

# EARLHAM INSTITUTE

## Annual Report and Accounts for the year ended 31 March 2025

Registered company number: 06855533

Registered charity number: 1136213

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Earlham Institute is a company limited by guarantee and a registered charity.

The Annual Report provides information on the legal purposes of the charity, the activities it undertakes and its main achievements. The Trustees' Report and Financial Statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011.

## TRUSTEES' REPORT INCORPORATING THE STRATEGIC REVIEW

### Introduction

The Earlham Institute ("EI" or "the Institute") is helping to create a world where you can understand - and even predict - the biology of any organism simply by reading its genome.

The first genomes took decades to sequence at an astronomical cost. Storing all of the genetic data relied on access to some of the most advanced computers of the day. But a series of technological advances have dramatically cut the cost and time it takes to sequence a genome. Our ability to store, label, and share big data with researchers around the world improves every year. This has ushered in a new era where we can use this information to answer completely new research questions across the biological sciences.

EI was established as a national facility to promote the use of genomics to advance bioscience research and innovation in the UK, supporting academic and industrial investigators. Through our research, collaborations, training, scientific services, culture, and multidisciplinary 'team science' approach, we are leading a revolution in data-intensive bioscience.

### EI's Vision and Mission

EI's vision is to build a future where the biology of any organism can be understood by analysing its genome.

Our mission is to unravel the scale and complexity of living systems so we can understand, benefit from, and protect life on Earth. Bringing together multi-disciplinary expertise in the life sciences with engineering, computational science, and biotechnology, we are:

- Answering fundamental and important biological questions;
- Pioneering the development of new technology and enabling resources;
- Using our unique skills, knowledge, and infrastructure to address global challenges;
- Training the next generation of scientists and upskilling the community;
- Collaborating with academia and industry to realise the impact of our science; and
- Engaging with policy makers, the public, and stakeholders about our science.

### EI's Strategy

Our 5-year organisational strategy – Decoding Living Systems – was launched in 2022 and set out five strategic themes to accelerate life science research, pioneer new technologies and approaches, deliver global societal impact, and foster a diverse and inclusive culture for everyone involved in our work.

The five themes are: data-intensive bioscience; technology development; systems and synthetic biology; addressing urgent global challenges; and supporting our people. Together these themes ensure we continue to:

- Deliver excellent, interdisciplinary team science;
- Act as a hub for genomics, synthetic biology, and data-intensive bioscience research;
- Forge strong connections with the global research and innovation community;
- Translate and communicate our science to deliver maximum impact; and
- Play our part in developing, training, and celebrating the contributions of scientists and research support staff across the UK bioscience community.

EI's advanced genomics and computational platforms support data-intensive research that embraces and confronts modern scientific challenges arising from data scale and complexity. We develop and implement new technologies and apply computational methods to process, store and interpret complex and diverse datasets, to enable bioscience research.

The research faculty collectively conducts three principal kinds of activity:

- Fundamental research to increase the knowledge base in bioscience.
- Applied research to improve plant, animal, and human health.
- Enabling research to empower both academia and industry with new technologies and scalable bioinformatics approaches.

The focus going forward will be on interpreting complex molecular and cellular data using advanced computational and AI approaches. This will impact on all areas of biological science and will continue to demand skilled personnel, computational systems, and analytical tools.

EI is moving rapidly from an era where the emphasis was on generating data, to one in which genome-wide sequencing and other 'omics technologies can be used routinely for multiple assays but are often complex to analyse requiring novel and adaptable approaches.

## Culture and Wellbeing

EI can only achieve its objectives if individuals have the right environment, opportunities, and encouragement to grow and develop. Every member of staff and every student has a role to play in upholding our vision of a positive culture for all. We are committed to real actions to ensure everyone working at, or with, EI, understands, is committed to, and able to benefit from our values.

Our culture incorporates six core values:

- Openness – We promote the dissemination of knowledge and distribution of data and software tools by following open and transparent data-sharing policies that are embedded in EI's research programmes.
- Technical Excellence – We are committed to continuous improvement and expect everyone to work to the highest standards of quality.
- Developing and Rewarding Talent – We aim to recruit, train, and retain highly skilled and talented people, with our alumni acting as ambassadors for the Institute.
- Innovation – We develop and apply novel, state of the art technologies to deliver innovative approaches.
- Collaboration – We work collaboratively, internally and externally, through mutual respect and openness.
- Equality & Diversity – We recognise the value of diverse workplaces, and are committed to welcome all, and create a fair, inclusive and supportive environment for everyone.

Our Inclusivity, Diversity, Equality, and Accessibility (IDEA) Committee brings together people from all levels and areas of the organisation to advise on, and assist with, the development and implementation of an IDEA strategy at EI. We also have an active network of staff who have volunteered to be culture champions, who model our values and provide an independent point of contact for advice and support, and mental health first aiders to support staff with their wellbeing.

## Charitable Purpose and Public Benefit

The EI's charitable purpose is to advance biological and biotechnological science by undertaking and promoting research relating to genomes and their functions, in particular this year by carrying out the following activities:

- Applying our science to issues of public interest such as soil health.
- Being part of the national conversation around the enormous potential from engineering biology.
- Working with industrial partners and breeders to apply our knowledge and expertise to develop robust and sustainable crops and food sources for the future, whilst understanding natural diversity.
- Translating our science by spinning out our research into commercial operations.
- Enabling and encouraging scientists to participate in public engagement.
- Contributing to the local, national, and international economy by training highly skilled scientists.

## Our Performance

Our performance against the 2024/25 objectives is highlighted in the table below:

Objectives and Performance
<p><b>1. Deliver to the BBSRC's Institute Strategy as a National Capability</b></p> <p>In May 2023, EI was awarded funding totalling £31.4m from UKRI BBSRC. This strategic five-year investment supports the delivery of ambitious programmes of research, that fit within the BBSRC remit. It underpins two Institute Strategic Research Programmes (ISPs) – Cellular Genomics and Decoding Biodiversity – and two National Bioscience Research Infrastructures (NBRIs): Transformative Genomics and the Earlham Biofoundry (EB), as well as the core services required to deliver our science. In addition, the Institute is a partner in the cross-institute programme Delivering Sustainable Wheat.</p> <p>The outputs from our ISPs, NBRIs, and excellent computational teams means our Advanced Training team can rapidly translate our knowledge into courses accessible to the UK life science community reaching over 700 persons in 2024/25. This year we delivered nine training courses including: hands on lab skills and computational bioinformatics; five major workshops and conferences covering single-cell, innovation, research culture; three stakeholder/networking events in the fields of forensics, and Technical genomics; and training to over 70 students including PhD – Big Data for Science, and AI and Advanced Digital Literacy. More details can be found under Objective 5.</p> <p>We had an active programme of public affairs, sharing our view on policy development with government departments, and ministers, hosting eight ministers and their officials during the year.</p> <p>Our organisational strategy and values continue to shape our culture. Equality, diversity and inclusion remain priorities, supported by an active workstream, reported further under Objective 7.</p>

## Objectives and Performance

### 2. Continue the growth and development of our world leading investigator-led research programme, continue to publish high quality scientific outputs and diversify our income streams.

During the last financial year scientists at EI published 84 publications and shared 54 technical products (webtool/application/software) with the wider scientific community. Our scientists also delivered 74 oral presentations at national and international conferences.

The diversity of our funding portfolio has continued to expand with awards from the Advanced Research and Invention Agency, The Royal Society, Horizon Europe, Wellcome, Cancer Research UK, WorldFish, Bill & Melinda Gates Foundation, Leona M. and Harry B. Helmsley Charitable Trust, Defra, and UK Research and Innovation (ESRC, STFC, Innovate, MRC, EPSRC and NERC in addition to BBSRC).

### 3. Build strong industrial collaborations so that we are aligned to the Government's strategy and can achieve impact from our research.

Our expertise contributes to delivering the priorities identified in the UK Science and Technology Framework (first published 2023, updated 2025) by advancing two of the critical technologies in which the UK has global strengths: Artificial Intelligence and Engineering Biology. This underpins the UK Government's Plan for Change: Milestones for Mission-Led Government, which aims to drive secure and sustainable economic growth. Our mission also aligns with the UK Modern Industrial Strategy (2025), a 10-year plan to increase business investment and build future industries. We are well positioned to contribute to growth in one of the eight priority sectors, Life Sciences, specifically under two pillars of the Life Sciences Sector Plan: Enabling World-Class R&D and Making the UK an Outstanding Place to Start, Grow, Scale, and Invest.

We support these national strategies by fostering the commercialisation and adoption of innovations developed at EI. This includes collaborations with industry, industrial research projects, spin-out company formation, and licensing of technologies.

In the past year, we were involved in 13 projects with 51 partners, funded by UKRI (BBSRC, GCRF, Horizon Europe Guarantee), the European Commission, MRC, Wellcome Trust, and industry. Our collaborators include companies across the life sciences and biotech sectors, sequencing and instrumentation specialists, data analytics and bioinformatics firms, plant and animal breeders, agrochemical companies, pharmaceutical companies, clinicians and hospitals, and research charities.

These partnerships are driving advances in sequencing technology and computational biology, and applying them to areas such as diagnostic assay development, new treatments for human disease, and accelerated crop breeding.

Our first spin-out, TraitSeq Ltd, that develops advanced data analysis solutions for agrochemical products and improved crop varieties, has raised significant pre-seed investment, secured a major contract with one of the world's largest agrochemical companies, and expanded its team.

We filed five new patent applications, while patent application from our existing portfolio are progressing to national phases in the EU and US. Several will be licensed to a new venture currently being spun out.

To strengthen our innovation ecosystem, we partnered with Norwich Research Park colleagues to deliver the NR4ward project (Research England's Connecting Capabilities Fund). This pilot helped align and enhance spin-out support across the Park. We also secured an Entrepreneur in Residence, Fiona Nielsen (Launch Programme Director, Pioneer Group), whose expertise and networks are helping to build an entrepreneurial culture at EI.

Our relationships with industry continue to grow through 5 industrial PhD studentships, 4 staff exchange programmes, events, and visits. Our annual stakeholder event, EI Innovate, now in its sixth year, attracted 102 participants from 36 organisations, including 62 external attendees. This year we also launched a Strategic Placements Fund, enabling knowledge exchange between EI and partner organisations, maximising the impact of our expertise.

### 4. Strengthen our partnerships through collaboration with world leading institutes and scientists that align with our scientific strategy.

Our three Institute Strategic Programme (ISP) grants completed their second year of a five year programme. Decoding Biodiversity, Cellular Genomics, and Delivering Sustainable Wheat involve strategic collaborations with: Institute of Biological, Environmental and Rural Sciences, John Innes Centre, Quadram Bioscience Institute, Royal Botanic Gardens, Kew, UK Centre for Ecology & Hydrology, University of Cambridge, UK Health Security Agency, The Alan Turing Institute, and WorldFish.

