

Annual Report and Financial Statements

THE
FRANCIS
CRICK
INSTITUTE

THE FRANCIS CRICK INSTITUTE LIMITED
A COMPANY LIMITED BY SHARES
YEAR ENDED 31 MARCH 2024



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Chair's letter

The Francis Crick Institute continues to pursue its 'Discovery Without Boundaries' strategy. This vision galvanises and guides the institute and our staff.

As we continue to fulfil our strategy of Discovery without Boundaries and cement our reputation as a world leading scientific organisation, I am pleased to have this opportunity to reflect on progress made over the last year and I would like to thank all our staff and our partners for the part they have played in creating the progress we have seen over the last year. Their commitment to the pursuit of research excellence is truly commendable.

Our scientific achievements are the foundation on which our reputation rests and this has been another year marked with considerable successes. We've seen prestigious awards for our faculty staff, notable discoveries and publications of impact in diverse biomedical fields, and also welcomed innovative thinkers to set up new laboratories, pioneering advanced technologies and novel research challenges. The Crick's translational science programmes also highlight the impact of our research and its application for societal good through improving human health and economic growth. Science is a collaborative endeavour, and we are committed to strengthening partnerships across the sector from academia to industry and into the clinic.

Together with our donors and benefactors, we continue to launch initiatives to promote scientific excellence and collaboration. We are supporting a second cohort of Crick Africa Network fellows to assist the development of equitable research capacity in Africa, and we are close to completion of the Skylab, a brand new two-storey laboratory in the Crick's roof space, which will create more than 11,000 square feet of space for partnership opportunities, maximising the exploitation of knowledge for societal and economic benefit.

As a flagship UK scientific organisation we must remain outward facing. The deal reached between the UK and EU on Horizon Europe was the culmination

of years of perseverance by those across the sector and at the Crick we must strive to keep science on the political agenda both nationally and internationally.

As Chair I would like to acknowledge the invaluable ongoing support from the Crick Board. The Crick founders' representatives on the Board of Trustees have undergone several changes this year. I thank those stepping down for their service, and welcome our new board members.

I would also like to pay tribute to Sir David Cooksey, who died in January at the age of 83, and is sorely missed. David played a key role in the establishment of the Crick, from its early conception through to the official opening in November 2016. He was also highly influential in shaping and securing the future of the UK life sciences landscape. The Crick's flagship translation prize was named after David, and highlights the contributions of scientists at the Crick who are driving innovation, improving healthcare, and inspiring a new generation of translational researchers.

Finally, I would like to thank all those who are associated with the Crick for their dedication and achievements. We should never forget that our collective success is founded upon the strength of our partnerships.

Lord Browne of Madingley
Chair

“Our scientific achievements are the foundation on which our reputation rests and this has been another year marked with considerable successes.”

Director's introduction

2023 was a special year for biomedical scientists, as it was the 70th anniversary of the greatest achievement of the life sciences in the 20th century: the discovery of the structure of DNA. This led directly to the birth of molecular biology, which has allowed us to understand and probe the biological world as never before. The Francis Crick Institute is a direct descendant of this discovery, making use of molecular biology to understand how life works, which is critical to advancing modern medicine.

Picking the ten research highlights that appear in this report from the hundreds of excellent papers published by Crick researchers in the last year was difficult. From work on the causes, diagnosis, prognosis and treatment of cancer, through insights into infectious disease, immunity and the basic machinery of life, to discovering how the brain is remodelled during pregnancy, these selected publications reflect the breadth and depth of the institute's interests.

Research is only as good as the people who do it, and we are fortunate that the Crick's reputation means we can recruit from among the most promising researchers in the world. Our PhD programme this year attracted nearly 1,500 applicants for 54 places, and competition for a position as a Crick Early Career Group Leader is also very fierce. In the last year, five outstanding scientists have been recruited to start laboratories at the Crick, and two more will be arriving shortly. We look forward to what they will achieve as they begin their journeys as independent researchers, backed by the Crick's excellent resources.

The Crick's partnerships with King's College London, UCL (University College London) and Imperial College London continue to thrive. Eight new university attachments have joined the institute this year, either seconded to run labs here, or as satellites, splitting their time and lab members between their home university and the Crick. Their contributions to the

multidisciplinary, collaborative work the Crick thrives on are extremely important. And our principal group leaders have been joined by Irene Miguel Aliaga, a distinguished physiologist and developmental biologist who brings our tally of Fellows of the Royal Society to over 30.

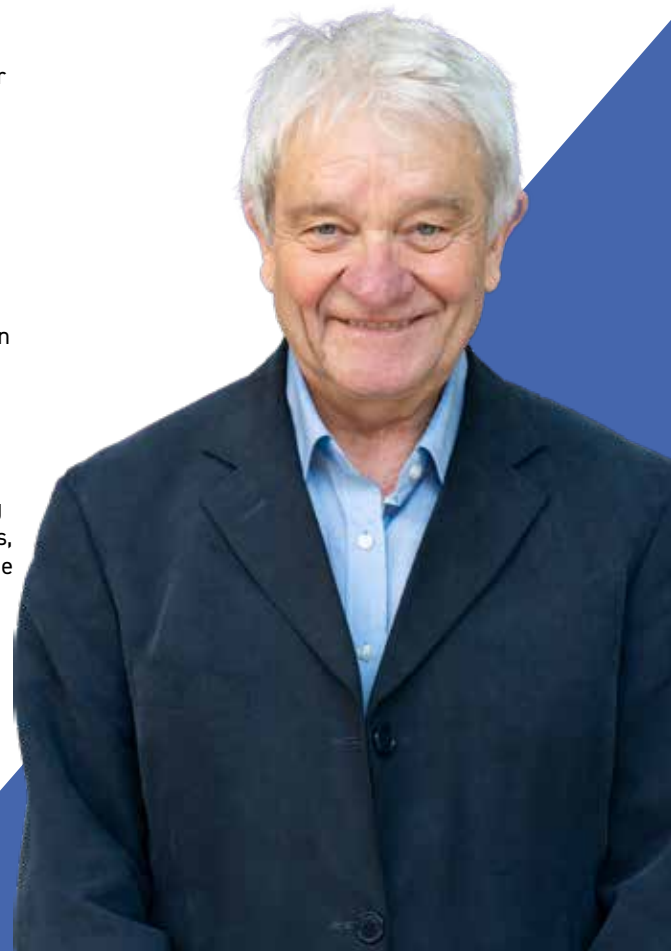
I finish this introduction by congratulating Charlie Swanton, our Deputy Director of Clinical Research, on winning this year's Europe-wide Jeantet-Collen Prize for Translational Medicine for his research in cancer genetics and evolution. This prize, which recognises leading-edge European translational researchers, is a major accolade in biomedical science. Charlie joins an impressive Crick roster of eight previous Jeantet winners, a measure of the calibre of our Principal Group Leaders.

Science is not all about individuals winning prizes and accolades; one person's success always depends on the work of many others. I want to thank every member of our staff for their tireless dedication, curiosity, and unwavering passion. Your collaborative spirit and relentless pursuit of excellence are the driving forces behind our institute's success, and I am honoured to work alongside such exceptional individuals.

