functions', the lecture discussed efforts from Mónica's laboratory towards decoding the principles that regulate the assembly and maintenance of these structures, as well as their variations observed at different scales and contexts, in different tissues, in disease and evolution. The 2025 Milstein lecture was held in April 2025 in person and online; Professor David Pellman considered 'mechanisms driving the rapid evolution of genome'. David is the Margaret M. Dyson Professor of Pediatric Oncology at the Dana-Farber Cancer Institute, Professor of Cell Biology at Harvard Medical School, a Howard Hughes Medical Institute Investigator and Associate Director for Basic Science at the Dana-Farber/Harvard Cancer Centre. His lecture considered the mechanism of chromothripsis, a catastrophic mutational process that originates from aberrations in the architecture of the nucleus, and he focussed on the processes that fragment chromosomes during chromothripsis.

### Michael Neuberger Studentship

A donation was made in 2014/15 to help finance a PhD studentship in the name of Michael Neuberger, jointly with Trinity College Cambridge. In October 2021, the second holder of the Michael Neuberger Studentship, Andrew Zeller, started his PhD at the LMB in Julian Sale's group. Andrew's project relates to Protein and Nucleic Acid Chemistry Vertebrate mutagenesis and DNA damage tolerance. He is searching for a novel mechanism of transcription that might occur when DNA folds into unusual structures. He has more than doubled his datasets – looking at transcription, epigenetic marks and structures across differentiation.

### Other

A symposium entitled 'The structure of bacteriorhodopsin 50 years on' took place in July 2025. This popular event considered and celebrated the pathway of electron microscopy from its humble beginnings to its pre-eminence today and highlighted the long and distinguished careers of Richard Henderson and Nigel Unwin of the LMB. It also conveyed the amazing technological developments to a new generation of electron microscopists.

Ribo25, a special two-day meeting held in September 2025, celebrated the 25th anniversary of a milestone of LMB history. On 21st September 2000, Venki Ramakrishnan's group published two back-to-back papers in Nature describing X-ray crystal structures of the bacterial 30S ribosomal subunit. These were landmarks in structural biology that led to a revolution in our understanding of the ribosome, the action of antibiotics and the reading of the genetic code. The 30S structures were followed by 25 years of amazing ribosome discoveries at the LMB and resulted in Venki's share of the Nobel Prize in Chemistry in 2009. To celebrate the anniversary and the achievements of the Ramakrishnan lab a two-day conference was held at the LMB. It brought together alumni and invited guests from across the ribosome field and shared new developments, reflected on scientific journeys and celebrated the collaborative spirit that shaped the Ramakrishnan lab.

Work continues on the Fidelity Bermuda Foundation grant, with a postdoctoral scientist recruited and making good progress determining the structures of TAF15 amyloid filaments in neurodegenerative disease using cryo-electron microscopy. This work has significantly expanded the scope of TAF15 amyloid filament formation in disease and uncovers disease-specific filament structures of this protein.

The Max Perutz Fund decided to provide funds for the purchase of a cutting-edge gas exchange system to bridge technical barriers and allow several groups at the LMB to research anaerobic organisms.

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Various graduate and postdoctoral networking events were arranged, funded by the GSA/PAL fund.

The Max Perutz Fund continues to benefit from all proceeds from the sale of Ahead of the Curve, a book showcasing the scientific achievements of pioneering women scientists at the LMB, describing the work they have done within the context of their lives outside the lab.

The LMB again sold themed Christmas cards in the year; all proceeds from the sale of these were passed to the Max Perutz Fund.

Further information on these initiatives is given in note 15 to the accounts.

## Fundraising

No fundraising is carried out on the Max Perutz Fund's behalf by any third party. Information on donating to the fund is included on the Max Perutz Fund's website and donors are also able to donate at LMB open days; no fundraising approaches are made directly to the public. The fund has not received any complaints related to its fundraising but if it ever did receive such a complaint this would be reviewed immediately by the Trustees and treated with the utmost seriousness.