WorldFish, a CGIAR research centre, is a partner in both the Cellular Genomics and Decoding Biodiversity programmes. This year, we worked together to characterise the genetic basis of two important tilapia traits: resistance to Tilapia Lake Virus, and salinity tolerance, enabling the use of genomic selection and faster

## Objectives and Performance

improvement of key traits. WorldFish contributed funding to our ISPs, and the collaboration has also strengthened links with aquaculture groups at the Roslin Institute.

We also collaborate with WorldFish through the European Development Fund project TrueFish. Working alongside the Lake Victoria Fisheries Organisation and fisheries research groups in Kenya, Tanzania, and Uganda, we completed sequencing of more than 600 *Oreochromis* fish from Lake Victoria. This work aims to assess the genetic diversity of regional stocks. As part of this effort, we delivered a variant panel design to the Lake Victoria Fisheries Organisation, enabling cost-efficient species identification and diversity assessment.

We have established collaborations with: The Pasta Wheat Consortium, The International Pooideae Group, The Wheat Pangenome and HapCap Initiative, and The International Plant Pangraph Working Group.

### **5. Develop two new National Bioscience Research Infrastructures (NBRI) and support services to ensure we offer the UK research community high quality and high-value scientific services and training and deliver impact.**

Advanced Training (AT) captured and shared key outputs from our ISPs, NBRI, and excellent computational teams through translation into accessible training courses, targeted to the UK life science community. In the past year, nine courses were delivered, including Genome Annotation; Spatial Transcriptomics in Plants; Image Processing with Python; Nanopore Metagenomics; Single Cell RNAseq (laboratory and bioinformatics formats); Exploring Biofoundries; and Detecting DNA Base Modifications using Nanopore Sequencing. Participant feedback was consistently strong, with 97.8% recommending the courses, and 98.9% rating the overall event quality as 'Very Good' or 'Excellent'.

Five major events were held: the Norwich Single-Cell and Spatial Symposium 2024; the inaugural Norwich Nanopore Day; EI-Innovate; the NBRI1 Annual User Meeting; and the BBSRC-funded Connecting Research Culture Conference. Two networking events were delivered in forensic science and technical genomics.

The programme of AT supported knowledge exchange, community building, and best practice sharing.

In total, 733 delegates attended across 16 events. The Institute also supported 70 PhD students by providing dedicated training including PhD – Big Data for Science and AI and Advanced Digital Literacy. 38 other students gained training and experience by joining EI from programmes including: T-Level, summer interns, Nuffield, NRP summer school, International PhD students and pharmacology undergraduates from UEA.

Transformative Genomics (TG) had a productive year, marked by strong engagement, high usage, and sustained scientific outcomes:

- 386 access requests handled through the Spatial and Single-Cell Analysis and High-Performance Sequencing platforms.
- 191 projects delivered for internal and external users, supporting a wide range of research activities across UKRI-BBSRC priorities.
- This included 558 hours of cell sorting for sequencing and other single-cell applications.
- Implemented on-read single RNA sequencing and spatial transcriptomics as services.
- Secured BBSRC 24ALERT funding to expand capacity and support more projects across the UK bioscience community.
- Expanded cell sorting and flow cytometry capabilities to meet growing regional and commercial demand.
- Delivered key datasets for the *Delivering Sustainable Wheat* programme, including: Chromosome-scale assemblies for UK elite cultivars and wild relatives, and Ultra-long read analysis of structural variation in wheat bread lines.
- Developed a new method for Ultra-high molecular weight DNA isolation from wheat nuclei to improve detection of large structural rearrangements; and a nanopore-based technique to sequence native RNA molecules, enabling full-length transcript characterisation and detection of RNA modifications.
- Hosted the first TG NBRI Annual User Meeting, featuring updates, user presentations, and community-led discussions.
- Showcased NBRI capabilities at the Norwich Single-Cell Symposium, delivering two talks, joining a panel on spatial transcriptomics data challenges, and chairing a long-read sequencing session and exhibited at the Festival of Genomics and Biodata London.
- Hosted a workshop to bring together police forces, the Home Office, DSTL, and other agencies to co-develop forensic applications of single-cell technologies.
- Delivered training courses in: Single-Cell RNA-seq, Advanced Single-Cell RNA-seq and Data Analysis; Spatial Transcriptomics in Plants workshop; Detection of DNA Base Modifications using Nanopore Sequencing; and Genome Annotation.
- Hosted three students from City College Norwich and University Technical College Norwich on 8-week T-Level placements in Laboratory Sciences.
- Contributed to and supported 46 preprints and publications through the expertise and capabilities of the NBRI.

## Objectives and Performance

**Earlham Biofoundry (EB)** advanced collaborative projects with academia and industry, delivered training and outreach activities, developed novel automated workflows, and influenced UK policy, strengthening its role at the centre of the UK engineering biology landscape. In year the EB:

- Delivered 10 projects across academia and industry (7 collaborative). Two projects supported EI's ISP *Cellular Genomics*.
- Collaborated with Dr. Jim Haseloff's group at the University of Cambridge to publish a paper on developing an automated workflow using Opentrons for high-throughput bacterial transformation (DOI: 10.1111/tpj.70118).
- Collaborated with UEA (EBIC Mission Hub) and the University of Cambridge (automated bacterial transformation workflow, *The Plant Journal* DOI: 10.1111/tpj.70118).
- Partnered with industry including: SunBearBiofuture, BravelyCulture, Nourish Ingredients, and continued engagement with Colorifix.
- Secured funding from: ARIA Programmable Plants (awarded), plus ARIA Seed, UK-Singapore joint call, and NRP BBSRC Doctoral Focal Award applications.
- Delivered *Exploring Biofoundries* course (11 participants).
- Delivered international lectures at University of Seville to 15 master's students and supported T-Level, Nuffield, UEA PhD and postdoc training.
- Delivered public outreach activities including: *Pint of Science 2024*, *EngBio Forum Easter 2024*, *NRP Explorer Forum*, *Enterprise Tuesday*, and *UKRI TMF Engineering Biology Convening Event*.
- Established 4 new automated workflows (all shared on GitHub): Fermentation studies (Pioreactors); Enhanced cherry-picking protocol for Hamilton system.; Opentrons-based DNA normalisation for EI-ISP CELLGEN; and Automated DNA cleanup pipeline (CyBio Felix).
- Submitted evidence to the House of Lords Science & Technology Committee on Biofoundry challenges (skills, recruitment, long-term funding); and the Committee's final report *Don't Fail to Scale* reflected recommendations supported by EI.
- Featured in BBC coverage on immigration restrictions.
- Supported a programme of social posts on Engineering Biology (90 posts and 3,000+ engagements) and published other advocacy content on policy and the Biofoundry's UK role.

### 6. Continue to communicate our science through our public engagement programme to a wide audience, promoting the importance of publicly funded research to policy makers and the general public.

During this year, the Communications Group has shared a number of impactful news stories and articles, generating media coverage, social engagement, and new enquiries. We announced [TraitSeq](#) as our first spinout company, which received some trade coverage and a lot of engagement on social media. The story was also used by BBSRC in part of their collaboration with Defra during Plant Health Week, which also saw them sharing EI stories on insect decline and Sarah Guiziou's research on plant and microbial engineering biology.

In addition, Barcoding the Broads was nominated for an UEA Engagement award. Though we were unsuccessful, the nomination recognised the enormous impact from the programme of workshops and wider community engagement. We also launched a new website homepage, including a new video component, to better organise the content, showcase our identity, and adopt best practice in web design.

Our series of technical articles continue to generate strong engagement, particularly with the piece on using spatial transcriptomics to view plant single cells in situ (3,500 impressions, 115 page views). We have promoted and provided support for EI Innovate, including videos, an article, social media posts, and event materials. We remain on target to deliver communications and public engagement activity that supports ISP impact areas for the mid-term review. Our article, 'Are you a research technician?', had some great engagement on social media and endorsement from Technician Commitment accounts and leads. The orange foptail grass story with Rothamsted Research had some good trade coverage and engagement online, showcasing a range of strategic areas for the Institute.

For our public engagement, we took stands and activities to the Norwich Science Festival and Festival of Genomics, where we delivered two activities over four days with many hundreds of attendees learning about ISP-aligned research.

Media coverage highlights included local BBC outlets covering our air sampling and sequencing work, which is also being sent out as a press release to national and local news desks. We have highlighted the single cell and spatial transcriptomics platforms and expertise through articles, social media posts and promotion of events. We also had a news story covering a co-developed webinar with Vizgen in relation to joining their Certified Supplier Programme which has led to a collaboration enquiry from Humboldt University, Berlin.



## Objectives and Performance

### **7. Develop the EI Research Culture via exemplar values, policies, expectation and attitudes. Creating a supportive environment which values its diversity so that the research community and those that support it can develop and thrive.**

We have an active Inclusion, Diversity, Equality, and Accessibility (IDEA) Committee who shape our strategy and constantly review best practice. The Institute has been delivering against both its Athena Swan and Technician Commitment action plans and reviewing activity on both via updates at the IDEA committee and smaller action plan focussed meetings with key stakeholders.

The IDEA Committee shapes our strategy and reviews best practice. Progress is tracked through the Committee and the Athena Swan and Technician Commitment action plans, with updates provided to the IDEA Committee and through focused meetings with key stakeholders.

An Athena Swan Data Report was prepared in December 2024, analysing staff data (2020–2024) by gender, ethnicity, and disability. Trends were positive, putting EI in a strong position to consider applying for a Silver Athena Swan Award in 2027, subject to continued progress and survey results.

A staff and student survey conducted in February 2025 **received** an 84% response rate. Results were positive: 81% felt people are treated with respect, 81% felt managers encourage and support development, and 77% felt EI is committed to equality and diversity. A summary of results was shared with all staff and students, with more detailed findings provided to senior managers. Actions have been developed to address lower-scoring areas.

EI secured £59k from the BBSRC Connecting Culture Fund to host a cross-institute Connecting Research Culture (CRC) Conference on 26–27 March 2025. The conference was considered a great success: 199 attendees participated, representing all eight BBSRC research institutes, partner universities, and research culture stakeholders. Prof. Anne Ferguson-Smith (BBSRC Executive Chair) delivered the opening address, strongly endorsing the event. Feedback was very positive:

- 63% of respondents said they would attend again, the remaining 37% said they would, given funding or workload capacity.
- All aspects (relevance, usefulness, inclusivity) were rated above 4/5.