Paul Nurse
Director (CEO) of the Francis Crick Institute

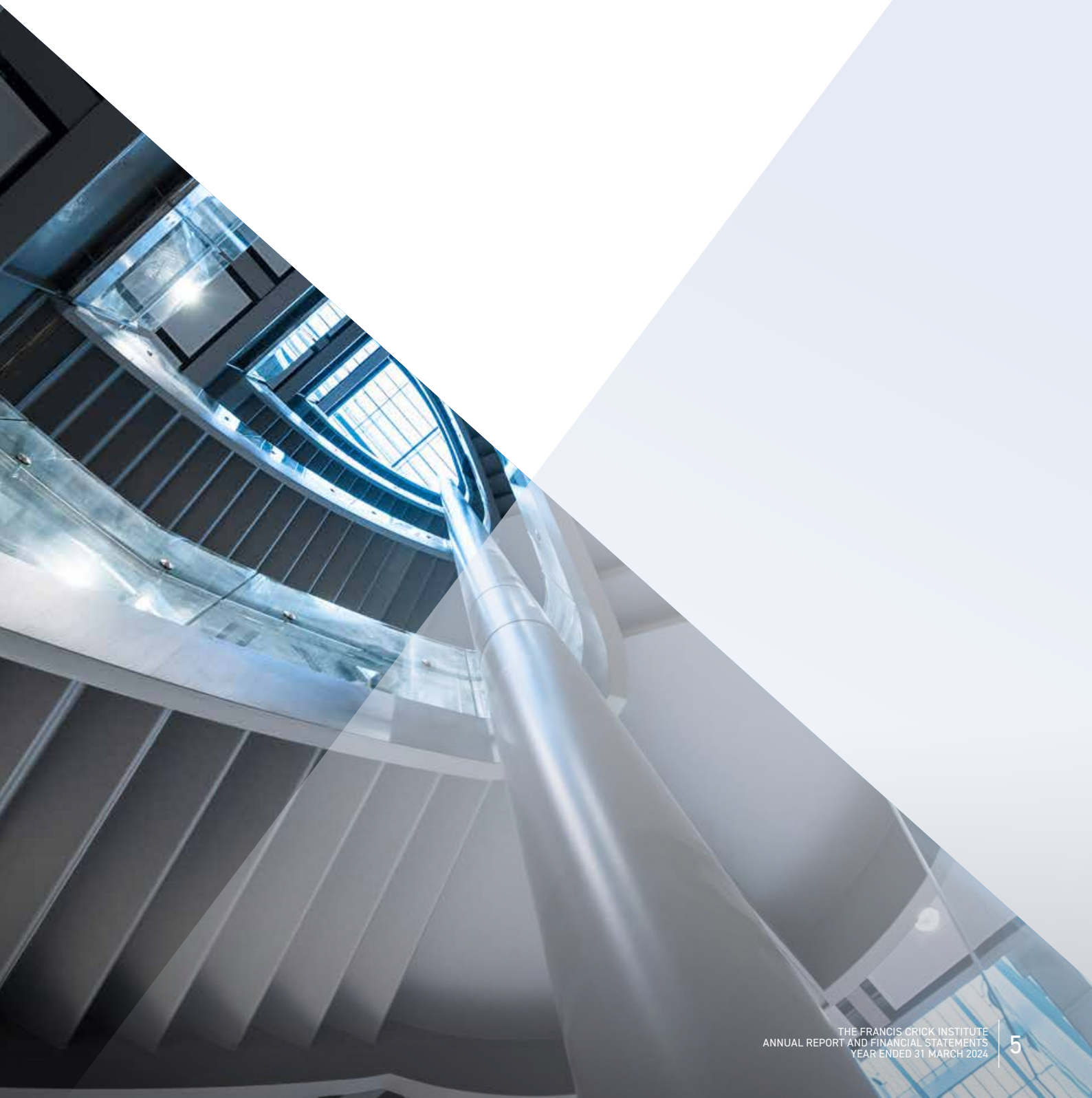


Science is not all about individuals winning prizes and accolades; one person's success always depends on the work of many others."



Trustees' report

(INCORPORATING THE STRATEGIC REPORT
AND DIRECTORS' REPORT)



Strategic report

Objectives and activities

The Francis Crick Institute is a biomedical research institute which breaks down barriers between disciplines to create a space where talented and ambitious scientists can pursue big and bold ideas. Our researchers work in an environment that fosters excellence through state-of-the-art infrastructure and a creative and curious culture.

The Crick is a place for collaboration, innovation and exploration. We are prepared to take risks on unusual, pioneering research that answers fundamental questions about human health and disease, and, with the help of our partners, we aim to bridge the gap between research and application so that our discoveries can change lives for the better.

Charitable objects

The Crick's objects, as set out in its articles of association, are to advance human health and education for the benefit of the public through all aspects of biomedical research and innovation by:

1. Operating a centre for medical research and innovation.
2. Carrying out and supporting research into any of the biosciences.
3. Discovering and developing preventions, treatments and diagnostics for illness and disease.
4. Developing and training scientists and supporting biomedical research endeavours.

Strategic priorities

The Crick's Discovery Without Boundaries (DWB) strategy, agreed by the Board and founders in 2013, was renewed in 2021 after consultation with Crick researchers and staff across the institute. It identifies five strategic priorities:

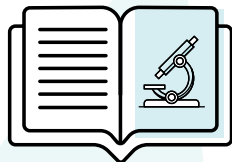
1. Accelerate discovery through a culture of scientific excellence
2. Support the biomedical research endeavour across the UK and beyond
3. Drive benefits for human health
4. Engage and inspire with discovery science
5. Build capability for outstanding science support

Our key achievements for 2023/24 are presented in the achievements and performance section that follows.

Achievements and performance

2023/24 in numbers

578



scientific papers published



21

Scientific
awards



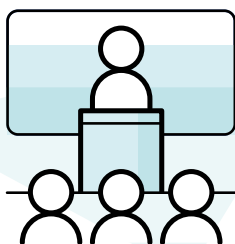
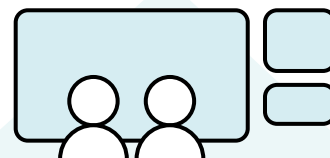
More than

1,500

applications for 54 PhD
positions

Over
24,000

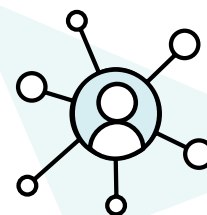
visitors across our 2023 and
2024 exhibitions



More than

24,000

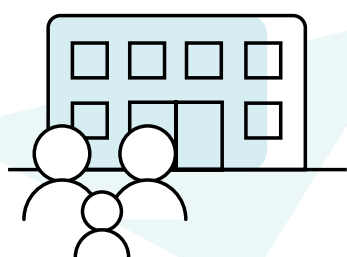
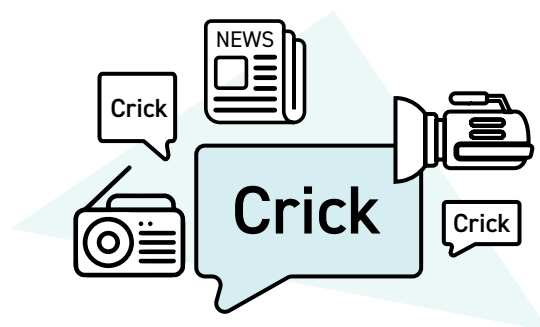
attendees at scientific events



The
2,000th

member joined our alumni
network CrickConnect

Over
17,000
mentions of the Crick in the media



More than
16,600
people have visited
the Living Centre



21
local people supported
into work



2.5m
website views



Crick science

Publications

The Crick aims to make discoveries that have the potential to change lives. Our scientists investigate the biology underlying human health to advance understanding and to improve the treatment, diagnosis and prevention of disease. Clinical engagement is also a key focus for the Crick.

In 2023/24, Crick scientists published 578 papers. Highlights included:

Air pollution can promote lung cancer

The role of air pollution in cancer development is poorly understood. A consortium led by [Charlie Swanton](#) found a strong association between levels of fine particulate matter (PM2.5) and the incidence of lung cancer in never-smokers or light smokers. Mouse models showed that air pollutants can trigger immune responses that lead to the emergence of tumour-promoting cell states. The tumour-promoting role of PM2.5 particles underlines the need for public health policies targeting air pollution.

Hill W et al (2023) [Nature 616:159-167](#)

Genetic clues reveal lung cancer's next move

This series of landmark papers come from nine years of research from the TRACERx study of non-small cell lung cancer. The findings could also be applied to other cancer types, such as skin or kidney cancer. TRACERx lead researcher [Charlie Swanton](#) and colleagues followed 421 patients from initial diagnosis, to monitor how their tumours changed over time. Among the major findings, the researchers showed that:

- Tumours can be made up of many different populations of cancer cells which carry sets of genes that are constantly changing. The more diverse the tumours are, the more likely the patient's cancer will return within one year of treatment.
- Some patterns of DNA changes in a tumour could signal to doctors which parts of the tumour might grow and metastasise.

Blood tests could be used to monitor these changes to tumour DNA in real time, to detect early signs that cancer is returning or not responding to treatment.

Abbosh C et al (2023) [Nature 616:553-562](#)

Al Bakir M et al (2023) [Nature 616:534-542](#)

Al-Sawaf O et al (2023) [Nature Medicine 29:846-858](#)

Frankell AM et al (2023) [Nature 616:525-533](#)

Karasaki T et al (2023) [Nature Medicine 29:833-845](#)

Martínez-Ruiz C et al (2023) [Nature 616:543-552](#)

Ng KW et al (2023) [Nature 616:563-573](#)

Changing partners to assemble a molecular labelling machine

SCF ubiquitin E3 ligases are versatile molecular machines that control multiple cellular pathways in eukaryotes. They are modular, which means that parts can be changed to fit different jobs; swapping the parts in an efficient and timely manner is mediated by the CAND proteins. To understand how this swapping works on a molecular level, the [Enchev lab](#) recreated the process in the lab, and visualised it using cryo-electron microscopy. Their high-resolution view of the intermediates involved, combined with biochemical assays, has generated a detailed model for CAND-SCF regulation, shedding new light on this essential process.

Shaaban M et al (2023) [Molecular Cell 83:2332-2346.e8](#)

New insights into BRCA2's role in homologous recombination

Homologous recombination (HR) is a crucial process that corrects mistakes in DNA when it breaks or has problems during copying. The tumour suppressor protein BRCA2 helps initiate HR by getting a second protein, RAD51, onto single-stranded DNA (ssDNA), but exactly how was unknown. The [Boulton](#) and [West](#) labs used single molecule imaging to watch this happen in real time, and found that BRCA2 recruits and stabilises RAD51 on ssDNA either directly or by an unappreciated method involving binding to and sliding along double-stranded DNA. These two

distinct mechanisms are likely critical for the diverse functions of BRCA2 in keeping DNA healthy and preventing cancer.

Belan O et al (2023) [Molecular Cell 83:2925-2940.e8](#)

First sight of thymic stem cells

The thymus, a small gland sitting at the base of the throat, is the nursery where the T cells of the immune system develop. Thymuses atrophy with age, leading to reduced immune function and poor recovery from T cell-damaging events in later life. The [Bonfanti group](#), working with colleagues in the [Hayday](#) and [Bonnet](#) labs, have now discovered that there are stem cells in the human thymus that can regenerate the architecture of the thymic nursery. As well as broadening knowledge of thymic regenerative capacity, these results have important implications for tackling thymic atrophy and its consequences.