## Financial Review

During the year, income for the charity amounted to £398,861 (2024 - £206,697). Donations from individuals totalled £69,753 (2024 - £15,720) and donations from corporate donors amounted to £33,557 (2024 - £5,152). Gift aid income of £14,488 (2024 - £1,050) has been recognised with £14,488 (2024 - £1,050) included within debtors at the year end.

Resources expended in the year amounted to £139,871 (2024 - £104,497).

The market value of investments rose by £222,496 in the year to 30 September 2025 (2024 – increase of £189,516), with investments now standing at £3,487,046 (2024 - £3,264,550), due to a general increase in investment markets over the course of the year, although significant volatility remains.

The charity has strong reserves and did not need to curtail any activities due to the financial impact of inflationary factors or more recent current market conditions. The Trustees keep activities under review in light of these issues.

The Trustees have developed an investment policy which reflects the different purposes of the individual funds. Unless the donor expects the donation to be spent in full over a number of years, the priority is to retain the capital value of the donation. For funds which constitute an expendable endowment, the Trustees seek to balance protecting the capital value with maximising income.

## Reserves Policy

The Fund abides by the following principles, as formalised in the Reserves Policy adopted in November 2024: The Fund has no specific target level of reserves or range of reserves however has concluded that a minimum of two years' operating and governance costs should be retained as reserves. The Fund has no long-term obligations and only makes awards if funds to cover the full value of the award are available. For expendable endowment funds, the Trustees set a reserve which balances the need to sustain the fund and generate income to meet the objectives of the charity. The Max Perutz Fund will not award a grant or a fellowship unless the full value of the commitment is available at the time of the award. Where individual funds are established as an endowment or expendable endowment, then a reserve will be determined by the Trustees with a view to achieving an appropriate annual income level to meet the aims of the fund.

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## Plans for the coming year

The Trustees will continue to support and encourage scientists in the early stages of their career, through the provision of fellowships, exchange visits, attendance at meetings and the awarding of prizes. It will also continue to foster the aims of the individual restricted funds. As funds permit, the Trustees will consider providing stipends for LMB PhD students who are ineligible for full MRC funding because of their nationality.

Steitz postdoctoral prizes and student prizes were awarded again in October 2025, along with Eileen Southgate prizes for scientific facilities and support staff at the LMB.

Sales of Ahead of the Curve are continuing. The LMB's themed Christmas cards continue to be sold with all proceeds from the sale of these being allocated to the Max Perutz Fund.

The Grigg Fellowship and Milstein Fellowship continue to be promoted through the MRC Laboratory of Molecular Biology.

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## Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of the Max Perutz Fund for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice).

Company law requires the trustees 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 incoming resources and application of resources, including the income and expenditure, 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 FRS102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

## Disclosure of information to the auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report the Trustees have taken advantage of the Small Companies exemptions provided by Section 415A of the Companies Act 2006.

Approved by the Trustees on 26/3/16 and signed on their behalf by



**Dr Jan Löwe**  
**Chairman of the Max Perutz Fund**

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## Independent Auditor's Report to the Members of The Max Perutz Fund

### Opinion

We have audited the financial statements of The Max Perutz Fund (the 'charitable company') for the year ended 30 September 2025 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet 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 charitable company's affairs as at 30 September 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 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 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 trustees with respect to going concern are described in the relevant sections of this report.

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

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statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 directors' 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 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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.

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,

## The Max Perutz Fund (a company limited by guarantee)

including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the charity this included data protection and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- Management override: We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- Reviewing minutes of Trustee Board meetings and correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management including those responsible for the key regulations and a review of the risk management processes and procedures in place. We have also reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

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: [www.frc.org.uk/auditorsresponsibilities](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 for our audit work, for this report, or for the opinions we have formed.



### Shaun Jordan ACA (Senior Statutory Auditor)

For and on behalf of Price Bailey LLP  
Chartered Accountants  
Statutory Auditors  
Tennyson House  
Cambridge  
CB4 0WZ  
United Kingdom

Date: 26 March 2026.