We ran two other events, on Flying the Flag for Disabled Researchers – Dr Rebecca Cusack (7 May 2024) and Changing Times: Career Development in an Academic Environment – inaugural Athena Swan Annual Seminar by Prof Deborah Smith (16 July 2024).

Staff received training or attended events on mental health and wellbeing, neurodiversity, LGBTQ+, parent and carer group, research integrity; and EI ran over 10 social events that staff and students were invited to attend.

## Looking Ahead

EI's objectives for 2025/26 are to:

- i. Deliver to the BBSRC's Institute Strategy as a National Capability.
- ii. Continue the growth and development of our world leading investigator-led research program, publishing high quality scientific outputs and diversify our income streams.
- iii. Build strong industrial collaborations so that we are aligned to the Government's strategy and can achieve impact from our research.
- iv. Strengthen our partnerships through collaboration with world leading institutes and scientists that align with our scientific strategy.
- v. Deliver two National Bioscience Research Infrastructures and wider support services to ensure we offer the UK research community high quality and high-value scientific services and training to deliver impact.
- vi. Continue to communicate our science through our public engagement programme to a wide audience, promoting the importance of publicly funded research to policy makers and the general public.
- vii. Launch the UKRI – BBSRC BioFAIR Hub, and five-year programme, effectively and establish a newly appointed BioFAIR leadership team and first year delivery programme with effective engagement from the wider UK community.
- viii. Be a research culture exemplar by embedding our values, policies, expectations, and attitudes. Further develop a supportive environment that embraces diversity, enabling our research to benefit from a wide range of perspectives, and ensuring that our community, and all those who support it, can grow and thrive.



## FINANCIAL REVIEW

### Income

Total income for the year was £14.1m (2024: £14.0m), which was a small increase on the previous year due to higher grant income offset by lower BBSRC capital grants. Income excluding capital grants was £11.3m (2024: £10.4m).

El's principal sponsor is the Biotechnology and Biological Sciences Research Council (BBSRC), which contributed 75% of total income (2024: 80%). Other major sources of funding were UK universities and research organisations.

### Expenditure

Total expenditure amounted to £14.7m (2024: £13.5m), which was down on the previous year due to lower non-staff research costs and energy costs. Staff costs accounted for £6.1m (41%) (2024: £5.5m; 41%) of expenditure with depreciation of tangible assets accounting for £2.3m (16%) (2024: £1.9m; 14%).

### Net Movement in Reserves

El recorded a decrease in restricted reserves of £0.6m (2024: increased by £0.8m).

Unrestricted reserves remained static (2024: decrease of £0.3m) due to lower expenditure on charitable activities.

### Subsidiaries and Related Parties

El's trading subsidiary, Earlham Enterprises Limited (formerly Genome Enterprise Limited), contributed an operating profit of £0.1m (2024: £0.1m).

El has a 25% interest in NBI Partnership Limited ("NBIP"). NBIP supplies support services to El and the other Norwich Institutes (John Innes Centre, Quadram Institute Bioscience and The Sainsbury Laboratory).

### Capital expenditure

Capital expenditure in the year of £1.7m (2024: £2.7m) related to investment in building and laboratory facilities.

### Cash

Group cash at 31 March 2025 was £13.4m (2024: £14.3m). The cash decrease in the year reflects the capital expenditure in the year.

El deposits its cash with UK registered financial institutions that meet its credit rating policy. Investment income from cash deposits in the year was £0.6m (2024: £0.6m).

### Grant proposals

During the year, El researchers submitted grant proposals with a sponsor value of £30.3m (2024: £24.2m) and were awarded grants with a value of £5.3m (2024: £3.2m).

### Reserves policy

El's reserves are held to support financial solvency, manage uncertainty and fund future activities. The level of reserves required by El is therefore determined by reference to:

- Future operational and capital expenditure requirements in the Business Plan;
- Potential financial risks identified in the Business Plan and Risk Register;
- Potential funding required for strategic investments not included in the Business Plan;
- Working capital / liquidity requirements.

Unrestricted reserves that have been designated by the Board for specific purposes are shown in separate designated reserves.

### Reserves position

Total reserves decreased by £0.6m in the year to £24.5m (2024: increased by £0.6m to £25.1m).

Restricted reserves decreased by £0.6m to £12.5m (2024: increased by £0.8m to £13.1m). Restricted reserves include designated reserves of £0.1m for advance capital funding.

Unrestricted reserves remained static at £11.9m (2024: decreased to £11.9m). Reserves of £8.3m have been designated by the Trustees in respect of the following:

- Co-funding for the Institute's strategic research programmes;
- Planned strategic research investment; and
- Planned capital investment in leading-edge sequencing and high performance computing technology.

General unrestricted reserves at March 2025 were £2.7m, £0.2m above the minimum general reserves target set by the Board of £2.5m.

## RISK ASSESSMENT AND MANAGEMENT

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place, and confirm that the major risks to which the Institute is exposed have been reviewed and procedures established to manage those risks. The Audit Committee agrees an annual risk-based internal audit plan which covers major risks identified by management and Trustees. It receives reports from internal auditors on the effectiveness of internal controls, progress against the internal audit plan and progress on recommendations made in reports. The Board reviews a full risk report quarterly, tracking major risks.

### Principal risks and uncertainties

The principal risks and uncertainties facing the Charity are considered to be:

Risk area	Description of Risk	Management of Risk
Future BBSRC and other sponsor research funding	<ul style="list-style-type: none"> <li>➤ Awarded strategic funding is reduced due to public sector spending pressures or poor performance against core programmes.</li> <li>➤ Competitive grant funding is reduced due to sponsor budget reductions or failure to win new project funding.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Regular monitoring of scientific performance against strategic programme objectives.</li> <li>➤ Regular communication with UKRI - BBSRC to report performance and ensure strategic alignment of research programmes.</li> <li>➤ Monitoring of performance of competitive grant submissions.</li> </ul>
Operational and capital costs increase beyond affordability	<ul style="list-style-type: none"> <li>➤ EI is unable to keep pace with developments in technology or skills underpinning its science.</li> <li>➤ Funding and/or cost recoveries are inadequate to sustain and improve technology facilities necessary to support scientific objectives.</li> <li>➤ Cost pressure outside EI's control continue to put pressure on existing funding levels. I.e energy or staff costs.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Technology strategy kept under regular review and bidding into Capital Grant opportunities to refresh platforms, in FY24/25 EI received £2.18m of capital funding.</li> <li>➤ Diversity income streams and ensure full recoveries on non BBSRC programmes.</li> <li>➤ Look for more green energy solutions, in addition to solar panels currently installed.</li> </ul>
High Performance Computing (HPC) facilities do not meet EI's scientific computational needs	<ul style="list-style-type: none"> <li>➤ EI is unable to retain existing computational infrastructure due to risks on existing building due to condition of building, or other capital projects on site and a new Data Centre (DC) is not built to replace existing DC.</li> <li>➤ HPC equipment ages beyond useful life due to funding constraints.</li> <li>➤ In addition to scientific impact, this risk area could also have an impact on the level of funding the institute is able to attract.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Work closely with park partners to ensure project is affordable and stays on track, and meets EI's needs.</li> <li>➤ Be agile with computing and scientific needs if delays occur or impact on scientific projects.</li> <li>➤ Excellent communications with science programmes on progress of new DC project.</li> <li>➤ Bid for capital funding calls to replace existing HPC equipment.</li> </ul>
Recruitment and retention of staff risks	<ul style="list-style-type: none"> <li>➤ EI is not able to recruit or retain researchers from EU member countries.</li> <li>➤ EI cannot retain or attract staff due to limited internal career progression opportunities due to small critical mass, and or lack of career path opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Kept abreast of risks and potential impact from staff leaving EI/UK, and ensure we are aligned to new immigration and visa process for attracting talent to UK science.</li> <li>➤ Review career paths and clearly articulate the development opportunities for staff.</li> </ul>
Major business interruptions or loss of equipment or computer systems	<ul style="list-style-type: none"> <li>➤ A major systems failure disrupts scientific research programmes.</li> <li>➤ A major incident damages EI's reputation impacting on future funding and collaborative opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Business Continuity and Disaster recovery plans in place and tested periodically.</li> <li>➤ Appropriate insurance arrangements are in place.</li> </ul>
Compliance with sponsor funding requirements, including research integrity	<ul style="list-style-type: none"> <li>➤ EI fails to comply with sponsor grant requirements resulting in a material scientific or financial impact.</li> </ul>	<ul style="list-style-type: none"> <li>➤ EI is subject to regular reviews of its grant compliance processes from sponsors and the Research Councils UK internal auditors.</li> <li>➤ Training in Trusted Research and Integrity.</li> </ul>
NBRIs do not keep pace with community needs or are affordable long term	<ul style="list-style-type: none"> <li>➤ EI's NBRIs do not keep pace with needs of EI own science needs, or those of the wider BBSRC community, leading to less users and financial sustainability problems.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Understand EI's own scientific platform needs and those of the wider community for NBRIs.</li> <li>➤ Align services and structures to needs</li> <li>➤ Ensure the services are financially sustainable long term.</li> </ul>

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Members and Patrons

The Members of EI are:

- UK Research and Innovation - Biotechnology and Biological Sciences Research Council ("BBSRC");
- University of East Anglia ("UEA");
- The Chair of the Board of Trustees.

### Board of Trustees

The Board of Trustees comprises the Chair and up to eight additional Trustee Directors. The Trustees who served during the year and up to the date of signing these financial statements were as follows:

### Organisation and governance

EI is incorporated in England and Wales and is a company limited by guarantee (registered number 06855533) and a registered charity (number 1136213). EI is governed by its Memorandum and Articles of Association, adopted 20 December 2016.

The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006 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).

Trustees	Sub-committees	Changes during period
<b>At date of Report:</b>		
<b>Professor Deborah Smith (Chair)</b>	Rem Com	-
<b>Ms Gillian Fairfield</b>	AC, Rem Com, H&S Com	Appointed 3 December 2024
<b>Professor Philip Gilmartin</b>	AC, Rem Com, H&S Com	-
<b>Professor Nicholas Thomson</b>	-	Appointed 18 March 2025
<b>Professor Lars Magnus Rattray</b>	Rem Com	-
<b>Dr Stephanie Joan Pilkington</b>	Rem Com	-
<b>Mr Timothy Kamombo</b>	AC, H&S Com	-
<b>Dr Michael Csukai</b>	AC	-
<b>Professor Laura Barter</b>	H&S Com	-
<b>During the year:</b>		
<b>Ms Amanda Tagg</b>	AC, Rem Com	Resigned 3 December 2024
<b>Professor Peter Holland (Chair)</b>	Rem Com	Resigned 3 December 2024

### Audit Committee

The Audit Committee is responsible for oversight of the areas of audit; financial reporting; regulatory compliance; internal systems and controls (including the integrity of financial controls) within EI. The Audit Committee reports to EI's Board, making recommendations for Board consideration where necessary.