Ragazzini R et al (2023) [Developmental Cell 58:2428-2446.e9](#)

Pregnancy causes the brain to rewire

Motherhood leads to pronounced behavioural changes in many species, such as altered feeding routines and increased aggressiveness. How does pregnancy prepare females for such future behavioural needs? The [Kohl lab](#) has found that the hormonal milieu of pregnancy remodels a distinct population of hypothalamic neurons in mice which mediate the onset of parental behaviour before giving birth. Sensing of oestradiol and progesterone by particular neurons in the medial preoptic area — a part of the brain involved in aspects of maternal behaviour — is necessary for this behavioural change. Therefore, brain rewiring in pregnancy anticipates future behavioural needs.

mmari R et al (2023) [Science 382:76-81](#)

How does toxoplasma persist in its host?

Toxoplasma parasites infect all warm-blooded animals. To survive, the parasite secretes around 250 proteins into the host cell it infects. Several of these so-called effector proteins are known to be important, but the vast majority remain uncharacterised. The Treeck lab developed a new tool to identify the parasite effector proteins that can alter host cell genes, and found that deleting SOS1, one of these effectors, prevented the changes in the host cell that allow the parasite to persist in a host. This approach could be adapted for other microbes to study mechanisms of infection and immune evasion.

Butterworth S et al (2023) [Cell Host and Microbe 31:1748-1762.e8](#)

Rings of power

Researchers from the [Molodtsov](#) and [Uhlmann](#) laboratories have revealed how the ring-shaped cohesin protein complexes that keep DNA in its iconic x-shaped chromosomes are controlled by mechanical forces generated by the cell division machinery. A single cohesin complex sequentially and topologically (i.e. in a fully closed loop) entraps two DNAs, and then individual protein rings disengage and release DNA at forces above 20 piconewtons. The results change our understanding of how cohesin counteracts the spindle tension in mitosis and suggest it has a mechanical role during transcription and DNA replication.

Richeldi M et al (2023) *Nature Structural and Molecular Biology* <https://doi.org/10.1038/s41594-023-01122-4>

Ion and water flux can drive cell migration

Our bodies respond to infections by sending out chemokines, chemical signals which tell T cells where to go to fight infection. T cell migration to the infection site involves the WNK1 protein, which activates channels on the cell surface allowing ions to move into cells, but it was unclear why ion influx was needed for movement. The [Tybulewicz lab](#) have now shown that following a chemokine signal, WNK1 is activated at the leading edge of a cell, triggering water and ion entry to swell the cell at the front, and that the resulting structural change propels the cell forwards. This mechanism could be common to many cell types, including metastasising cancer cells.

De Boer LL et al (2023). T cell migration requires ion and water influx to regulate actin polymerization.

[Nature Communications 14:7844](#)

A chemical toolbox exposes SARS-CoV-2's evolutionary trickery

A collaboration led by the [Schumann lab](#) has found that changes in glycosylation (sugar-coating) of the SARS-CoV-2 spike protein are linked to COVID-19 variants of concern. Using a host of chemical tools to determine precisely which part of the spike protein was glycosylated and how this affected infectivity, the team found that one particular sugar modification impaired processing of the so-called furin cleavage site, thereby hampering infection. Variants of concern such as Alpha, Delta and Omicron appear to have evolved to specifically avoid this glycosylation, a finding that could prove groundbreaking in understanding of SARS-CoV-2 infectivity.

Gonzalez-Rodriguez E et al (2023) O-Linked Sialoglycans Modulate the Proteolysis of SARS-CoV-2 Spike and Likely Contribute to the Mutational Trajectory in Variants of Concern. [ACS Central Science 9:393-40](#)

Scientific events

Robust scientific discussion and exchange is an integral part of accelerating discovery science, and an important aspect of scientific discourse at the Crick. We use our event space to host a range of events, from smaller Crick-only discussions to large international conferences.

Last year we hosted more than 24,000 individuals at over 150 scientific symposia, lectures, meetings and other events. We continue to run all our major lectures and symposia on a hybrid basis allowing online attendees from across the world to join our in-person audiences which are gradually returning to pre-pandemic levels. Zoom allows us to be inclusive and accessible to a wider audience. Our 4th Crick International Cancer Conference had 150 online attendees from 22 countries including the US, Bahrain, Pakistan and Hong Kong alongside the 330 in person delegates.

Demand on our event spaces remains high. Alongside the core Crick events and symposia programme we hire out the spaces commercially to partner and external organisations such as the universities, Cancer Research UK, Epilepsy Research UK, LifeArc and companies from the Life Sciences sector, making an operating profit on the latter.

The London Stem Cell Network hosted its 6th annual conference at the Crick in April 2023 - co-organised by researchers from the Crick, King's College London, Imperial College London, UCL (University College London) and Queen Mary University of

London. The network now has more than 1,200 members who work in the broader stem cell field and aims to encourage interdisciplinary collaboration across the London universities and beyond.

In May we hosted a public recording of Radio 4's Infinite Monkey Cage 'Ancient DNA Secrets' - Brian Cox, Robin Ince and Turi King were joined on the expert panel by Paul Nurse, and Tom Booth from the Crick's Ancient DNA lab.

The inaugural Crick - Hong Kong University (HKU) symposium took place in September with the aim of building and developing research and collaboration between the two institutes. The programme focused on the themes of infection, immunity, stem cells, cancer and emerging technologies. We welcomed the HKU organisers in person, and colleagues from HKU joined the meeting online.

In November the Crick restaurant and 5th floor collaboration space were transformed into TV studios for Channel 4's Stand Up To Cancer live broadcast fundraiser. 150 crew were onsite for three days and 400 guests joined us here in person on the night.

More than

24,000

attendees at scientific events in person and online, from more than 20 countries

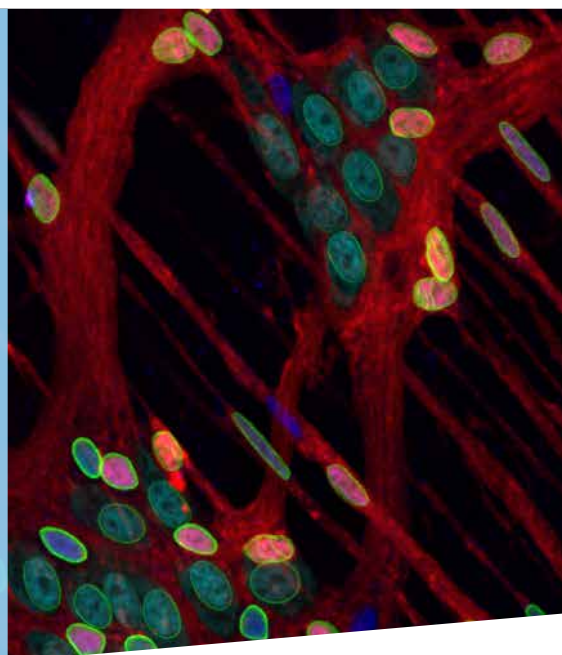
Lectures

Our flagship weekly Crick Lecture series fully opened up to researchers from across London and beyond – alongside Crick speakers we welcomed 14 internationally renowned scientists to speak - including Ibrahim Cissé and Sara Wickström from the Max Planck Institute, Alpha Yap from the University of Queensland and Yasmine Belkaid the newly appointed Director of Institut Pasteur.

Insight lecture speakers this year included Dame Mary Beard, Patrick Vallance, Brian Cox and Chris Stark from the Climate Change Committee who delivered a sobering talk on where we are in meeting the challenges of climate change and what we all need to do to make a difference.

Origins of new cell types: questions for the single-cell era

At the end of March 2024 we held the inaugural 'Origins of new cell types: questions for the single-cell era' meeting which was co-organised by our philosopher of science and theoretical biologist [James DiFrisco](#) and [Margarida Cardoso Moreira](#), who leads the Evolutionary Developmental Biology group here at the Crick. 170 researchers working with or interested in single cell data attended the two-day workshop which aimed at better understanding the differentiation of cell types as well as the origin of novel cell types. This remains a central problem in developmental and evolutionary biology but advances in molecular techniques have enabled the molecular profiling of individual cells, providing fresh opportunities for new insights into cell type development and evolution. 11 expert speakers presented and discussed such topics as 'How many cell types are there?' and 'Origins of cells and organs – the view from the placenta'.





Awards and prizes

In 2023/2024 Crick scientists recieved the following awards and prizes:

April 2023

- [Ben Schumann](#) was awarded a Biochemical Society Early Career Research Award 2024.
- [Katharina Schmack](#) was awarded full registration as a specialist Dr with the General Medical Council and membership of the Royal College of Psychiatrists.
- [James Briscoe](#) was elected to the American Academy of Arts and Sciences.

May 2023

- Véronique Birault, [Dominique Bonnet](#) and [Carola Vinuesa](#) were elected to the Academy of Medical Sciences.
- [James Turner](#) was elected as a Fellow of the Royal Society.
- [Julian Downward](#) was awarded the Signal Transduction Society Honorary Medal 2023 and appointed a Fellow of the American Association for Cancer Research Academy.
- [Pooja Swali](#) was a winner in the Award Lecture series at the British Science Festival 2023.

June 2023

- [Ben Schumann](#) was awarded the Royal Society of Chemistry Dextra Award 2023.

July 2023

- [Carola Vinuesa](#) was awarded the 2023 Johann Anton Merck Award for outstanding scientific preclinical research accomplishments.
- Noemie Alphonse, a PhD student in the [Wack lab](#), won the Sidney & Joan Pestka Graduate Award from the International Cytokine and Interferon Society.