**Statement of Financial Activities (including summary income and expenditure account) for the year ended 30 September 2025**

		Unrestricted Funds	Restricted Funds	Expendable Endowment Funds	Total Year 01/10/24 to 30/09/25	Total Year 01/10/23 to 30/09/24
	Note	£	£	£	£	£
<b>Income:</b>						
Donations and legacies	3	96,741	21,057	0	117,798	21,922
Grants Received		0	71,364	0	71,364	0
Investment Income	4	118,158	60,425	22,063	200,645	184,714
Trading income	15	54	0	0	54	61
<b>Total Income</b>		<u>214,953</u>	<u>152,846</u>	<u>22,063</u>	<u>389,861</u>	<u>206,697</u>
<b>Expenditure on:</b>						
Charitable Activities		45,240	94,631	0	139,871	104,497
<b>Total Expenditure</b>	5	<u>45,240</u>	<u>94,631</u>	<u>0</u>	<u>139,871</u>	<u>104,497</u>
Net Gains on Investments	9	<u>130,820</u>	<u>67,156</u>	<u>24,520</u>	<u>222,496</u>	<u>189,516</u>
<b>Net Income</b>		<u>300,532</u>	<u>125,371</u>	<u>46,583</u>	<u>472,486</u>	<u>291,716</u>
<b>Net movement in funds</b>		<u>300,532</u>	<u>125,371</u>	<u>46,583</u>	<u>472,486</u>	<u>291,716</u>
Fund Balances brought forward at 01 October 2024		<u>2,202,639</u>	<u>1,156,536</u>	<u>422,159</u>	<u>3,781,334</u>	<u>3,489,618</u>
Fund Balances carried forward at 30 September 2025		<u>2,503,172</u>	<u>1,281,907</u>	<u>468,742</u>	<u>4,253,820</u>	<u>3,781,334</u>

All of the above results are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year and includes the position of its connected charity, the Sir Gregory Winter Jeantet Prize Fund. See note 16 for further information.

The notes on pages 17 to 26 form part of these financial statements.



**The Max Perutz Fund** ( a company limited by guarantee)

Company Number 06876186

Balance sheet as at 30th September 2025

	Notes	30/09/2025 £	30/09/2024 £
<b>Fixed Assets</b>			
Investments	9	3,487,046	3,264,550
<b>TOTAL FIXED ASSETS</b>		<u>3,487,046</u>	<u>3,264,550</u>
<b>Current Assets</b>			
Debtors: amounts falling due within one year	10	23,787	2,220
Current asset investments	11	200,000	0
Cash at bank and in hand		567,015	531,755
<b>TOTAL CURRENT ASSETS</b>		<u>790,802</u>	<u>533,975</u>
<b>Creditors: amounts falling due within one year</b>	12	(24,028)	(17,191)
<b>Net current assets</b>		<u>766,774</u>	<u>516,784</u>
<b>Net Assets</b>		<u>4,253,820</u>	<u>3,781,334</u>
<b>Funds of the charity</b>			
<b>Unrestricted Funds</b>			
General Funds		1,511,803	1,292,742
Designated Funds		991,369	909,897
		<u>2,503,172</u>	<u>2,202,639</u>
<b>Restricted Funds</b>			
Restricted Funds		1,281,907	1,156,536
Expendable Endowment Funds		468,742	422,159
		<u>1,750,649</u>	<u>1,578,695</u>
<b>Total Funds</b>	13	<u>4,253,820</u>	<u>3,781,334</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 26/3/26 and signed on their behalf by



Dr Jan Löwe  
Chairman of the Max Perutz Fund

The notes on pages 17 to 26 form part of these financial statements.

## **1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling, which is the functional currency of the charity and are rounded to the nearest pound.

The Charity is registered in England and Wales. The address of the Charity's registered office is shown on page 2.

### **1.2 Cashflow Exemption**

The company, being a company of small size within the meaning of the Companies Act 2006, has used the exemption provided by the early adoption of the SORP Bulletin issued in February 2016 under which it is not required to include a cashflow statement as part of the financial statements.