### Remuneration Committee (Rem Com)

EI's Remuneration Committee is responsible for advising on the remuneration and policy on executive pay and performance packages. It reports to the Board and is composed of four Trustee Directors representing the scientific and commercial expertise.

### Health and Safety Committee (H&S Com)

EI's H&S Committee is responsible for advising on the H&S assurance, performance and policy. It reports to the Board and is composed of four Trustee Directors representing the wide range of skills on the Board.

### Recruitment, induction and training of Trustees

The Institute advertises nationally for prospective Trustees to ensure appropriate expertise on the Board is maintained. The Institute will also approach individuals thought to have the right skills. The Board

strives through its recruitment to keep good diversity within the Board membership. An induction programme has been put in place for newly appointed Trustees and is kept under review and updated where appropriate. In addition, the Trustees are in regular contact with the Institute Director and executive team and receive presentations on key areas of activity.

### Trustee remuneration

EI remunerates trustees where the Board considers that payment is necessary to attract trustees with specialist skills and experience. The power to remunerate trustees is included in EI's Articles of Association and has been approved by the Charities Commission. Details of trustee remuneration in the year are included in note 8 of the financial statements.

### The Scientific Advisory Board (SAB)

The SAB, chaired by Prof Simon Hubbard, is responsible for providing strategic advice on issues relevant to EI's scientific mission and science programmes.

### Decision making and key management

The EI Board has delegated the day-to-day management of the charitable company to the Director

and the Executive Team, who are considered to be the key management personnel for the institute:

#### **Director**

Professor Neil Hall is the Director of EI. He has previously led research groups at the Sanger Institute, The Institute for Genomic Research and The University of Liverpool.

#### **Chief Operating Officer**

Sarah Cossey is the Chief Operating Officer, a professional accountant and project manager with 20+ years' experience across the public and private sector.

#### **Head of Transformative Genomics**

Dr. Karim Gharbi is a biologist with over two decades of experience in genomics and next-generation sequencing (NGS) and has previously led NGS in Edinburgh Genomics and University.

#### **Head of Plant Genomics**

Prof. Ant Hall has been at EI for 7 years, and previously held the Holbrook Gaskell Chair of Botany at the University of Liverpool and research lead for the Institute of Integrative Biology and Director at the Centre for Genomic Research (CGR) and academic lead of the Liverpool GeneMill. He leads the BBSRC EI Institute Strategic Programme "Decoding Biodiversity".

#### **Head of Research Faculty Office**

Dr. Christine Fosker has worked in the field of Genomics for 20 years, beginning her career working on the Human Genome Project at the Sanger Centre. She received her Ph.D. from the University of Cambridge and the Wellcome Sanger Institute.

#### **Leader of Cellular Genomics Programme**

Dr Wilfried Haerty is a biologist with over 15 years of bioinformatics experience working on comparative genomics and transcriptomics across systems. He leads the BBSRC EI Institute Strategic Programme "Cellular Genomics".

#### **Head of Data Science**

Prof. Irene Papatheodorou is a computational genomicist with over 15 years of bioinformatics experience who was previously the Gene Expression Team Leader and Research Group Leader at the European Molecular Biology Laboratory - European Bioinformatics Institute (EMBL-EBI)

#### **Related Parties**

##### **Subsidiaries and Related Parties**

EI's trading subsidiary – Earlham Enterprises Limited (formerly Genome Enterprise Limited) – contributed an operating profit of £69,000 (2024: £60,000).

##### **NBIP - Associate**

EI has a 25% interest in NBI Partnership Limited (NBIP). NBIP supplies support and administrative services to EI and the other Norwich Institutes (John

Innes Centre, Quadram Institute Bioscience and The Sainsbury Laboratory) on a not-for-profit basis. NBIP fully recharges its costs to the four research institutes and accordingly it generates no profit or loss.

##### **Anglian Innovation Partnership LLP (AIP)**

EI became a member of AIP on 7 August 2012 through its 100% subsidiary, Earlham Enterprises Limited. AIP is responsible for the management and development of the Norwich Research Park (NRP) estate and for the furtherance of the NRP Enterprise Vision. EI is entitled to receive a share of certain profits generated by AIP, however it has no liability for losses or in the event of insolvency. AIP has not yet generated any realised profits.

##### **BBSRC**

BBSRC is a member of the charitable company. EI is strategically funded, along with seven other institutes, by BBSRC. BBSRC supports EI via strategic 5-year funding programmes, competitively won project grants and capital funding for infrastructure and technology investments. The principal terms and conditions under which BBSRC provides its funding are set out in EI's Institute Grant Agreement.

BBSRC is part of UK Research and Innovation (UKRI), an organisation that brings together the UK's seven research councils.

##### **Employees**

EI staff that joined before 1 October 2011 were employed by BBSRC up to 1 October 2017, when they transferred employment to the Institute under TUPE.

Transferred employees retain their membership of the Research Councils Pension Scheme (RCPS), where applicable, with EI becoming an admitted employer in the scheme. The RCPS is a defined benefit scheme funded from annual grant-in-aid on a pay-as-you-go basis. EI accounts for the scheme as if it were a wholly defined contribution scheme.

EI has recruited all new staff from October 2011 on its own terms and conditions, covering basic pay and allowances, contractual payments, tax, NI, and liabilities for pension contributions and redundancy. Such staff are eligible to join a defined contribution scheme.

EI employs a number of positions jointly with UEA. Staff are employed under EI terms & conditions, but are eligible to join The University Superannuation Scheme (USS). EI is obliged to pay the prevailing employer contribution rate for staff in the USS, however it has no liability for scheme funding deficits.

##### **Communication**

EI actively provides all staff with relevant information, and seeks their views on matters of common concern through direct communication and through line managers. Priority is given to ensuring that employees are aware of all significant matters affecting EI's position and any significant organisational changes.

### **Equality and Diversity**

It is EI's policy to provide equal opportunities to job applicants and employees of any race, nationality, ethnic origin, marital status, religion or belief, gender, disability, sexual orientation, age or employment status. EI does not condone or tolerate any form of discrimination in its recruitment or employment practices. All employees and applicants are treated on merit, fairly, with respect and dignity, recognised as individuals and valued for the contribution they make, provided with fair and equal access to training, development, reward and progression opportunities and are accountable for the impact of their own behaviour and actions. All EI's policies follow these principles.

EI is aware of its statutory duty to support the employment of disabled persons where possible, both in recruitment and by retention of employees who become disabled whilst in the employment of the charitable company, as well as generally through training and career development.

The EI has an Inclusivity, Diversity, Equality and Accessibility (IDEA) Committee, whose Membership includes representatives from across the Institute, and across roles including group leaders, post-doctoral researchers, research assistants, technicians, operational staff, students and a HR professional. The Committee also has Champions for gender equality, LGBTQ+, Race and Ethnicity, Mental Wellbeing, Part time workers, Parent and Carers and Accessibility.

The EI Trustee Directors have reviewed their performance and Board Members' skills against a Board skills matrix since 2015. The Board has had a balanced gender diversity with 9 trustees and recent recruitment the current diversity is 57:43 (M:F). The Board monitors its wider diversity and uses the opportunity of the rotation of Board Members to improve

its wider diversity wherever possible within a fair recruitment process.

### **Health & Safety**

EI aims to safeguard and improve the health, safety, welfare and security of its employees and the health and safety of visitors. EI aims to create an atmosphere where health and safety matters are paramount considerations and consults with employees and their representatives on health and safety matters.

During the year the EI Board decided to change the Board H&S Working Group into a formal Board Sub Committee, indicating the importance of good H&S governance to the Board.

### **Going Concern**

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons:

The Trustees have prepared cash flow forecasts for the period to March 2030 which indicate that, taking account of reasonable possible downsides on the operations and its financial resources, the Institute will have sufficient funds to meet its liabilities as they fall due for that period.

The Institute is reliant on its strategic programme funding from BBSRC, which was £6.1m in the year (2024: £6.4m). BBSRC has confirmed continued strategic funding of £6.0m for the year to March 2026. BBSRC has also confirmed a strategic programme funding allocation for 2 years to March 2028 of £6.0m per annum.

Consequently, the Trustees are confident that the Institute will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.



## STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES OF EARLHAM INSTITUTE IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 group and charitable company and of the group's result for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Insurance disclosure

The Institute maintains liability insurance for its trustees, with an annual aggregate cover limit for all claims against them in that capacity. The trustees have also been granted a qualifying third party provision under section 233 of Companies Act 2006. Neither the Institute's indemnity nor insurance provides cover in the event that a trustee is proved to have acted fraudulently or dishonestly.

### Public benefit

The Trustees are satisfied they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Based on this guidance, and as described in this Trustees' report, the Trustees believe the activities of EI to be charitable in nature.

### Disclosure of information to auditor

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Independent auditors

Larking Gowen LLP have been appointed as auditors and a resolution has been passed by the Board, concerning their appointment as auditors.

On behalf of the Board

*Deborah Smith*

**Deborah Smith, Trustee Director**  
2 December 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EARLHAM INSTITUTE

### Opinion

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

In our opinion the financial statements:

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

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

### Other information

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

We have nothing to report in this regard.

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

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

- the information given in the trustees' report (incorporating the strategic report and the directors' 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 the knowledge and understanding of the group and parent 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 trustees**

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the parent 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 groups and parent 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 group or parent 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.

### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the group operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the group's ability to operate including health and safety; employment law, and compliance with various other regulations relevant to the conduct of the group's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the group engaged lawyers during the year;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, particularly in relation to the recognition of grant income; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to 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 is available 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 as a body, for our audit work, for this report, or for the opinions we have formed.