August 2023

- [Michael Way](#) elected as a Fellow of the American Society for Cell Biology.

September 2023

- [Lucia Prieto Godino](#) was awarded a Vallee Scholar Award.

October 2023

- Karen Ambrose won the Hot Topics Global Chief Data Officer 100 2023 award.
- [Anaid Benitez](#), a postdoctoral translation scholar in the [West lab](#), won the Sir David Cooksey Prize in Translation for her work on tumour diagnostics and leadership of the Crick Science Entrepreneur Network.

November 2023

- [Pontus Skoglund](#) was awarded the 2023/24 Balfour Lecture by the Genetics Society for his work in ancient DNA studies of evolution and the human past.
- Clare Brazill-Adams, Gustavo Delaqua, and the Aquatics Team won Janet Wood Innovation Awards, celebrating animal techniques and industry professionals who have positively contributed to the biological science industry.
- Jonathan Lim, a postdoc in the [Turajlic lab](#), won the Association of Cancer Physician McElwain Prize for his research on the dendritic cell receptor DNCR-1 in anti-cancer immunity.

December 2023

- [Naomi Morris](#) awarded a place on the European Molecular Biology Organization Young Investigator Programme.

January 2024

- [Charlie Swanton](#) won the Jeantet-Collen Prize for Translational Medicine, for his discoveries in cancer genetics and evolution, leading to insights into how tumours evolve, spread, and develop resistance to drugs.

February 2024

March 2024

- [James DiFrisco](#) won the British Journal for the Philosophy of Science Popper Prize for his article on the genetic basis of homology.
- The Translation team won 'Best Performing Technology Transfer Office of the Year' at the One Nucleus Awards 2024.

Crick scientists

We have developed an approach to biomedical scientific training and recruitment that reflects our commitment to research excellence, dynamism and multidisciplinary activity. Our faculty recruitment has an emphasis on early career researchers, most of whom are taking up their first independent post.

They develop their programmes for up to 12 years and then receive assistance to find a position elsewhere.

This, along with our comprehensive training programmes for students and postdoctoral fellows, means we are expanding the talent pool for biomedical science across the UK and internationally, helping to create the science leaders of the future.

Group leader recruitment

A recruitment round for early career group leaders was held in late 2022 and early 2023. Of 459 applications received, one candidate accepted an offer after March 2023 and joined the Crick in March 2024: [Aleksey Chudnovskiy](#).

Crick/ BHF early career group leaders

A search for early career group leaders in the field of cardiovascular biology, co-funded with the British Heart Foundation, was held in late 2023 and early 2024. Of 53 applications received, one candidate accepted an offer and will join the Crick in October 2024: [Jose Adrover](#).

Clinician scientist group leaders

A search for clinician scientist group leaders was held in late 2023 and early 2024. Of 34 applications received, one candidate accepted an offer and will join the Crick, partnering with University College London and Royal Free NHS Trust, in October 2024: [Zaeem Cader](#).

Principal group leaders

In January 2024 [Irene Miguel-Aliaga](#) joined as a principal group leader at the Crick.

Developing our students, postdocs and technical staff

We are committed to providing high-quality training, development, networking and mentorship opportunities for our undergraduate and PhD students, postdocs, and laboratory research scientists. These activities are aimed at supporting them in the delivery of our research strategy, and at developing their capabilities as future science leaders following careers within and beyond academia. This year we celebrated the 2000th member to join CrickConnect, our online network for current and former staff and students, which continues to provide an excellent resource for those planning the next steps of their career. In May we held our first ever Careers Fest – a 10-day series of activities to help current and former students and staff to focus on their development via 15 different events including a careers fair, a mentor/mentee workshop, and 'Discovery without borders' – an online workshop on pursuing an independent academic career outside of the UK.



Undergraduate students

In July 2023 we welcomed 42 undergraduate students from UK universities onto our nine-week summer student and year-long sandwich placement programmes. This included 11 students who joined the Crick summer programme via the 10,000 Interns Foundation. These schemes provide students with hands-on experience and insight into what it is like to work in a biomedical research institute, in research labs, STPs and operations teams. In summer 2024, 29 summer and 11 sandwich students will join our research groups, STPs and operational teams.

Widening participation in our summer student programme

As we reported last year, in line with our objective to develop an inclusive culture that nurtures diverse talent, and in order to target groups that are traditionally under-represented in science, we agreed changes to the eligibility criteria for the 2023 summer student training programme. Applicants had to: be of Black ethnicity; or come from a household with an income of less than £25,000; or attend a university on the Crick's Summer Student Training Programme priority institutions list, which does not include Russell Group universities. This led to a substantial shift in the demographic of our summer students, such that:

- 29% were of black heritage (0.5% previously)
- 33% were on full enhanced maintenance loans (previous cohort data not available)
- 86% were from universities other than Oxbridge, Kings, UCL & Imperial (28% previously)
- 52% were from non-Russell Group universities (11% previously)

In addition, welcoming 11 students from the 10,000 Interns Foundation, all of whom were of black heritage, meant that our 2023 cohort of summer students was more diverse than ever. We are providing ongoing mentorship and support for our 2023 summer trainees as they navigate the next stages of their careers, via their postdoc mentors and CrickConnect.

We have maintained the same eligibility criteria for our 2024 summer student training programme and will once again be welcoming students to the Crick via the 10,000 Interns Foundation scheme.

PhD students

A major element of our postgraduate training offering is our highly competitive PhD programme. In September we welcomed 54 new PhD students and five doctoral clinical fellows onto the 2023 programme. Alongside them, 11 PhD students and three doctoral clinical fellows joined the Cancer Research UK City of London Centre PhD programme, which runs across the Crick, UCL (University College London), King's College London and Barts/Queen Mary University of London.

We opened recruitment for our 2024 PhD programme in October 2023, receiving more than 1,850 applications for 44 positions on the standard programme and 90 applications for five doctoral clinical fellowships. 39 PhD students and seven doctoral clinical fellows have already accepted positions on our programme (of the latter, five on Crick funding and two on grant/external fellowship funding). Our spring round of recruitment for 13 PhD positions (eight re-advertised from the main round) attracted a further 780 applicants.

Over the last year, we've made various updates to our PhD programme including the PhD induction programme's Research Integrity session, our PhD student work placement programme, and a new programme of academic and social activities to promote networking amongst our student community. In addition, approximately 70% of PhD students completed a student-led survey that looked at student support and recognition and developed an action plan for implementation by the Crick and student community. Following the appointment of a new student support and wellbeing lead, we've introduced proactive and reactive initiatives to support our PhD students and their supervisors through the challenges of carrying out a PhD, including PhD stage-specific wellbeing workshops. 169 students participated in these workshops, with 82% attendees reporting that they became more aware of where to get support, and 98% that they expected to apply their learning to their own work (feedback response rate: 53%). In addition, we introduced a new student support group, providing a confidential and safe space for students to share and support each other with issues and emotions that affect their PhD experience and progress. The group has led to participants reporting lower levels of anxiety and higher confidence in their ability to complete their PhDs within the expected timeframe.

Postdocs

In 2023/24, we received 2,358 applications for the postdoctoral positions that we advertised, and 64 new postdocs joined the Crick.

Our postdoc training programme is developed in consultation with our postdocs and group leaders, and is aligned with the Vitae Concordat to support the development of researchers. This year, we successfully introduced a new 'Academia to Industry' career development programme, to run alongside our 'Postdoc to PI' programme. Recognising that an increasing proportion of our postdocs (currently about 25%) move on from the institute to pursue scientific roles in biotech and pharma, this programme aims to provide an annual cohort of postdocs with information, skills, and a professional network, to help prepare for their chosen future career.

Laboratory research scientists

Laboratory research scientists (LRS) make up the largest staff group and are integral to every research lab and scientific technology platform. A vibrant LRS network supports this community with regular internal events to share information and skills, keeping members informed, connected, and aware of how the latest technologies are being applied to science across the institute.

Supported by the Crick partnership networking fund, the Crick and its university partners introduced the Technicians Today initiative in September 2023, bringing LRS and technical staff from each organisation together in a seminar series to support knowledge exchange, sharing of good research practice and career development.

2023/24 marked six years of the Crick being an employer champion and signatory of the Technician Commitment, and we remain committed to progressing visibility, recognition, career development and sustainability for our entire technical community. In March 2024, the second Crick Technician Week was held, showcasing the broad range of support and expertise available within the Crick, promoting professional registration and skills workshops for LRS, and hosting a notable panel of experts to discuss the importance of technical expertise in the success of UK research.



Crick University Academic Partnership collaborations

Collaboration is an important part of the Crick's strategy. We partner with our founders and the broader scientific community, both in the UK and internationally, to recruit and train the best scientists; to share knowledge and expertise to deliver multidisciplinary research; and to ensure our science benefits society.

The Crick's three university partners – UCL (University College London), King's College London and Imperial College London – bring specialist knowledge, skills and resources to help us carry out research across a range of scientific disciplines.

Our attachment programme allows researchers from our partner universities to apply to temporarily move all or part of their research programme to the Crick. In the 2023 annual attachment call, eight new attachments were approved, along with eight renewals of existing attachments.