### **1.3 Going Concern**

The trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in the preparation of the financial statements.

### **1.4 Legal Status**

There is no share capital as the company is limited by guarantee. Each member has guaranteed an amount, not exceeding £10, towards the company's liabilities in the event of a winding up.

### **1.5 Fund Accounting**

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Expendable endowments managed by the Max Perutz Fund are Expendable Endowments and are to be held by the charity for a lengthy but not permanent period. The Expendable Endowments are the result of donations which will be spent in accordance with the objectives of the charity, and any income arising from the investment of the Endowments are attributed as additions to the Endowments. Any investment management charges and legal advice relating to the Endowments are charged against the funds.

## **1.6 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised by the charity once they are received from the donor.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes. It includes dividends and interest. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## **1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

## **1.8 Fixed assets investments**

Quoted investments are valued at the balance sheet date at market value. Revaluation gains or losses are recognised in the statement of financial activities, and attributed to the fund for which the investments are held.

## **1.9 Current asset investments**

Short-term deposits (maturing in under one year) are classified as current asset investments.

## **1.1 Cash at Bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## **1.11 Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

### **1.12 Financial Instruments**

The charity only 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 their settlement value, which, in the case of the charity is at cost for creditors and debtors and market value for investments.

## **2 Judgements and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing 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 both current and future periods.

The Trustees do not consider there are any critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

## The Max Perutz Fund (a company limited by guarantee)

### 3 Donations and legacies

	Total for the Year 01/10/2024 to 30/09/2025 £	Total for the Year 01/10/2023 to 30/09/2024 £
Individuals	69,753	15,720
Gift Aid	14,488	1,050
Corporate Donors	33,557	5,152
	<u>117,798</u>	<u>21,922</u>

Of the above donations, £21,057 related to restricted funds and the remainder to unrestricted funds;  
in 2024 £7,668 related to restricted funds and the remainder to unrestricted funds.

### 4 Investment Income

	Total for the Year 01/10/2024 to 30/09/2025 £	Total for the Year 01/10/2023 to 30/09/2024 £
Interest Receivable	450	757
Dividends received from Investments	200,195	183,957
	<u>200,645</u>	<u>184,714</u>

Investment income for 2025 was £200,645 (2024 - £184,714) of which £118,158 (2024 - £107,773) was attributable to  
unrestricted funds, £60,425 (2024 - £56,408) was attributable to restricted funds and £22,063 (2024 - £20,533) was  
attributable to restricted expendable endowments.

### 5a Analysis of Expenditure - Current Year

	Activites Undertaken Directly £	Grant funding of activities £	Support Costs (Note 6) £	Total Funds £
Promotion and advancement of education and research	49,078	80,772	10,021	139,871
	<u>49,078</u>	<u>80,772</u>	<u>10,021</u>	<u>139,871</u>

### 5b Analysis of Expenditure - Prior Year

	Activites Undertaken Directly £	Grant funding of activities £	Support Costs (Note 6) £	Total Funds £
Promotion and advancement of education and research	31,362	64,967	8,168	104,497
	<u>31,362</u>	<u>64,967</u>	<u>8,168</u>	<u>104,497</u>

Expenditure on charitable activities includes £27,340 (2024 - £30,764) spent from unrestricted funds, £17,900  
(2024 - £62,334) spent from designated funds, £94,631 (2024- £11,399) spent from restricted funds and £ Nil (2024 -  
£ Nil) from restricted expendable endowment funds.

During the year the charity made two grants to institutions totaling £80,772 (2024 - two, £64,967). All grants were payable  
to the Medical Research Council Laboratory of Molecular Biology (LMB).

No expenditure was incurred on raising funds in 2025 (2024 - £ Nil).