Anders Rasmussen FCA (Senior Statutory Auditor)

for and on behalf of

**Larking Gowen LLP**

Chartered Accountants

Statutory Auditors

Norwich

Date: 15 December 2025

# FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted funds £000	Restricted funds £000	Restricted capital £000	<b>Total 2025 £000</b>	Total 2024 £000
<b>Income</b>						
<i>Income from charitable activities</i>						
Grant Income - BBSRC		-	7,750	-	<b>7,750</b>	7,657
Grant Income - other		-	1,362	-	<b>1,362</b>	1,040
Other Research Income		871	-	-	<b>871</b>	584
Capital funding - BBSRC		-	1,025	1,791	<b>2,816</b>	3,614
<i>Income from other trading activities</i>						
Trading income		219	-	-	<b>219</b>	94
Rental income		37	-	-	<b>37</b>	41
<i>Investment income</i>	10	626	-	-	<b>626</b>	579
<i>Other generated income</i>		408	-	-	<b>408</b>	403
<b>Total income</b>	2	2,161	10,137	1,791	<b>14,089</b>	14,012
<b>Expenditure</b>						
Charitable activities	3	(1,408)	(10,644)	(2,349)	<b>(14,401)</b>	(13,286)
Raising funds		(151)	-	-	<b>(151)</b>	(147)
Trading expenditure		(150)	-	-	<b>(150)</b>	(34)
<b>Total expenditure</b>		(1,709)	(10,644)	(2,349)	<b>(14,702)</b>	(13,467)
<b>Net income/(expenditure) for the year</b>		452	(507)	(558)	<b>(613)</b>	545
Other transfers	20	(414)	532	(118)	-	-
Capital transfers	20	(68)	(65)	133	-	-
<b>Net movement in funds</b>		(30)	(40)	(543)	<b>(613)</b>	545
Funds brought forward		11,945	618	12,510	<b>25,073</b>	24,528
<b>Funds carried forward</b>	20	11,915	578	11,967	<b>24,460</b>	25,073

The Consolidated Statement of Financial Activities ("SoFA") includes all gains and losses recognised in the year. All incoming resources and expenditure relates to continuing activities.

The notes on pages 22 to 34 form part of these financial statements.

## CONSOLIDATED AND CHARITABLE COMPANY BALANCE SHEETS

### AS AT 31 MARCH 2025

		Group 2025 £000	Group 2024 £000	Company 2025 £000	Company 2024 £000
	Note				
<i>Fixed assets</i>					
Tangible assets	11	12,876	13,524	12,876	13,524
Intangible assets	12	-	-	-	-
<i>Current assets</i>					
Stocks	14	117	171	117	171
Debtors	15	2,912	3,650	3,040	3,459
Cash at bank and in hand	16	13,352	14,274	12,777	13,975
		16,381	18,095	15,934	17,605
<i>Current liabilities</i>					
Creditors: amounts falling due within one year	17	(4,797)	(6,546)	(4,422)	(6,119)
<b>Total net current assets</b>		<b>11,584</b>	<b>11,549</b>	<b>11,512</b>	<b>11,486</b>
<b>Total assets less current liabilities</b>		<b>24,460</b>	<b>25,073</b>	<b>24,388</b>	<b>25,010</b>
<b>Total net assets</b>	19	<b>24,460</b>	<b>25,073</b>	<b>24,388</b>	<b>25,010</b>

#### The funds of the charity

<i>Restricted funds</i>					
Fixed asset reserve	20	11,967	12,510	11,967	12,510
Designated reserves	20	122	221	122	221
General reserve	20	456	397	456	397
Total restricted funds		12,545	13,128	12,545	13,128
<i>Unrestricted funds</i>					
Fixed asset reserve	20	909	1,014	909	1,014
Designated reserves	20	8,317	7,223	8,317	7,223
General reserve	20	2,689	3,708	2,617	3,645
Total unrestricted funds		11,915	11,945	11,843	11,882
<b>Total funds</b>		<b>24,460</b>	<b>25,073</b>	<b>24,388</b>	<b>25,010</b>

A separate income and expenditure account has not been presented for EI as this is exempted by Section 408 of the Companies Act 2006. The loss after tax of EI was £622,000 (2024: profit of £553,000).

The financial statements on pages 19 to 34 were approved by the Board of Trustees on 2 December 2025 and were signed on its behalf by:

Deborah Smith

**Deborah Smith, Trustee Director**

The accompanying notes form part of these financial statements.

Company registration number: 06855533

## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 MARCH 2025

	Total 2025 £000	Total 2024 £000
	Note	
<b>Cash flows from operating activities:</b>		
Net (expenditure)/income for the year	(613)	545
Interest receivable	(626)	(579)
Depreciation and amortisation	2,349	1,853
Capital grants received	(2,816)	(3,614)
(Profit) on disposal of tangible assets	(51)	(72)
Decrease in stocks	54	79
Decrease in debtors	738	1,923
Decrease in creditors	(1,749)	(4,755)
<b>Net cash used in operating activities</b>	<b>(2,714)</b>	<b>(4,620)</b>
<b>Cash Flows from investing activities:</b>		
Investment income	626	579
Purchase of tangible assets	(1,705)	(2,659)
Capital grants received	2,816	3,614
Proceeds from sale of tangible assets	55	72
<b>Net cash provided by investing activities</b>	<b>1,792</b>	<b>1,606</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(922)</b>	<b>(3,014)</b>
Cash and cash equivalents at the beginning of the period	16	14,274
<b>Total cash and cash equivalents at the end of the year</b>	<b>16</b>	<b>13,352</b>

The movement in net debt for the current and prior year is identical to the movements in cash flow set out above.

The accompanying notes form part of these financial statements.

## 1. ACCOUNTING POLICIES

### a. Basis of preparation

The group financial statements have been prepared under the historical cost convention and applicable accounting standards. They have also 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 (FRS102)– (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The principal accounting policies adopted in these financial statements, which have been consistently applied, are:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of EI and all its subsidiary undertakings in accordance with Financial Reporting Standard (“FRS”) 102 “Accounting for Subsidiary Undertakings”.

EI is one of four members of NBI Partnership Limited (“NBIP”). The group accounts for NBIP as an associate, although in practice the company makes no profit or loss and has net assets of NIL, therefore has no impact on the Group financial statements.

The financial statements of all group undertakings are made up to 31 March 2025. A separate income and expenditure account has not been presented for EI as permitted by Section 408 of the Companies Act 2006. The loss after tax of EI was £622,000 (2024: profit of £553,000) for the year.

### b. Going concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons:

The Trustees have prepared cash flow forecasts for the period to March 2030 which indicate that the Institute will have sufficient funds to meet its liabilities as they fall due for that period.

The Institute is reliant on its strategic programme funding from BBSRC, which was £6.1m in the year (2024: £6.4m). BBSRC has confirmed continued strategic funding of £6.0m for the year to March 2026. BBSRC has also confirmed a strategic programme funding allocation for 2 years to March 2028 of £6.0m per annum.

### c. Judgements in applying accounting policies and key sources of estimation

Preparation of the financial statements require management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Depreciation, which has been charged in line with the accounting policy below. The amount of depreciation charged and net book value of the assets is included in Note 11.

### d. Income

Charitable grant income represents grants received and receivable in the year from outside granting bodies and other miscellaneous income. Grants that provide core funding are recognised in the year in which entitlement passes. Grant funding received to undertake research is recognised in the year in which the obligation is fulfilled. Grant funding is released to match expenditure incurred during the year together with any related contributions towards overhead costs.

Other charitable research income represents non-grant revenue from collaborative research projects with other academic institutions and other scientific services. Revenue is recognised in the year in which the obligation is fulfilled.

Capital grants are recognised when entitlement passes, which is typically on receipt. Where capital funding includes terms and conditions that must be met before there is unconditional entitlement, the grant income is recognised as those conditions are met, which usually results in capital funding being recognised to match the capital costs incurred.

Investment income relates to interest receivable from treasury deposits and related party loans. The interest is recognised in the year in which it is earned. Other income relates to miscellaneous income. Revenue is recognised in the year in which the obligation is fulfilled.

### e. Expenditure

Expenditure on charitable activities represents the full cost of the research performed. It includes the cost of direct staff, consumables and indirect costs apportioned on the basis of use.

Cost of generating funds represents the cost of obtaining funds for research and preparing grant applications. Governance costs represent the necessary cost of compliance with statutory and constitutional requirements and any other costs which are not direct charitable expenditure. Support costs have been wholly allocated to charitable activity expenditure based upon activity as indicated in note 4 to the financial statements.

### f. Restricted funds

Where research at EI is funded by grants with conditions attached to them these are shown as restricted. Capital grants received and receivable together with other restricted funds received and receivable and used to purchase tangible assets are included within restricted funds.

A restricted fixed assets reserve has been established representing the net book value of fixed assets purchased from capital grants. The reserve is shown as restricted due to continuing conditions in connection with the capital grants and assets purchased.

### g. Unrestricted funds

These include any other grants which do not have specific conditions attached to them.

A fixed assets reserve has been established within unrestricted reserves representing the net book value of fixed assets funded from unrestricted reserves.

Unrestricted reserves that have been designated by the Board for specific purposes are shown in separate designated reserves. At March 2025, £7.6m (2024: £7.2m) of unrestricted reserves have been designated in relation to co-funding for institute strategic programmes, strategic research projects and future capital investment.

### h. Capital transfers

A transfer from the unrestricted to the restricted reserve equal to the depreciation charge for assets purchased from unrestricted reserves is made as a capital transfer.

## 1. ACCOUNTING POLICIES (CONTINUED)

### i. Tangible assets and depreciation

Tangible assets are shown at cost less accumulated depreciation. The cost of tangible assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated to write off the cost of assets, less any estimated residual value, over their estimated useful lives at the following rates:

Plant, machinery and equipment – over estimated economic life;

Scientific equipment - 5 years straight line;

Sequencing equipment - 3 years straight line;

Computer equipment – 3-5 years straight line.

The leasehold improvements have been depreciated over the shorter of their estimated economic life and the remainder of the lease period.

Assets under construction are not depreciated until the asset is in full use.

### j. Intangible assets and amortisation

Computer Software development costs are recognised as intangible fixed assets at cost less amortisation and any provision for impairment.

Amortisation is calculated to write off the cost or valuation of assets, less the estimated residual value, over their estimated useful economic lives as follows:

Computer Software - 3 to 5 years straight-line.

Assets under construction are not amortised until the asset is in full use.

### k. Investments

Investments in subsidiaries, and unlisted shares, whose market value cannot be reliably determined, are stated at cost less impairment.

### l. Stocks

Stocks are stated at the lower of cost and net realisable value. Provision is made, where necessary, for slow moving or obsolete stock.

### m. Debtors

Debtors are non-interest bearing and are stated at their nominal value, as reduced by appropriate allowances for estimated irrecoverable amounts.

### n. Trade creditors

Trade creditors are non-interest bearing and are stated at their nominal value.

### o. Provisions

A provision is recognised in the financial statements where there is a legal or constructive obligation to transfer economic benefit to a third party.

### p. Staff and Pensions

EI staff that joined before 1 October 2011 were employed by BBSRC up to 1 October 2017, when they transferred employment to the Institute under TUPE.