New attachments:

1. Sadra Sadeh (Imperial College London)

This collaboration will bring state-of-the-art computational neuroscience from Imperial together with experimental neuroscience at Crick to develop biologically informed computational models. Collaborating with multiple Crick groups, including the [Iacarusso](#), [East](#), [Schaefer](#) and [Znamenskiy](#) labs, the project aims to develop large-scale computational models of neuronal networks, and computational analysis of large-scale datasets to help to solve the complex question of how large-scale networks of neurons underlie brain function and dysfunction.

2. Rachel Edgar (Imperial College London)

Examining the interaction between host cell systems and viral pathogens this interdisciplinary project extends across cell biology, virology, immunology and chronobiology working with Crick group leaders [Victor Tybulewicz](#), [David Bauer](#) and [Katharina Schmack](#). The project will focus on dissecting the commonalities and differences between how RNA and DNA viruses interact with circadian regulation of host cells and innate immunity. The project will extend into protein homeostasis, neuroinflammation and psychosis and help identify novel treatments for psychosis.

3. Faith Osier (Imperial College London)

This is a collaboration with [Carola Vinuesa](#) aiming to decode the fine molecular characteristics of the protective immune response against *P. falciparum* malaria and ultimately contribute to the design of a highly effective malaria vaccine. Faith Osier brings to the Crick an extensive network of partners in Africa and has a deep understanding of the research landscape on the continent and will be instrumental in supporting the [Crick Africa Network](#).

4. Jody Rosenblatt (King's College London)

Jody Rosenblatt discovered a process called epithelial extrusion which drives cell death in the epithelial layer, disruptions in this process underlie numerous diseases. Her attachment with Crick will focus on collaborations with the [Swanton](#) and [Elosegui-Artola](#) labs to determine how extrusion is involved in cancer invasion with a view to targeting early metastatic transformed cells before they become cancerous. More broadly her work could have wide ranging Crick collaborations and synergise with projects at the Crick on asthma, fibrosis/hypertension and viral innate immunity.

5. Marika Charalambous (King's College London)

A collaboration with Crick developmental biologists [Alex Gould](#) and [James MacRae](#) aiming to understand processes by which the placenta and mother communicate to ensure adequate nutrient flow to the foetus. The project will specifically focus on murine models and the essential fatty acids (EFAs) and how they enter foetal circulation.

6. Edward Carr (University College London)

Edward Carr is a consultant in renal and general internal medicine and has previously worked as a post-doctoral clinical scientist at Crick. His laboratory focuses on the study of antibody selection in humans in health and disease. In his attachment he will continue to be involved in several large clinical trials including LEGACY (COVID healthcare and laboratory workers, Crick) and SIREN (COVID, influenza, healthcare workers, UKHSA) with Mary Wu, [Emma Wall](#), [David Bauer](#), and [Ruth Harvey](#). New work at the Crick will extend to work with the [Vinuesa lab](#) and study the pathogenesis of antibody mediated renal (rare) diseases. Edward Carr does clinical work at the Royal Free NHS Trust.

7. Flemming Hansen (University College London)

The main aim of Flemming Hansen's attachment is to use AI and Deep Learning to advance the analysis of magnetic resonance (MR). The work is a collaboration with several Crick STPs including [Software Engineering and AI](#), [Medical Research Council Biomedical Nuclear Magnetic Resonance \(NMR\) Centre](#) and the [Biomedical Research Facility](#) (BRF). The analysis of NMR spectra and MR images still largely depends on interpretations by specialists with years

or decades of training. The project seeks to combine NMR/MRI with Deep Learning to enhance sensitivity and scope. By training Deep Neural Networks (DNNs) with synthetic data and collaborating with MRI experts, they aim to develop tools that can analyse complex MR data independently. This integration of AI could streamline analysis processes, making MR techniques more efficient and accessible to scientists.

8. Mark Wallace (King's College London)

The attachment will focus on interrogating membrane biology and Mark Wallace will combine his expertise in physical properties of lipid membranes, with the neurobiology expertise of the Crick's [Serio](#), [Devine](#), and [Schaefer](#) labs. He will build hybrid synapses - with artificial cells interfacing with real neurons - and use imaging techniques for studying these systems at the molecular level, using it to answer biological question. The Crick [McTernan](#) lab will iteratively provide components for Wallace's synthetic neurons which in turn will help the lab optimise their design cycles.



Partnerships in the Crick

Partnership is at the heart of the Crick's work. We develop long-term partnerships with organisations to work together in a variety of ways. Our university founding partners, UCL (University College London), King's College London and Imperial College London, continue to provide outstanding support, and collaborate closely with the institute in many different ways. The lynchpin of this crucial relationship is the Associate Research Director for university partnerships. For the last eight years this role was filled by Malcolm Irving (King's College London) who has developed strong relationships and facilitated consensus of opinion on shared interests. Malcolm returned to his research in April 2024 and [Steve Wilson](#) (UCL) is taking forward this vital role.

Inter-institutional partnerships

We have developed several institutional-level partnerships, some international, which offer the potential for engagement through collaborative research, translation, training and operations. The following inter-institutional activity was established or renewed in 2023/24:

Alan Turing Institute

The Crick and the Alan Turing Institute (ATI) are in the process of renewing their partnership, which was initially established in 2020. The revitalised partnership will build upon a rich history of collaboration between the Crick and the ATI, such as [KQ labs](#), a health accelerator program driven by data, and the Crick Data Challenge, a three-day, hackathon-style event that connects wet-lab researchers and experts in data analysis to tackle tough scientific problems. In addition, the collaboration between the institutes has led to Crick-Turing Biomedical Data Science Awards – providing an opportunity for early career data science researchers to undertake a part-time 12-month pilot collaborative research project using data generated by Crick scientists – and Crick-Turing training events. The renewal aims to further promote the growth of data-centric biomedical science research collaborations. Moreover, the renewal emphasises the potential for enhanced engagement through advancements in scientific computing, as well as future endeavours in data science and machine learning.

The Crick Africa Network (CAN)

Originally supported by the UKRI's Global Challenges Research Fund, The [Crick Africa Network](#) launched in 2017 to help tackle infectious disease. The partnership between the Crick and five African institutions, aimed to support African scientists to build their research careers. The initial round of fellowships, tailored to support African researchers in tackling diseases prevalent in Africa such as tuberculosis, HIV, and malaria, garnered remarkable success. In 2023, LifeArc subsequently partnered with the Crick and invested an additional £7.5m enabling the continuation of the African Career Acceleration Fellowships and also novel Technology Development Fellowships. These initiatives aim to further translational research and enhance science and technology platforms across Africa, respectively.

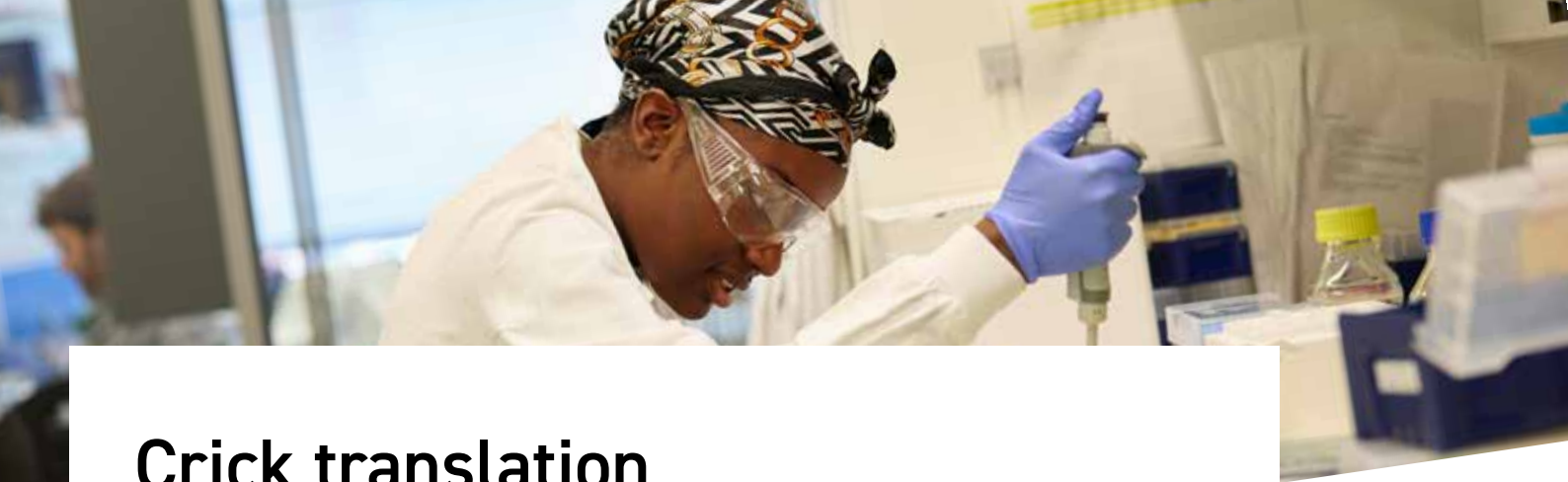
Collaborative UK-wide projects to tackle infections

As part of UKRI's 'tackling infections' strategic vision, [Emma Wall](#), a Senior Clinical Research Fellow at the Crick and consultant in Infectious Diseases at UCLH, joined forces with [Nicola Lewis](#), the Director of the [Worldwide Influenza Centre](#) at the Crick, as co-investigators on the PROVAC initiative. This collaboration, which unites talents from Wendy Barclay and Paul Kellam, Imperial College London and Derek Smith from Cambridge University, has been awarded £8m funding to select vaccine strains that provide the best possible protection against SARS-CoV-2 for the UK population. Simultaneously, [David Bauer](#), Group Leader of the [RNA Virus Replication Laboratory](#), will continue to partner with and contribute to the Genes to Phenotype (G2P) consortium. This consortium which is being led by Wendy Barclay from Imperial College London, also received £8m from UKRI to monitor SARS-CoV-2 and will continue as G2P2. Overall, these projects share an aim to enhance our understanding of infectious diseases, including SARS-CoV-2, and how our bodies react to equip us with the best tools to fight back.