**6 Analysis of Support Costs**

	<b>Total for the Year 01/10/2024 to 30/09/2025 £</b>	<b>Total for the Year 01/10/2023 to 30/09/2024 £</b>
Professional Fees	1,755	1,437
Bank Fees	168	154
Trustee Indemnity Insurance	264	264
Accountancy Services	34	13
Governance Costs (See note 7)	7,800	6,300
	<u>10,021</u>	<u>8,168</u>

**7 Analysis of Governance Costs**

	<b>Total for the Year 01/10/2024 to 30/09/2025 £</b>	<b>Total for the Year 01/10/2023 to 30/09/2024 £</b>
Audit Fees	<u>7,800</u>	<u>6,300</u>

**8 Trustees' remuneration**

The trustees received no emoluments or reimbursed expenses during the year (2024 - £Nil).

During the year, insurance was purchased to indemnify the Trustees against default on their part. The cost of the insurance amounted to £264 (2024 - £264).

**9 Fixed asset investments**

	<b>Total for the Year 01/10/2024 to 30/09/2025 £</b>	<b>Total for the Year 01/10/2023 to 30/09/2024 £</b>
Market value as at 1st October	3,264,550	2,975,034
Additions	0	100,000
Net investments gains	<u>222,496</u>	<u>189,516</u>
Market value as at 30th September	<u>3,487,046</u>	<u>3,264,550</u>
Historical cost as at 30th September	<u>2,690,854</u>	<u>2,690,854</u>
UK listed investments are represented by:		
Investment trusts and unit trusts	<u>3,487,046</u>	<u>3,264,550</u>
	<u>3,487,046</u>	<u>3,264,550</u>

# The Max Perutz Fund (a company limited by guarantee)

## 10 Debtors: amounts falling due within one year

	Total for the Year 01/10/2024 to 30/09/2025 £	Total for the Year 01/10/2023 to 30/09/2024 £
Gift aid accrued income	14,488	1,050
Prepayments	9,299	1,170
	<u>23,787</u>	<u>2,220</u>

## 11 Current asset investments

The Fund holds one fixed-term bank deposit of £200,000 maturing in December 2025 at an interest rate of 2.34%.

## 12 Creditors: amounts falling due within one year

	Total for the Year 01/10/2024 to 30/09/2025 £	Total for the Year 01/10/2023 to 30/09/2024 £
Accruals	<u>24,028</u>	<u>17,191</u>

## 13a Statement of Funds - current year

	At 01/10/2024 £	Income £	Expenditure £	Investment Gains £	At 30/09/2025 £
<b>General Fund</b>	1,292,742	167,316	(27,340)	79,084	1,511,803
<b>Designated Funds</b>					
Perutz Fund	378,682	20,881	(1,000)	22,000	420,563
Milstein Fund	511,603	26,245	(9,408)	29,169	557,610
AstraZeneca					
Lecture Series	17,248	510	(7,492)	567	10,833
Michael					
Neuberger					
Studentship	<u>2,364</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,364</u>
<b>Total</b>					
<b>Unrestricted funds</b>	<u>2,202,639</u>	<u>214,953</u>	<u>(45,240)</u>	<u>130,820</u>	<u>2,503,172</u>
<b>Restricted funds</b>					
Steitz Postdoc Prize (1)	(3,218)	20,057	(18,714)	0	(1,875)
GSA/PAL Fund	7,158	1,218	(3,988)	242	4,630
Fidelity Bermuda	0	71,364	(71,364)	0	0
Jeantet					
Ramakrishnan	411,397	21,471	(565)	23,862	456,165
Jeantet Winter	<u>741,199</u>	<u>38,736</u>	<u>0</u>	<u>43,051</u>	<u>822,986</u>
	1,156,536	152,846	(94,631)	67,156	1,281,907
<b>Expendable</b>					
<b>Endowments</b>					
Agouron	292,153	15,268	0	16,969	324,390
Grigg Fund	<u>130,006</u>	<u>6,794</u>	<u>0</u>	<u>7,551</u>	<u>144,352</u>
	422,159	22,063	0	24,520	468,742
<b>Total</b>					
<b>restricted funds</b>	<u>1,578,695</u>	<u>174,908</u>	<u>(94,631)</u>	<u>91,676</u>	<u>1,750,649</u>
<b>Total funds</b>	<u>3,781,334</u>	<u>389,861</u>	<u>(139,871)</u>	<u>222,496</u>	<u>4,253,820</u>