Transferred employees retain their membership of the Research Councils Pension Scheme (RCPS), where applicable, with EI becoming an admitted employer in the scheme. The RCPS is a defined benefit scheme funded from annual grant-in-aid on a pay-as-you-go basis. The RCPS Pension Scheme is a multi-employer scheme and EI is unable to identify its share of the underlying assets and liabilities. EI therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Liabilities for the payment of future benefits are the responsibility of the RCPS and accordingly are not included in these Financial Statements.

EI has recruited all new staff from October 2011 on its own terms and conditions, covering basic pay and allowances, contractual payments, tax, NI, and liabilities for pension contributions and redundancy. Such staff are eligible to join a defined contribution scheme.

The Company employs some staff jointly with the University of East Anglia. Staff are employed under EI terms & conditions, but are eligible to join The University Superannuation Scheme (USS). EI is obliged to pay the prevailing employer contribution rate for staff in the USS, however it has no liability for scheme funding deficits. Accordingly, these arrangements have been accounted for as defined contribution scheme.

### q. Termination benefits

Redundancy payments are recognised as a liability and an expense only when the event is demonstrably committed to by either: a. termination of the employment of an employee or group of employees before the normal retirement date, or b. provision of termination benefits as a result of an offer made in order to encourage voluntary redundancy.

### r. Operating Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### s. Foreign currency transactions

The reporting and functional currency is pounds sterling. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Assets and liabilities denominated in foreign currencies are translated at year end exchange rates. All gains and losses are taken to the statement of financial activities in the year to which they relate.

### t. Financial instruments

Financial assets and financial liabilities are recognised upon becoming a party to the contractual provisions of the instrument. The group only enters into basic financial instrument transactions that result in financial assets and liabilities like trade and other accounts receivable and payable.



## 2. ANALYSIS OF INCOME

	Research activities	Other activities	Total 2025	Research activities	Other activities	Total 2024
	£000	£000	£000	£000	£000	£000
<b>Grant income</b>						
BBSRC	7,750	-	<b>7,750</b>	7,657	-	<b>7,657</b>
Other government departments	689	-	<b>689</b>	343	-	<b>343</b>
European Union	3	-	<b>3</b>	10	-	<b>10</b>
Universities	420	-	<b>420</b>	393	-	<b>393</b>
Other charities	218	-	<b>218</b>	350	-	<b>350</b>
Other grants	903	-	<b>903</b>	528	-	<b>528</b>
<b>Total grant income</b>	<b>9,983</b>	<b>-</b>	<b>9,983</b>	<b>9,281</b>	<b>-</b>	<b>9,281</b>
<b>Capital grants</b>						
BBSRC						
Capital expenditure	2,816	-	<b>2,816</b>	3,614	-	<b>3,614</b>
<b>Total capital grants</b>	<b>2,816</b>	<b>-</b>	<b>2,816</b>	<b>3,614</b>	<b>-</b>	<b>3,614</b>
<b>Trading income</b>						
Earlham Enterprises Ltd	-	219	<b>219</b>	-	94	<b>94</b>
Rental income	-	37	<b>37</b>	-	41	<b>41</b>
<b>Total trading income</b>	<b>-</b>	<b>256</b>	<b>256</b>	<b>-</b>	<b>135</b>	<b>135</b>
<b>Investment income</b>						
Interest receivable on cash deposits	-	621	<b>621</b>	-	575	<b>575</b>
Interest receivable on loan to related party	-	5	<b>5</b>	-	4	<b>4</b>
<b>Total investment income</b>	<b>-</b>	<b>626</b>	<b>626</b>	<b>-</b>	<b>579</b>	<b>579</b>
<b>Other income</b>						
Other income	-	408	<b>408</b>	-	403	<b>403</b>
<b>Total other income</b>	<b>-</b>	<b>408</b>	<b>408</b>	<b>-</b>	<b>403</b>	<b>403</b>
<b>Total incoming resources</b>	<b>12,799</b>	<b>1,290</b>	<b>14,089</b>	<b>12,895</b>	<b>1,117</b>	<b>14,012</b>

El's activities consist principally of scientific research in the United Kingdom.

- Grant income of £9,983k (2024: £9,281k), £9,112k (2024: £8,697k) is restricted general funds, £871k (2024: £584k) is unrestricted funds.
- Capital grants of £2,816k (2024: £3,614k), £1,025k (2024: £869k) is restricted general funds and £1,791k (2024: £2,745k) is restricted capital funds
- In both periods all trading, investment and other income is unrestricted.

### 3. ANALYSIS OF EXPENDITURE

Expenditure on charitable activities and governance costs have been analysed below.

		<b>Total 2025</b>	<b>Total 2024</b>
<b>Expenditure on charitable activities</b>	Note	<b>£000</b>	<b>£000</b>
Direct charitable expenditure:			
Staff costs		<b>5,935</b>	4,569
Direct costs		<b>4,293</b>	5,152
Depreciation		<b>2,349</b>	1,853
Governance costs		<b>122</b>	133
Support costs	4	<b>1,702</b>	1,579
<b>Total expenditure</b>		<b>14,401</b>	13,286

	<b>Total 2025</b>	<b>Total 2024</b>
<b>Analysis of governance costs</b>	<b>£000</b>	<b>£000</b>
Staff costs	<b>118</b>	127
Travel costs	<b>2</b>	2
Other costs	<b>2</b>	4
<b>Total governance costs</b>	<b>122</b>	133

Included within expenditure is restricted general expenditure of £10,644k (2024: £10,445k), and restricted capital expenditure (depreciation) of £2,349k (2024: £1,853k). All other expenditure is unrestricted.

### 4. ALLOCATION OF SUPPORT COSTS

	<b>Total 2025</b>	<b>Total 2024</b>	<b>Basis of Allocation</b>
	<b>£000</b>	<b>£000</b>	
Building services*	<b>662</b>	582	Activity
Finance and Contracts*	<b>357</b>	341	Activity
Management, IT and Communications*	<b>450</b>	432	Activity
Human Resources and Staff Welfare*	<b>163</b>	158	Activity
Other support services	<b>70</b>	66	Activity
<b>Total support costs</b>	<b>1,702</b>	1,579	

Support costs are allocated based on their nature.

\* includes services supplied by NBI Partnership Limited (see note 23).

### 5. TAXATION

EI is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The trading activities of its subsidiary, Earlham Enterprise Limited, are subject to corporation tax, however profits are gifted to the charitable company resulting in £nil (2024: £nil) tax payable.

There is no provision for deferred tax on fair value adjustments because any chargeable gains are applied to charitable objectives so no tax liability arises.

## 6. OPERATING SURPLUS

Operating surplus is stated after charging:

	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
Audit services:		
Fees for the audit of the charitable company and consolidated financial statements	17	16
Fees for the audit of the charitable company's subsidiary pursuant to legislation	2	2
Non-audit services:		
Other fees payable to the auditors of the charitable company	-	1
Depreciation	2,349	1,853
(Profit) on disposal of tangible assets	(51)	(72)
Operating lease rentals (land and buildings)	123	113
Hire of plant and equipment	8	4
Loss on foreign exchange translations	9	5

## 7. RESULTS OF TRADING ACTIVITIES OF SUBSIDIARY

<b>Earlham Enterprises Limited</b>	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
<b>Profit and loss account</b>		
Turnover	219	94
Cost of sales	(150)	(34)
<b>Gross profit</b>	<b>69</b>	<b>60</b>
Administrative expenses	-	-
<b>Operating profit retained in subsidiary</b>	<b>69</b>	<b>60</b>
<b>Net assets at 31 March 2025</b>	<b>72</b>	<b>63</b>

In addition to the above, £59,683 (2024: £68,040) in Gift Aid was paid to the charitable company in the year.

## 8. REMUNERATION OF MEMBERS OF THE BOARD OF TRUSTEES

EI has been given approval by the Charities Commission to remunerate trustees where the Board considers that payment is necessary to attract trustees with specialist skills and experience. The power to remunerate trustees is included in EI's Articles of Association.

Eight members of the Board of Trustees received remuneration from the group during the year for their duties as trustees (2024: eight). Total trustee remuneration in the year was £31,000 (2024: £41,000). Details of the remuneration paid is as follows:

<b>Name of Trustee</b>	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
Professor Peter Holland	5	10
Professor Philip Gilmartin	4	6
Professor Deborah Smith	4	6
Dr Lars Magnus Rattray	4	6
Dr Stephanie Joan Pilkington	5	6
Professor Laura Barter	4	-
Dr Michael Csukai	-	2
Professor Edward Louis	-	3
Mr Timothy Kamombo	5	3
<b>Total</b>	<b>31</b>	<b>41</b>

Attendance expenses were incurred by nine (2024: seven) Trustees whilst carrying out their duties and amounted to £1,973 (2024: £1,840) during the year.

## 9. EMPLOYEE INFORMATION

The average monthly number of persons employed by or deployed to the group, analysed by category, was as follows:

Group and charitable company	2025 Number	2024 Number
Scientific	90	90
Office management and services	17	17
Total	107	107

The aggregate payroll costs of these persons were:

	2025 £000	2024 £000
Note		
Wages and salaries	4,821	4,433
Redundancy costs	8	10
Social security costs	509	451
Other pension costs	22 715	634
Total	6,053	5,528

As required by Charities SORP an analysis has been provided below of the number of staff who fall within emoluments bands from £60,000 upwards.

Group and charitable company	2025 Number	2024 Number
£60,000 - £69,999	10	8
£70,000 - £79,999	4	6
£80,000 - £89,999	4	2
£90,000 - £99,999	1	-
£100,000 - £109,999	1	-
£110,000 - £119,999	-	1
£120,000 - £129,999	2	1
£130,000 - £139,999	1	-
£180,000 - £189,999	-	1
£190,000 - £199,999	1	-
Total	24	19

The number of staff with emoluments greater than £60,000 who were members of the Research Councils' Pension Schemes was 2 (2024: 2). The number of staff with emoluments greater than £60,000 who were members of a company stakeholder pension scheme was 13 (2024: 11).

Staff that joined prior to 1 October 2011 were employed by BBSRC up to 1 October 2017, when these employees transferred employment to the Institute under TUPE. Transferred employees retain their membership of the Research Councils Pension Scheme, where applicable, with EI becoming an admitted employer in the scheme.

Staff that joined after 1 October 2011 are employed under EI terms & conditions.

The key management personnel of the charitable company are considered to be the members of the executive team: the Institute Director, Chief Operating Officer, Head of Transformative Genomics, Head of Plant Genomics, Head of Research Faculty Office, Leader of Cellular Genomics Programme, and Head of Data Science. The key management personnel of the group comprise those of the charity and the key management personnel of the wholly owned subsidiaries, Earlham Enterprises Ltd ("EEL"). The key management personnel of EEL is considered to be the Institute Director (EI) and the Chief Operating Officer (EI). No costs were recharged in respect of this. The total employee benefits of the key management personnel of the charity and group were £939,909 (2024: £867,238).