British Heart Foundation

In 2021, the Crick and the British Heart Foundation (BHF) forged a partnership, establishing a framework agreement and jointly funding [Rashmi Priya](#) as a Crick/BHF Group Leader. Expanding upon this collaboration, in 2023 the institutions launched a further call for Crick/BHF Group Leaders, inviting applications from both non-clinical and clinical researchers. This call is tailored to promote ground-breaking discoveries in cardiac and vascular biology research, marking a significant stride in advancing cardiovascular science aiming for appointment in 2024.

Our partnerships with industry are outlined in the following section.



Crick translation

Connecting the Crick to clinical medicine

The Crick is developing diverse links with the clinical medicine community in order to extend the scope of our discovery research, train a cadre of clinician scientists, develop an awareness of clinical medicine among scientists at the Crick and, ultimately, facilitate the application of Crick research for patient benefit. We aim to accelerate the translation of scientific advances into patient benefit by systematically supporting a pipeline of projects that enable researchers to develop ideas into applications.

The Crick now hosts over 80 clinician scientists at all stages from MB-PhD students to consultant grade staff.

We have continued to host our Medicine at the Crick event series which aims to bring lab-based scientists and clinicians together to stimulate new ideas, form collaborations and discuss the latest advances in biomedicine. In June 2023 we held 'Medicine at the Crick: The tumour microenvironment: looking beyond T-cells' which had over 120 in-person attendees (approximately 50 from the Crick and 76 external people) and more than 250 joining virtually. This was followed by 'Medicine at the Crick: What development can tell us about disease?' in November 2023, which had over 150 in-person attendees (approximately 75 from the Crick and 77 external people) and more than 200 joining virtually. In March 2024 we also held 'Medicine at the Crick: Disease evolution in the human past', which had over 180 in-person attendees (approximately 90 from the Crick and 95 external people) and more than 200 joining virtually. There are two more events planned for 2024: 'Inflammation and Cancer Promotion: Revisiting Berenblum' and a Medicine at the Crick event focussed on the Crick AstraZeneca prosperity partnership.

We are also delivering CrickMed where group leaders can spend a week in a clinical environment at our partner university hospitals, being exposed to different types of clinical activity and practice. Clinicians are then invited back to the Crick as part of the reciprocal process. The long-term goal of this scheme is for Crick scientists to interact with clinically active researchers to further promote collaboration and translational science. Five non-clinical group leaders at the Crick participated in the initiative in autumn 2023 and shadowed a total of 17 clinicians, and another two rounds of CrickMed are planned for 2024.

Building on CrickMed, we are piloting our first CrickMed: pitch and match event taking place in April 2024. The programme will include short pitches from Crick Group Leaders and external clinicians who are open to forming collaborations that bring together experimental medicine and discovery research, followed by time for networking in order to link up potential collaborators. If successful, this will become a regular event.

We are continuing to hold 'clinical grand rounds' within the Crick's interest group programmes. These include a clinical case presentation to explore the link between clinical practice and fundamental research, showing how a molecular understanding can contribute to diagnosis and treatment. Two Grand Rounds were held in autumn 2023: 'A case of latent tuberculosis' in September and 'Neurodevelopmental Disorders of chromatin regulation: how genotype-phenotype correlations provide insight into human biology' in November. Both events had approximately 50 in-person attendees and 20 people joining virtually. More Grand Rounds are currently scheduled for 2024, two examples being: 'No Time to Waste: Navigating the Terrain of Cancer Cachexia' and 'From Map to Molecule to Mechanism: Unravelling a New Disease'.

In June 2023 we held our fourth annual Clinical Research Fellows meeting which provides an opportunity for clinical fellows from the Crick and other institutions in the UK to discuss challenges to developing a clinical/academic career, hear clinician scientists speak about their career progression, and participate in talks and poster presentations about interesting science. This event was attended by 45 doctoral and postdoctoral clinical fellows.

During the year, the Crick setup the Human Biology Unit, which is comprised of a governance group dealing with regulation of all research involving

80

clinician
scientists
hosted at the
Crick

patient contact and human material, alongside a Models Group aiming to provide advice and certain services relating to stem cells, cell engineering and emerging human model systems. Jennifer Hay was appointed director of the Human Research Facility in November 2023.

Training for clinicians

In addition to our group leader programme for clinician scientists (see page 14), we also provide training for research-active clinicians at the doctoral and postdoctoral levels.

Five doctoral clinical fellows joined the Crick as part of the 2023 PhD programme intake.

We received 90 applications for our 2024 Crick doctoral clinical fellows PhD programme. Interviews were held in January 2024 and seven offers to join our programme were made (five on Crick funding and two on grant/external fellowship funding), all of which have been accepted. These fellows will join the Crick as part of the broader 2024 PhD cohort in September (see also Developing our students, postdocs and technical staff, page 14).

In 2023, nine clinicians were interviewed for fully funded postdoctoral clinical fellow positions and three appointments were made. These fellows have now joined the Crick. This period also saw two clinicians being offered positions as externally funded postdoctoral clinical fellows, which they have now taken up at the Crick.

Translational funding schemes

The Crick operates two translational funding schemes. The Idea to Innovation (i2i) scheme, supported by external grants from the Medical Research Council (MRC) and LifeArc, provides funding for early-stage translational projects within the institute. During 2023/24, over £1.3m was invested in 20 new i2i projects. The Innovation to Development (i2d) scheme, supported by a £50m donation from the Chris Banton Foundation, provides funding for sustained investment through progression of milestone driven multi-year programmes with an emphasis on acceleration to clinical practice or adoption by industry partners. To date over £2.5m has been committed to fund seven i2d projects in areas as diverse as organoid development, neuroscience and immunology.

To date the Crick has invested over £8.6m in a pipeline of over 90 translational projects.

Industry Partnerships

We continue to augment and diversify our industry partnerships, enabling the application of novel cutting-edge technology to Crick Science. The past year saw the successful initiation of a new initiative to facilitate research partnerships between Crick scientists and small to medium sized enterprises (SMEs). Six collaborations have been started

across diverse areas of research and technology development including: structure function characterisation of neuronal circuits ([Schaefer](#)); development of automation of embryonic CRISPR modifications ([Nicod](#)); development of automated and scalable iPSC culture ([Gandhi](#)); techniques for profiling chromatin remodelling and double strand breaks ([Boulton](#)), understanding the contribution of the ovarian supporting cells to fertility ([Lovell-Badge](#)); validation of a therapeutic target for congenital heart defects in Down's syndrome.

Building on our framework partnerships with big pharma, we were pleased to receive an additional £2m funding support from the MRC to continue our collaborative research framework with Merck for another five years. This will be matched by £2m funding from Merck to be focussed on developing projects in the area of immunobiology and will align with the expansion of Merck's R&D footprint at the Crick. Our pre-competitive collaborations with AstraZeneca (AZ) and GSK continue to add value to Crick Science. This year saw the initiation of the UKRI funded Prosperity Partnership with AZ (£11.2m over 5 years), with the recruitment of nine postdoctoral research fellows and one PhD student to the programme which aims to develop a systematic approach to the development of molecular glue degraders to unlock the biology and therapeutic potential of currently un-druggable targets. Recruitment of a further three postdocs and two PhD students is planned for 2024. Through our pre-competitive research alliance with AZ, we have also initiated six new research projects; supporting collaboration and bi-directional exchange of knowledge and people in areas of technology development, target validation and mechanistic understanding in the oncology setting.

In collaboration with the Crick Academy we have developed the Crick Academia to Industry (A2I) programme for postdocs interested in a career in the pharma sector. The programme involves monthly practical sessions with scientists, recruiters and HR professionals from big pharma, biotech, and spinouts, covering all aspects of transition to industry from introductions to industry careers, application and CV development through to recruitment processes and interview preparation.

Commercialisation of intellectual property

The Crick actively pursues opportunities to protect and commercialise intellectual property arising from our scientific research. In the past year we filed 12 new patent applications and progressed a further seven into the international application phase.

During the last year the Crick entered into an exclusive licence agreement with AZ in relation to research on how to improve the potency of DNA Damage Repair (DDR) inhibitors.

The Crick's portfolio of 11 spin-out companies continue to mature, and have collectively created more than 500 jobs and raised more than £1bn in investment. Several of these, including Artios Pharma, Achilles Therapeutics and Gamma Delta Therapeutics (now acquired by Takeda) are developing clinical stage assets. Due to challenging financial conditions, the lead investor in one of our spin-outs, Adendra, withdrew from the UK market during the last year. The Crick, together with Cancer Research Horizons, have secured sufficient funding for Adendra's scientific programme to reach the next milestone which, if successful, should allow the company to raise subsequent third party investment.