# The Max Perutz Fund (a company limited by guarantee)

## 13b Statement of Funds - prior year

	At 01/10/2023 £	Income £	Expenditure £	Transfers In/Out £	Investment Gains/ (Losses) £	At 30/09/2024 £
<b>General Fund</b>	1,181,833	76,897	(30,764)	0	64,776	1,292,742
<b>Designated Funds</b>						
Perutz Fund	341,238	19,469	(1,000)	0	18,975	378,682
Milstein Fund	517,735	24,883	(56,651)	0	25,636	511,603
AstraZeneca						
Lecture Series	20,228	839	(4,683)	0	864	17,248
Michael						
Neuberger						
Studentship	2,364	0	0	0	0	2,364
<b>Total</b>						
<b>Unrestricted funds</b>	<u>2,063,398</u>	<u>122,088</u>	<u>(93,098)</u>	<u>0</u>	<u>110,251</u>	<u>2,202,639</u>
<b>Restricted funds</b>						
Steitz Postdoc Prize (1)	6,496	0	(9,714)	0	0	(3,218)
GSA/PAL Fund	195	8,016	(1,412)	0	359	7,158
Fidelity Bermuda	0	0	0	0	0	0
Jeanetet						
Ramakrishnan	371,048	20,009	(273)	0	20,613	411,397
Jeanetet Winter	668,008	36,051	0	0	37,140	741,199
	<u>1,045,747</u>	<u>64,076</u>	<u>(11,399)</u>	<u>0</u>	<u>58,112</u>	<u>1,156,536</u>
<b>Expendable Endowments</b>						
Agouron	263,304	14,210	0	0	14,639	292,153
Grigg Fund	117,169	6,323	0	0	6,514	130,006
	<u>380,473</u>	<u>20,533</u>	<u>0</u>	<u>0</u>	<u>21,153</u>	<u>422,159</u>
<b>Total restricted funds</b>	<u>1,426,220</u>	<u>84,609</u>	<u>(11,399)</u>	<u>0</u>	<u>79,265</u>	<u>1,578,695</u>
<b>Total funds</b>	<u>3,489,618</u>	<u>206,697</u>	<u>(104,497)</u>	<u>0</u>	<u>189,516</u>	<u>3,781,334</u>

(1) Deficit cleared by £20,000 donation received October 2024



### **Purposes of Designated Funds**

The **Max Perutz Fund** is used to fund prizes for young scientists and other approved purposes including for young scientists to attend Scientific Conferences of vocational interest to their studies.

The **Milstein Fund** funds a studentship or a fellowship to enable a young scientist from South America to undertake research at the LMB.

**AstraZeneca Lecture Series** funds a series of lectures given by leading national and international researchers in their biological and medical fields to an interested and open public audience.

**Michael Neuberger Studentship** was set up as a memorial to Dr Michael Neuberger who died in October 2013 to fund the training of PhD students in fundamental biological and medical research. Dr Neuberger worked as biochemist and immunologist at the Laboratory of Molecular Biology Cambridge, where he was also Deputy Director. The main fund is hosted by Trinity College Cambridge.

### **Purposes of Restricted Funds**

The **Steitz LMB Postdoc Prize** is used to fund prizes for outstanding research by postdocs or investigators at the LMB.

The **Ramakrishnan Jeantet Fund** is a donation from the Louis Jeantet Foundation in respect of an award to Dr Venkatraman (Venki) Ramakrishnan for the Louis Jeantet Prize in 2017. Dr Ramakrishnan's work on the atomic structure and workings of the ribosome, which is responsible for protein synthesis within cells, has the potential to underpin the development of new drugs to help fight antibiotic resistance.