## 10. INTEREST RECEIVABLE AND SIMILAR INCOME

	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£000</b>	<b>£000</b>
Bank interest	<b>621</b>	575
Interest on loans	<b>5</b>	4
<b>Total</b>	<b>626</b>	579

## 11. TANGIBLE ASSETS

<b>Group and charitable company</b>	<b>Leasehold improvements £000</b>	<b>Plant, machinery and equipment £000</b>	<b>Assets under construction £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 April 2024	11,193	29,802	263	41,258
Transfers	-	259	(259)	-
Additions	74	514	1,117	1,705
Disposals	-	(3,805)	(4)	(3,809)
<b>At 31 March 2025</b>	<b>11,267</b>	<b>26,770</b>	<b>1,117</b>	<b>39,154</b>
<b>Accumulated Depreciation</b>				
At 1 April 2024	6,491	21,243	-	27,734
Charge for the year	303	2,046	-	2,349
Disposals	-	(3,805)	-	(3,805)
<b>At 31 March 2025</b>	<b>6,794</b>	<b>19,484</b>	<b>-</b>	<b>26,278</b>
<b>Net book value at 31 March 2025</b>	<b>4,473</b>	<b>7,286</b>	<b>1,117</b>	<b>12,876</b>
Net book value at 31 March 2024	4,702	8,559	263	13,524

All of the charitable company assets at 31 March 2025 are used for direct charitable purposes.

Assets under construction represent capital items which are not yet in full economic use.

## 12. INTANGIBLE ASSETS

<b>Group</b>	<b>Software development £000</b>	<b>Total £000</b>
<b>Cost</b>		
At 1 April 2024	177	177
Additions	-	-
<b>At 31 March 2025</b>	<b>177</b>	<b>177</b>
<b>Accumulated Depreciation</b>		
At 1 April 2024	177	177
Charge for the year	-	-
<b>At 31 March 2025</b>	<b>177</b>	<b>177</b>
<b>Net book value at 31 March 2025</b>	<b>-</b>	<b>-</b>
Net book value at 31 March 2024	-	-

**12. INTANGIBLE ASSETS (CONTINUED)**

Charitable company	Software development £000	Total £000
<b>Cost</b>		
At 1 April 2024	147	147
Additions	-	-
<b>At 31 March 2025</b>	<b>147</b>	<b>147</b>
<b>Accumulated Depreciation</b>		
At 1 April 2024	147	147
Charge for the year	-	-
<b>At 31 March 2025</b>	<b>147</b>	<b>147</b>
<b>Net book value at 31 March 2025</b>	<b>-</b>	<b>-</b>
Net book value at 31 March 2024	-	-

The intangible asset relates to internally generated research software.

**13. FIXED ASSET INVESTMENTS****Subsidiary**

The charitable company's investment in its subsidiary undertaking at cost amounts to £1. The following is the operating subsidiary undertaking in which the charitable company has an interest:

Subsidiary Undertaking	Country of registration	Principal activity	Class and percentage of shares held
Earlham Enterprises Limited	England	Contract research	100% ordinary shares

Earlham Enterprises Limited (company registration number 06812113) registered address is Norwich Research Park, Norwich, Norfolk, NR4 7UZ.

The charitable company has committed to provide financial support to Earlham Enterprises Limited ("EEL"), and not demand repayment of amounts due to it, in order to enable EEL to meet its liabilities as they fall due – but only to the extent that money is not otherwise available to the company to meet such liabilities – for a period of at least 12 months from the signing of the financial statements of the EEL for the year ended 31 March 2025.

EEL is a member of Anglia Innovation Partnership LLP, which is responsible for the management and development of the Norwich Research Park land and for the furtherance of the NRP Enterprise Vision. EI is entitled to receive a share of certain profits generated by Anglia Innovation Partnership LLP, however it has no liability for losses or in the event of insolvency. Anglia Innovation Partnership LLP has not yet generated any realised profits.

EI has a 25% interest in NBI Partnership Limited ("NBIP"). NBIP supplies support and administrative services to EI and the other Norwich Institutes (John Innes Centre, Quadram Institute Bioscience and The Sainsbury Laboratory) on a not-for-profit basis.

NBIP fully recharges its costs to the four research organisations and accordingly it generates no profit or loss.

**Other investments**

EI has a 10.6% share via its subsidiary Earlham Enterprises Limited, in TraitSeq Ltd, whose principal activity is research and experimental development on biotechnology.

EI has accounted for its investment at cost less impairment.

**14. STOCK**

Group and charitable company	Total 2025 £000	Total 2024 £000
Raw materials and consumables	117	171
<b>Total</b>	<b>117</b>	<b>171</b>

**15. DEBTORS**

		<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Note	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<i>Grants receivable:</i>					
from government bodies		<b>495</b>	731	<b>495</b>	731
from other sources		<b>111</b>	147	<b>111</b>	147
Trade debtors		<b>406</b>	569	<b>407</b>	327
Amounts owed by subsidiary undertakings		-	-	<b>127</b>	51
Amounts owed by other related parties	23	<b>323</b>	281	<b>323</b>	281
Other debtors		<b>230</b>	274	<b>230</b>	274
Prepayments and accrued income		<b>1,347</b>	1,648	<b>1,347</b>	1,648
<b>Total amounts falling due within one year</b>		<b>2,912</b>	3,650	<b>3,040</b>	3,459

The above amounts fall due within one year.

Grants receivable from government bodies includes £194,587 in relation to capital funding receivable from BBSRC (2024: £312,903).

**16. CASH AT BANK AND IN HAND**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank	<b>13,352</b>	14,274	<b>12,777</b>	13,975
<b>Total</b>	<b>13,352</b>	14,274	<b>12,777</b>	13,975

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

		<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Note	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<i>Grants received in advance:</i>					
from government bodies		<b>687</b>	549	<b>687</b>	549
from other sources		<b>892</b>	825	<b>514</b>	408
Amounts owed to subsidiary undertakings		-	-	<b>6</b>	-
Amounts owed to other related parties	23	<b>1,095</b>	1,432	<b>1,095</b>	1,432
Trade creditors		<b>293</b>	1,190	<b>293</b>	1,190
Other creditors		<b>754</b>	702	<b>754</b>	695
Taxation and social security		<b>108</b>	104	<b>108</b>	101
Accruals and deferred income		<b>968</b>	1,744	<b>965</b>	1,744
<b>Total amounts falling due within one year</b>		<b>4,797</b>	6,546	<b>4,422</b>	6,119

**18. RECONCILIATION OF MOVEMENT IN GRANTS RECEIVABLE**

<b>Group</b>		<b>Total</b>	<b>Total</b>
	Note	<b>2025</b>	<b>2024</b>
		<b>£000</b>	<b>£000</b>
Grants receivable	15	<b>606</b>	878
Grants received in advance	17	<b>(1,579)</b>	(1,374)
<b>Net grants receivable at the end of the year / (received in advance)</b>		<b>(973)</b>	(496)
Net grants received in advance at beginning of year		<b>(496)</b>	736
Grant monies received during the year		<b>(12,405)</b>	(13,543)
Grant money released to SOFA during the year		<b>11,928</b>	12,311
<b>Net grants receivable at the end of the year / (received in advance)</b>		<b>(973)</b>	(496)



**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Fixed assets	Net current assets	Total
	£000	£000	2025 £000
<b>Group</b>			
<i>Unrestricted:</i>			
Fixed asset reserve	909	-	<b>909</b>
Designated reserves	-	8,317	<b>8,317</b>
General reserve	-	2,689	<b>2,689</b>
<i>Restricted:</i>			
Fixed asset reserve	11,967	-	<b>11,967</b>
Designated reserves	-	122	<b>122</b>
General reserve	-	456	<b>456</b>
<b>Total net assets</b>	<b>12,876</b>	<b>11,584</b>	<b>24,460</b>

**Charitable company**

<i>Unrestricted:</i>			
Fixed asset reserve	909	-	<b>909</b>
Designated reserves	-	8,317	<b>8,317</b>
General reserve	-	2,617	<b>2,617</b>
<i>Restricted:</i>			
Fixed asset reserve	11,967	-	<b>11,967</b>
Designated reserves	-	122	<b>122</b>
General reserve	-	456	<b>456</b>
<b>Total net assets</b>	<b>12,876</b>	<b>11,512</b>	<b>24,388</b>

	Fixed assets	Net current assets	Total
	£000	£000	2024 £000
<b>Group</b>			
<i>Unrestricted:</i>			
Fixed asset reserve	1,014	-	<b>1,014</b>
Designated reserves	-	7,223	<b>7,223</b>
General reserve	-	3,708	<b>3,708</b>
<i>Restricted:</i>			
Fixed asset reserve	12,510	-	<b>12,510</b>
Designated reserves	-	221	<b>221</b>
General reserve	-	397	<b>397</b>
<b>Total net assets</b>	<b>13,524</b>	<b>11,549</b>	<b>25,073</b>

**Charitable company**

<i>Unrestricted:</i>			
Fixed asset reserve	1,014	-	<b>1,014</b>
Designated reserves	-	7,223	<b>7,223</b>
General reserve	-	3,645	<b>3,645</b>
<i>Restricted:</i>			
Fixed asset reserve	12,510	-	<b>12,510</b>
Designated reserves	-	221	<b>221</b>
General reserve	-	397	<b>397</b>
<b>Total net assets</b>	<b>13,524</b>	<b>11,486</b>	<b>25,010</b>

The unrestricted fixed asset reserve represents the net book value of fixed assets purchased from unrestricted funds. The unrestricted designated reserve relates to funds designated by the Board for use in relation to co-funding for institute strategic programmes, strategic projects and future capital investment.

The restricted fixed asset reserve relates to the net book value of fixed assets purchased from capital grants. The restricted designated reserve relates to advance capital and project funding received from BBSRC. The restricted general reserve relates to advance strategic funding received from BBSRC.