Entrepreneurship and inspiration

Providing scientists with training and mentorship to translate their research into real-world impact remains an important part of our translation work. Translational lectures and workshops have continued through 2023/24, delivered by the Translation team, industry partners, and the Crick Science Entrepreneur Network – a grassroots organisation of Crick scientists, supported by the Translation team, who actively organise events which are also open to external scientists.

The KQ Labs accelerator, run by the Crick, is building a world class ecosystem of data driven health start-ups, centred on London's Knowledge Quarter around Kings Cross. From October 2023 to March 2024 KQ Labs ran its sixth cohort – selecting, in a competitive process, another ten highly promising start-ups focused on the emerging interface between data and biomedical science. The programme was funded by LifeArc and the selected companies receive a £40,000 convertible loan, together with a tailored curriculum of workshops and activities, mentoring and introductions to investors, corporates (especially major pharma companies) and advisers. KQ Labs has now built an alumni network of 60 companies. £119.4m of funding has been raised by these

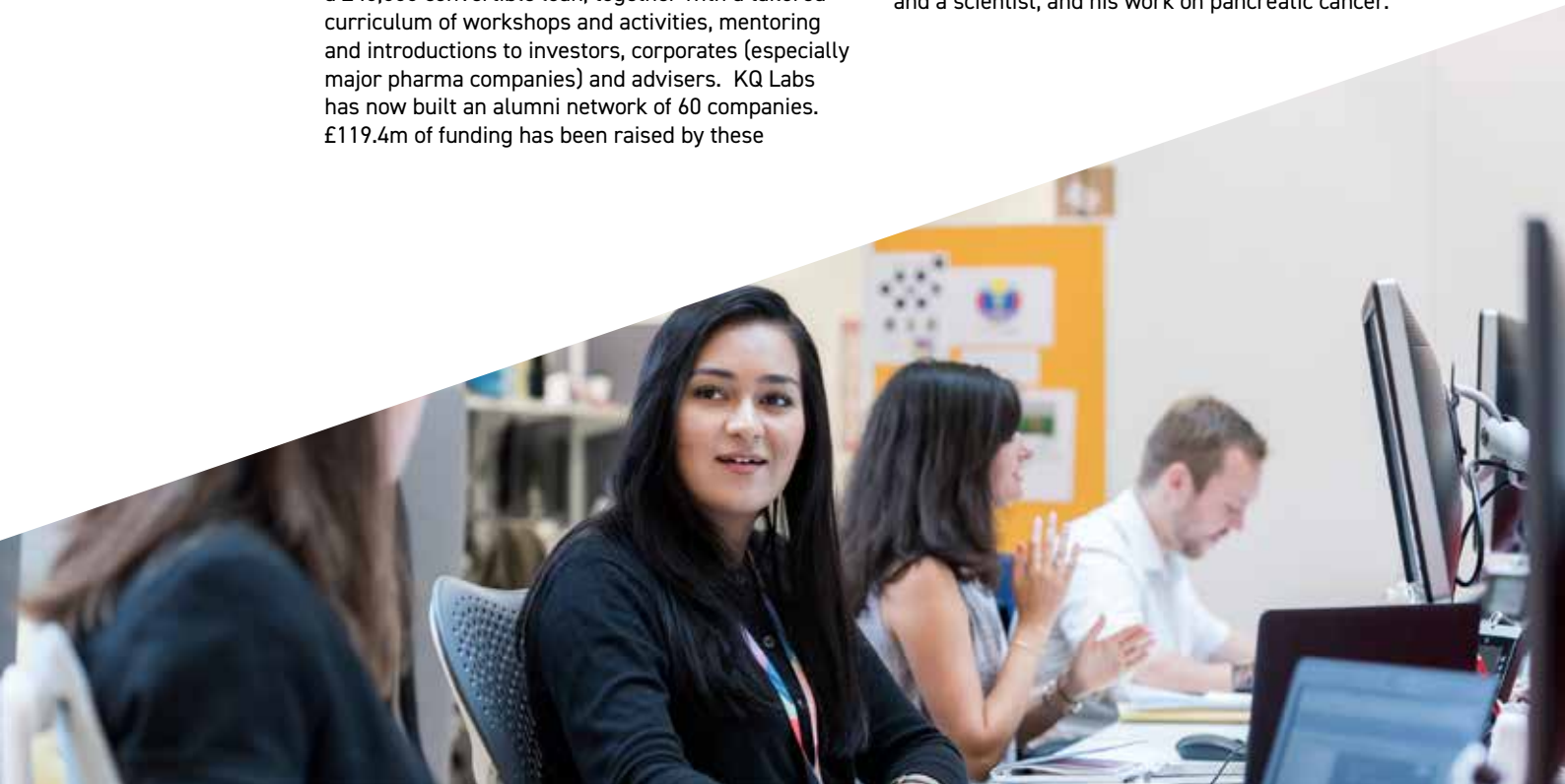
companies since completing the programme (as at 12 March 2024, source: Beahurst). 38% of the 60 KQ Labs start-up CEOs were female at the time of their companies' participation in the programme.

PULSE, the Programme for Up and coming Life Science Entrepreneurs, was run for the seventh time in March 2024. Developed and delivered by the Crick and the Bioindustry Association (BIA), the PULSE is a three day intensive leadership and entrepreneurship training programme for first time founders coming predominantly from an academic setting. The programme includes interactions with - and feedback from - investors and equips the participants to take their next steps in developing their start-ups.

Public engagement and impact

We run numerous projects to get the public involved in our science and want impact to be a reciprocal process. A current project from a group of researchers across the UK, including Crick group leader [Naomi Moris](#), head of the [Developmental Models Laboratory](#), are working on creating the first-ever UK guidelines for the generation and use of stem cell-based embryo models in research. As part of this process, a Public Dialogue was held to ensure that public feedback was incorporated into the guidelines. The code of practice is set to be released in the summer of 2024, and will bring greater transparency and openness to embryo research.

The public engagement team run in-person opportunities for the public to speak to scientists and share their questions. For example, we host Sip of Science events in our public gallery space to allow conversations to happen between our scientists and the public. We also have a digital offering, running question and answers with specific scientists on Instagram. A range of scientists will respond to the audience, one example being Theo Evan, who answered questions about what it's like to be a doctor and a scientist, and his work on pancreatic cancer.





Crick operations

World-class research needs an excellent supporting infrastructure to enable its success. At the Crick we continuously review and improve our facilities and processes to ensure they provide the best support possible for our science and our staff.

Communications and Public Engagement

Our Communications and Public Engagement team have been building high-quality digital resources, developing a trusted online presence that reaches out to a variety of audiences. The team has developed relationships with media partners, including the BBC and Channel 4, to collaborate in expanding the media profile of the institute and its science. Episodes of BBC One's MasterChef and BBC Radio 4's The Infinite Monkey Cage were hosted in the Wellcome auditorium and featured Crick scientists.

In news media, we celebrated the UK's association with Horizon Europe and our researchers commented on many important scientific developments, including the growth of embryo models. We also publicised some significant stories emerging from Crick labs, including how air pollution causes cancer in people who have never smoked, how hormones 'rewire' the brain during pregnancy, and how AI can identify subtypes of Parkinson's disease.

Over
17,000
mentions in the press

Over
19,000
new LinkedIn followers

Over
2.5m
website views

21
local people supported
into work

1,669
visitors reached through public
engagement events

Over
40
researchers engaged
in public engagement
training

Over
16,600
people visited the living centre

98
researchers involved
in events

Our public engagement programme brought our Cut + Paste exhibition to life with public dialogue to bring together voices from wider disciplines and lived experience perspectives developing a new audience for our science. Our closing event brought different perspectives to the ethics of genome editing, leading with the people who will be most impacted by the technology. The events were supported by British Sign Language (BSL) live captioning, hearing loops and the closing event also included a hybrid option.

We launched Sip of Science where members of the public can grab a cup of tea and have an informal chat with our Crick scientists and staff. This began with Sip of Science (after dark), a special event with more scientists, hands on art activity and live music. We also went off-site, including to the Science Museum. Our scientists facilitated conversations on a range of topics including very complex, sensitive and thought-provoking subjects around genome editing.

The exhibition Hello Brain! launched in February 2024 and has beaten all previous records for visitor numbers at the Crick. It focusses on how scientists are beginning to understand the brain's connectome, its constellation of billions of neurons that work together to make our minds malleable and unique. The exhibition runs until the end of 2024.

The Crick...live!

In November 2023, we embarked on one of our most ambitious media events to date. In partnership with Channel 4 and Cancer Research UK, we hosted a night of live comedy and fundraising for Stand up to Cancer. The show featured some stunning aerial shots of our building and several Crick scientists had the opportunity to speak about their work. It introduced new audiences to the Crick - the website homepage visitors increased by 300% on the night of the broadcast, and we also received five times the number of new Instagram followers than we would on a typical day.





Facilities and infrastructure

World-class research needs excellent supporting infrastructure and services. Our state-of-the-art institute requires continual improvement to maintain our research performance.

In 2023/24 the Facilities and Infrastructure (F&I) team continued to provide improvements to the Crick's building and facilities support services, optimising our space, making our laboratories more sustainable, reducing carbon emissions, increasing resilience of critical infrastructure, providing a safe environment and supporting the health of staff at the Crick. The team provides contract management for services to the Crick including operations and maintenance, security, catering, cleaning, laundry, audio-visual, waste management and logistics, ensuring high standards of service to science and value for money for the Crick; this year the catering and cleaning contracts were successfully renewed.