The **Winter Jeantet Fund** is a donation from the Louis Jeantet Foundation in respect of an award made to Dr Greg Winter originally in 1989, and managed until May 2012 within the private charitable funds of the MRC, until it was mutually agreed that the residue of the funds should be passed to the Max Perutz Fund. The fund is supporting work on a new technology that Dr Winter invented involving bicyclic peptides. The technology is very similar to that used to isolate human antibodies from the bacteria, with many of the same advantages. However the bicycles are much smaller and be chemically synthesised with ease. This technology potentially offers new opportunities to make novel therapeutics, but it is first necessary to explore the properties of the bicycles and optimise methods to make them. This fund relates to the funds of The Sir Gregory Jeantet Prize Fund, a charity linked to The Max Perutz Fund by the Charity Commission. See note 15 for more information.

The **Graduate Scientist/Postdoctoral Researcher Fund ('GSA/PAL fund')** was created in 2022 and is used to fund networking activities for graduate students and postdoctoral researchers.

The **Fidelity Bermuda Foundation** awarded a grant to support a project of Ben Ryskeldi-Falcon at the LMB, entitled 'In situ structural cell biology of tau and TDP-43 filaments in the human brain'.

### **Purposes of Expendable Endowments**

The **Agouron Fund** is a donation given by Agouron to assist in the long term funding of Dr Venki Ramakrishnan's research.

The **Grigg Fellowship Fund** promotes closer links between the Garvan Institute of Medical Research in Australia and the LMB.

## The Max Perutz Fund (a company limited by guarantee)

### 14a Analysis of Net Assets between Funds - current year

	General Funds £	Designated Funds £	Restricted Funds £	Expendable Endowments Funds £	Total Funds £
Investments	1,239,292	812,670	1,050,836	384,249	3,487,046
Current Assets	292,758	178,745	234,807	84,493	790,802
Current Liabilities	(20,247)	(45)	(3,736)	0	(24,028)
<b>Net Assets at 30 September 2025</b>	<u>1,511,803</u>	<u>991,369</u>	<u>1,281,907</u>	<u>468,742</u>	<u>4,253,820</u>

### 14b Analysis of Net Assets between Funds - prior year

	General Funds £	Designated Funds £	Restricted Funds £	Expendable Endowments Funds £	Total Funds £
Investments	1,116,067	785,544	998,476	364,464	3,264,550
Current Assets	183,035	135,160	158,085	57,695	533,975
Current Liabilities	(6,360)	(10,807)	(24)	0	(17,191)
<b>Net Assets at 30 September 2024</b>	<u>1,292,742</u>	<u>909,897</u>	<u>1,156,536</u>	<u>422,159</u>	<u>3,781,334</u>

### 15 Related parties and key management personnel

The charity had no employees during the year (2024 - Nil) and as such there was no key management personnel remuneration (2024 - Nil).

Prizes were made to individual students, postdoctoral staff and technicians employed by the Medical Research Council Laboratory of Molecular Biology (LMB). The total value of these awards was £21,714 (2024 - £10,714).

Grants of £80,772 were made to the LMB for fellowships and a research project of Ben Ryskeldi-Falcon (2024 - total grants £64,967).

The Medical Research Council Laboratory of Molecular Biology (LMB) funded the preparation of a book, 'Ahead of the Curve', to celebrate the contribution of women scientists at the LMB. The book was obtainable from the Max Perutz Fund on payment of a suggested donation at least sufficient to cover the cost of the book and postage. The costs paid for by the LMB for books distributed totalled £253 (2024 - £300).

The LMB also paid for the production of the Christmas cards sold by the Max Perutz Fund, generating revenue of £54 for the Fund (2024 - £61). The costs of the cards sold and funded by the LMB was £51 (2024 - £57).

There were no other related party transactions requiring disclosure during the year (2024 - none).

**16 Connected charities**

Since 6 January 2021 the Sir Gregory Winter Jeantet Prize Fund has been linked by the Charity Commission to the Max Perutz Fund. The details of the linked charity are as follows:

Charity registration no: 1129597-1

Governing document: User trusts

Charitable objective: see note 12 on page 23.

The Fund's assets were transferred to the Max Perutz Fund in May 2012 and classified as restricted funds. The movements on the Fund are as disclosed in note 12. The only income for the Fund in the year was dividends received; the Fund had no expenditure in the year.