## 20. ANALYSIS OF FUNDS MOVEMENTS

	Unrestricted fixed assets reserve	Unrestricted designated	Unrestricted general	Restricted designated	Restricted fixed assets reserve	Restricted general	<b>Total 2025</b>
	£000	£000	£000	£000	£000	£000	<b>£000</b>
<b>Group</b>							
<b>At 1 April 2024</b>	1,014	7,223	3,708	221	12,510	397	<b>25,073</b>
Operating surplus for the year	-	-	452	-	(558)	(507)	<b>(613)</b>
Capital transfers	(176)	-	-	-	176	-	-
Unrestricted general capital expenditure	71	-	(6)	(65)	-	-	-
Unrestricted designated transfer	-	1,094	(1,094)	-	-	-	-
Restricted designated transfer	-	-	113	5	(118)	-	-
Other transfers	-	-	(484)	(39)	(43)	566	-
<b>At 31 March 2025</b>	909	8,317	2,689	122	11,967	456	<b>24,460</b>

### Charitable company

	Unrestricted fixed assets reserve	Unrestricted designated	Unrestricted general	Restricted designated	Restricted fixed assets reserve	Restricted general	<b>Total 2024</b>
	£000	£000	£000	£000	£000	£000	<b>£000</b>
<b>At 1 April 2024</b>	1,014	7,223	3,645	221	12,510	397	<b>25,010</b>
Operating surplus for the year	-	-	443	-	(558)	(507)	<b>(622)</b>
Capital transfers	(176)	-	-	-	176	-	-
Unrestricted general capital expenditure	71	-	(6)	(65)	-	-	-
Unrestricted designated transfer	-	1,094	(1,094)	-	-	-	-
Restricted designated transfer	-	-	113	5	(118)	-	-
Other transfers	-	-	(484)	(39)	(43)	566	-
<b>At 31 March 2025</b>	909	8,317	2,617	122	11,967	456	<b>24,388</b>

	Unrestricted fixed assets reserve	Unrestricted designated	Unrestricted general	Restricted designated	Restricted fixed assets reserve	Restricted general	<b>Total 2024</b>
	£000	£000	£000	£000	£000	£000	<b>£000</b>
<b>Group</b>							
<b>At 1 April 2023</b>	1,083	7,564	3,556	617	11,635	73	<b>24,528</b>
Operating surplus for the year	-	-	532	-	892	(879)	<b>545</b>
Capital transfers	(158)	-	-	-	158	-	-
Unrestricted general capital expenditure	89	-	-	(17)	-	(72)	-
Unrestricted designated transfer	-	(341)	400	(59)	-	-	-
Restricted designated transfer	-	-	495	(320)	(175)	-	-
Other transfers	-	-	(1,275)	-	-	1,275	-
<b>At 31 March 2024</b>	1,014	7,223	3,708	221	12,510	397	<b>25,073</b>

### Charitable company

	Unrestricted fixed assets reserve	Unrestricted designated	Unrestricted general	Restricted designated	Restricted fixed assets reserve	Restricted general	<b>Total 2024</b>
	£000	£000	£000	£000	£000	£000	<b>£000</b>
<b>At 1 April 2023</b>	1,083	7,564	3,485	617	11,635	73	<b>24,457</b>
Operating surplus for the year	-	-	540	-	892	(879)	<b>553</b>
Capital transfers	(158)	-	-	-	158	-	-
Unrestricted general capital expenditure	89	-	-	(17)	-	(72)	-
Unrestricted designated transfer	-	(341)	400	(59)	-	-	-
Restricted designated transfer	-	-	495	(320)	(175)	-	-
Other transfers	-	-	(1,275)	-	-	1,275	-
<b>At 31 March 2024</b>	1,014	7,223	3,645	221	12,510	397	<b>25,010</b>

Capital transfers relate to fund movements in connection with fixed assets and depreciation; ensuring assets are appropriately reflected in separate reserves.

Unrestricted general capital expenditure relates to fixed asset purchases funded from the unrestricted designated reserve.

The Unrestricted designated transfer represents movements in unrestricted funding for institute strategic programmes, strategic expenditure and future capital investment.

The Restricted designated transfer represents movements in restricted BBSRC funding for capital, projects and strategic grants.

Other transfers relate to both the net deficit on restricted research grants, which has been transferred to unrestricted general reserves upon performance of the grant conditions and also transfers income on restricted projects to unrestricted reserves where the appropriate conditions have been met.

## 21. COMMITMENTS

	Total 2025 £000	Total 2024 £000
<b>Group and charitable company</b>		

Capital commitments at the end of the financial year for which no provision has been made:

Contracted	283	391
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	Total 2025 £000	Total 2024 £000
<b>Group and charitable company</b>		

Amounts due under other operating leases for land and buildings:

Under one year	152	113
Between one and five years	608	452
Over 5 years	1,482	1,215
	<b>2,242</b>	<b>1,780</b>

Amounts due under other operating leases for plant and machinery:

Under one year	10	5
Between one and five years	25	5
Over 5 years	-	-
	<b>35</b>	<b>10</b>

## 22. PENSION SCHEMES

All staff employed by EI on 30 September 2011 became BBSRC employees on 15 March 2012 and were deployed back to the Institute under conditions set out in the Deployment Agreement (the "Deployed Employees"). On 1 October 2017, Deployed Employees transferred employment to the Institute under TUPE.

Deployed Employees retain their membership of the Research Councils Pension Scheme (RCPS), where applicable, with EI becoming an admitted employer in the scheme. The RCPS is a defined benefit scheme funded from annual grant-in-aid on a pay-as-you-go basis. The RCPS Pension Scheme is a multi-employer scheme and EI is unable to identify its share of the underlying assets and liabilities. EI therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Liabilities for the payment of future benefits are the responsibility of the RCPS and accordingly are not included in these Financial Statements. The employer contribution rate during the year was 26% (2024: 26%).

EI employees that joined after 30 September 2011 are eligible to join a defined contribution scheme.

The Company employs some staff jointly with the University of East Anglia. Staff are employed under EI terms & conditions, but are eligible to join The University Superannuation Scheme (USS). EI is obliged to pay the prevailing employer contribution rate for staff in the USS, however it has no liability for scheme funding deficits. Accordingly, these arrangements have been accounted for as defined contribution scheme.

The total pension charge for the year was £715,185 (2024: £633,703), with outstanding contributions at the year-end of £61,911 (2024: £nil).

## 23. RELATED PARTY TRANSACTIONS

### Biotechnology and Biological Science Research Council (“BBSRC”)

The charitable company is strategically funded by BBSRC along with seven other Institutes and BBSRC is one of the members of the charitable company. BBSRC is part of UK Research and Innovation (UKRI), an organisation that brings together the UK's seven research councils, Innovate UK and Research England.

BBSRC provided £6,065,972 (2024: £6,400,095) of strategic funding for research. In addition BBSRC provided £2,548,758 (2024: £3,095,648) of funding for capital purchases, £nil (2024: £555,000) funding towards energy costs and £250,000 (2024: £nil) of other grants in the year ended 31 March 2025. As at 31 March 2025, BBSRC owed EI £494,843 (2024: £621,010), of which £194,587 (2024: £312,903) was for capital purchases.

### NBI Partnership Limited (“NBIP”)

EI is one of four members and guarantors of NBIP, a company limited by guarantee. EI has provided short-term loans to NBIP to enable NBIP to manage its cash requirements. At 31 March 2025, EI had a loan balance with NBIP of £105,000 (2024: £104,000) and EI received £4,988 (2024: £4,004) in interest payments from NBIP in relation to this.

During the year, EI was charged £1,646,728 (2024: £1,558,465) for services under a cost sharing agreement. As at 31 March 2025, EI owed NBIP £196,200 (2024: £149,822).

### University of East Anglia (“UEA”)

UEA is a member of the charitable company. During the year, EI invoiced UEA £417,816 (2024: £305,385) for services. UEA invoiced EI £15,771 (2024: £10,014) for miscellaneous costs and £1,031,039 (2024: £677,300) for staff costs.

As at 31 March 2025, UEA owed EI £217,548 (2024: £177,197) and EI owed UEA £137,515 (2024: £67,582).

### Anglia Innovation Partnership LLP (“AIP LLP”)

EI is a member of AIP LLP through its 100% subsidiary, EEL. AIP LLP is responsible for the management and development of the Norwich Research Park (NRP) estate and for the furtherance of the NRP Enterprise Vision. During the year, EI invoiced AIP LLP £nil (2024: £2,632) for grant funding, and £275 for miscellaneous costs (2024: £725). EI received services totalling £7,555 (2024: £4,005) and was charged £34,850 (2024: £33,183) for estate costs. As at 31 March 2025, AIP LLP owed EI £nil (2024: £nil), and EI owed AIP LLP £1,050 (2024: £nil).

### Earlham Enterprises Ltd

Earlham Enterprises Ltd is the wholly owned trading subsidiary of EI. EEL undertakes contract research, research services and consultancy.

During the year, EI invoiced EEL for services and other costs totalling £103,341 (2024: £80,496). In addition, EEL made a gift aid payment to EI of £59,683 (2024: £68,040). As at 31 March 2025, EEL owed EI £127,062 (2024: £50,573) and EI owed EEL £5,929 (2024: £nil).

## 24. CASH HELD AS GRANT CO-ORDINATOR

The charitable company holds cash on behalf of various institutes in its capacity as project co-ordinator on a number of projects. It acts as an intermediary only and does not control the risks and rewards associated with the cash. Cash balances of £484,056 (2024: £542,242) in relation to this are included within the balance sheet.

## 25. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Trustees consider that there is no ultimate parent undertaking and controlling party. EI is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements.

## REFERENCE AND ADMINISTRATIVE DETAILS

### Directors and Trustees

Professor Deborah Smith	Chair – Board of Trustees, Chair - Remuneration Committee
Mr Timothy Kamombo	Chair – Audit Committee
Professor Philip Gilmartin	Chair – Health and Safety Committee
Dr Stephanie Joan Pilkington	
Professor Lars Magnus Rattray	
Dr Michael Csukai	
Professor Laura Barter	
Professor Nicholas Thomson	
Ms Gillian Fairfield	

**Institute Director** Professor Neil Hall

**Company Secretary** Mrs Sarah Cossey

### Key Management Personnel

Professor Neil Hall	Institute Director
Mrs Sarah Cossey	Chief Operating Officer
Dr Karim Gharbi	Head of Transformative Genomics
Professor Ant Hall	Head of Plant Genomics
Dr Christine Fosker	Head of Research Faculty Office
Dr Irene Papatheodorou	Head of Data Science
Dr Wilfrid Hearty	Leader of Cellular Genomics Programme

**Registered charity number** 1136213

**Registered company number** 06855533

### Registered office and principal office of the charity

Norwich Research Park  
Colney  
Norwich  
NR4 7UZ

### Independent auditor

Larking Gowen LLP  
Chartered Accountants and Statutory Auditors  
1<sup>st</sup> Floor, Prospect House  
Rouen Road  
Norwich  
NR1 1RE

### Banker

Barclays Bank Plc  
Red Lion Street  
Norwich  
NR1 3QH

### Solicitors

Taylor Vinters LLP  
Merlin Place  
Milton Road  
Cambridge  
CB4 0DP

Birketts  
Kingfisher House  
1 Gilders Way  
Off Barrack Street  
Norwich  
NR3 1UB