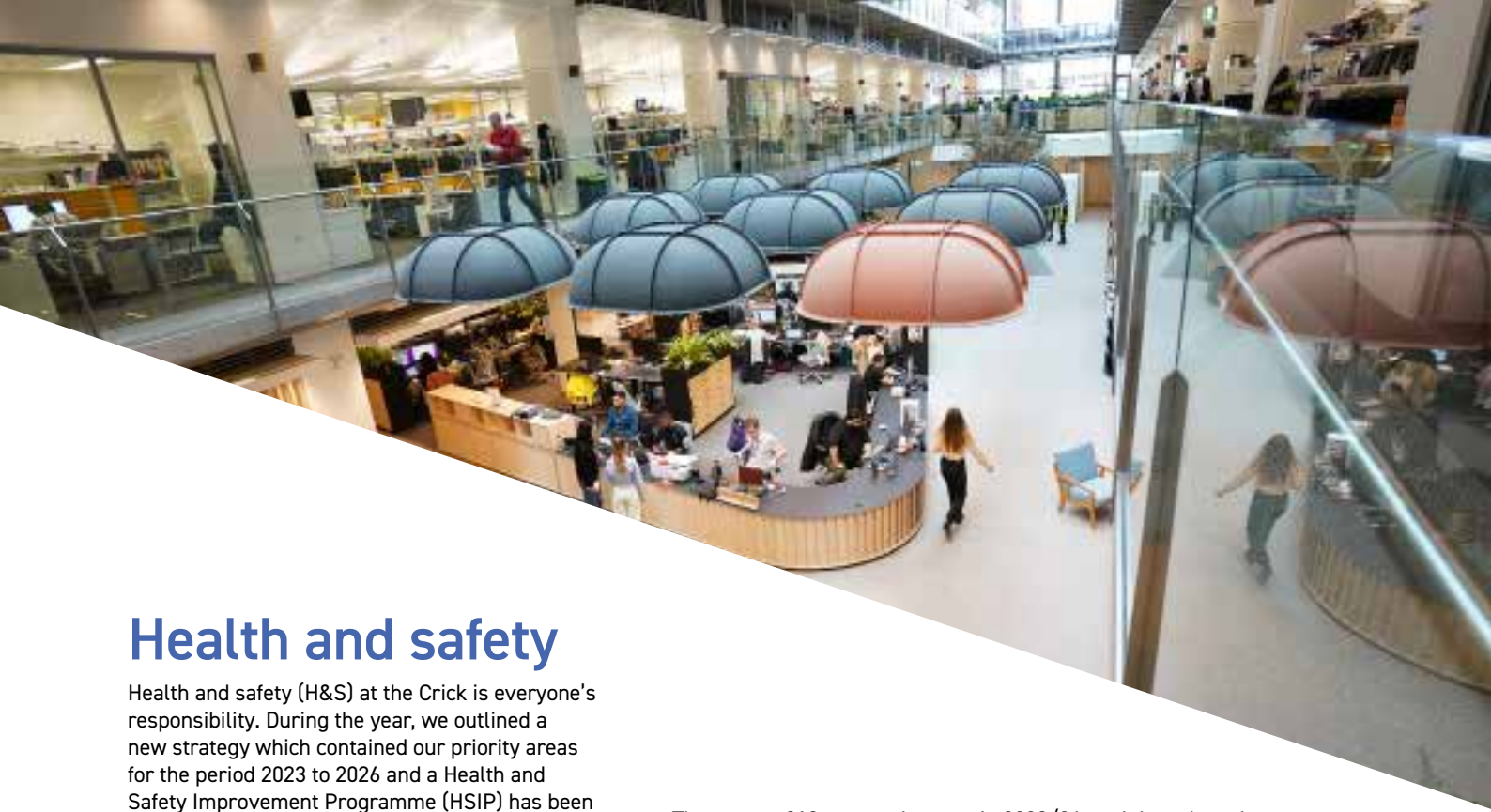
Several projects to improve the resilience of the building infrastructure have progressed this year. These include replacement of the fire alarm control system due to obsolescence, with new panels which provide additional functionality for testing and maintenance, improvements to the security systems with replacement of the CCTV cameras and upgrading the access control system and successful completion of year two (of three) of the Building Management System upgrade, which provides enhanced reliability, visibility and reporting of the buildings performance.

In November, the Crick's sustainability strategy was launched with themes on energy, waste, water, travel, nature, and materials, as well as encompassing the existing carbon reduction programme. The strategy is being delivered via a range of change projects and behavioural activities which include regular 'make your lab sustainable events' and 'Green Tips' advice in Crick weekly communications. In addition, Scope 3 emissions have been baselined which will help the Crick in working with suppliers to reduce its Scope 3 impact. A new water metering strategy has been developed to help monitor water usage and identify opportunities where consumption can be reduced. The ULT (ultra-low temperature) minus 80°C freezers in the freezer farm have been increased to minus 70°C and a programme to increase the temperatures of the ULT freezers in the labs has also commenced.

Work continues on the delivery of our target to reduce scope 1&2 emissions by 50% by 2030, with an aim to become net zero operational carbon (NZC) by 2040. Projects completed this year include the addition of a second steam plate heat exchanger which provides hot water for the building's heating and domestic requirements, significantly reducing gas consumption in our boilers. A central energy monitoring data analytics platform has also been installed, which has been key in tracking our carbon reduction initiatives and identifying areas of energy inefficiencies across the Crick. As part of the longer-term strategy to decarbonise, a wide-ranging feasibility study has been initiated to provide options to electrify steam and hot water generation on site, which will be required to meet our NZC targets by 2040. A three-year project to replace lighting across the entire building with LED technology has also been initiated, including an associated new control system upgrade providing enhanced lighting resilience and improved energy efficiency.

Skylab

A major project this year for the Crick, with delivery led by the Facilities and Infrastructure team, has been the construction of the eighth floor 'Skylab'. This will create 1,200m² of new space for five labs with separate write-up and amenity space for up to 90 researchers. This space will initially be licensed to a third party with whom terms have been agreed. It has been a challenging and complex project to deliver. An ambitious timescale left little capacity to incorporate design changes and the works have been managed very closely so as to minimise any disruption to science. The project was due to be completed in Q1 2024 but the impact of the challenges has meant a delay in completion to Q2 2024.



Health and safety

Health and safety (H&S) at the Crick is everyone's responsibility. During the year, we outlined a new strategy which contained our priority areas for the period 2023 to 2026 and a Health and Safety Improvement Programme (HSIP) has been established to implement these priorities.

The HSIP programme has two key elements supported by a number of delivery projects. The first is the development of a new software platform for undertaking a suite of safety processes in a consistent and streamlined way across the organisation. The platform was selected during the year and significant cross-discipline input and configuration of the platform has commenced to enable replacement of some of our existing H&S systems. In the interim, a new system for incident and accident reporting has been implemented and our next priority is to develop and roll out the risk assessment module during 2024, covering risk assessment of laboratory and facility operations. A new system for control and permitting of work has also been introduced along with an updated schedule of audits and inspections.

The second key element of the HSIP programme is to continue the development of our health and safety culture. This programme is supported by the Board, Senior Executives and Research Directors at the Crick. We aim to ensure all staff recognise their responsibilities for their own safety and that they look out for the safety of their colleagues. We have developed our 'Crick CARE' programme for launch in the coming year, encouraging everyone to take Care of themselves and their colleagues; be Alert to the hazards and risks associated with their work; where everyone is Responsible for safety; and where everyone is Empowered to speak up, raise concerns or suggestions to improve health and safety.

The new system for recording incidents and accidents has already increased staff awareness of the need to report incidents and near misses in the workplace, and to speak up and raise any concerns they may have.

There were 313 reported events in 2023/24, and these have been categorised according to actual severity of an injury or the potential severity of a near miss. Most events reported were classified either as a minor injury or a low potential near miss, and all of them provide learning opportunities to reduce the risk of more serious incidents. The exceptions were two injuries which were reported to the Health and Safety Executive (HSE) under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR). Both were lost-time injuries, one involving a chemical skin exposure in September 2023, the other an injury resulting from a falling object in January 2024. Detailed investigations have been undertaken and improvement actions have been implemented to prevent future recurrence.

Further analysis of the reported incidents and near misses in the year has identified the main causes of events and trends of priority areas for future prevention campaigns, and we will focus on a number of these in the coming year including cuts by sharp objects and needle sticks, chemical safety, operating equipment, and slips trips and falls.

The Crick is subject to regulation of our high containment facilities and we welcomed a number of regulatory inspections by the Health and Safety Executive (HSE). From the inspection in November 2023 we have implemented additional training and competency assessment procedures which has led to improvements in our ways of working and controlling hazards. We also received positive feedback from the HSE in the annual management review for 2023/24 which was held with HSE in June 2024.

We continued to improve our emergency incident response. An improved training programme was put in place for the Emergency Response team and a successful crisis management exercise was held in November 2023.

In summary, the year was a formative time for developing the next steps of our continuous improvement journey. We have made improvements in most topic areas, principally establishing our Health and Safety Improvement Programme (HSIP) and establishing our priority of developing a culture where health and safety is everyone's priority. Staff consultation and engagement with H&S has continued to grow and we have also established the foundations for improved systems and processes.

Health and wellbeing

April 2023 marked the commencement of the Crick's first health and wellbeing strategy. The primary aim is to create a culture where our people are enabled and empowered to improve and protect their own health and wellbeing.

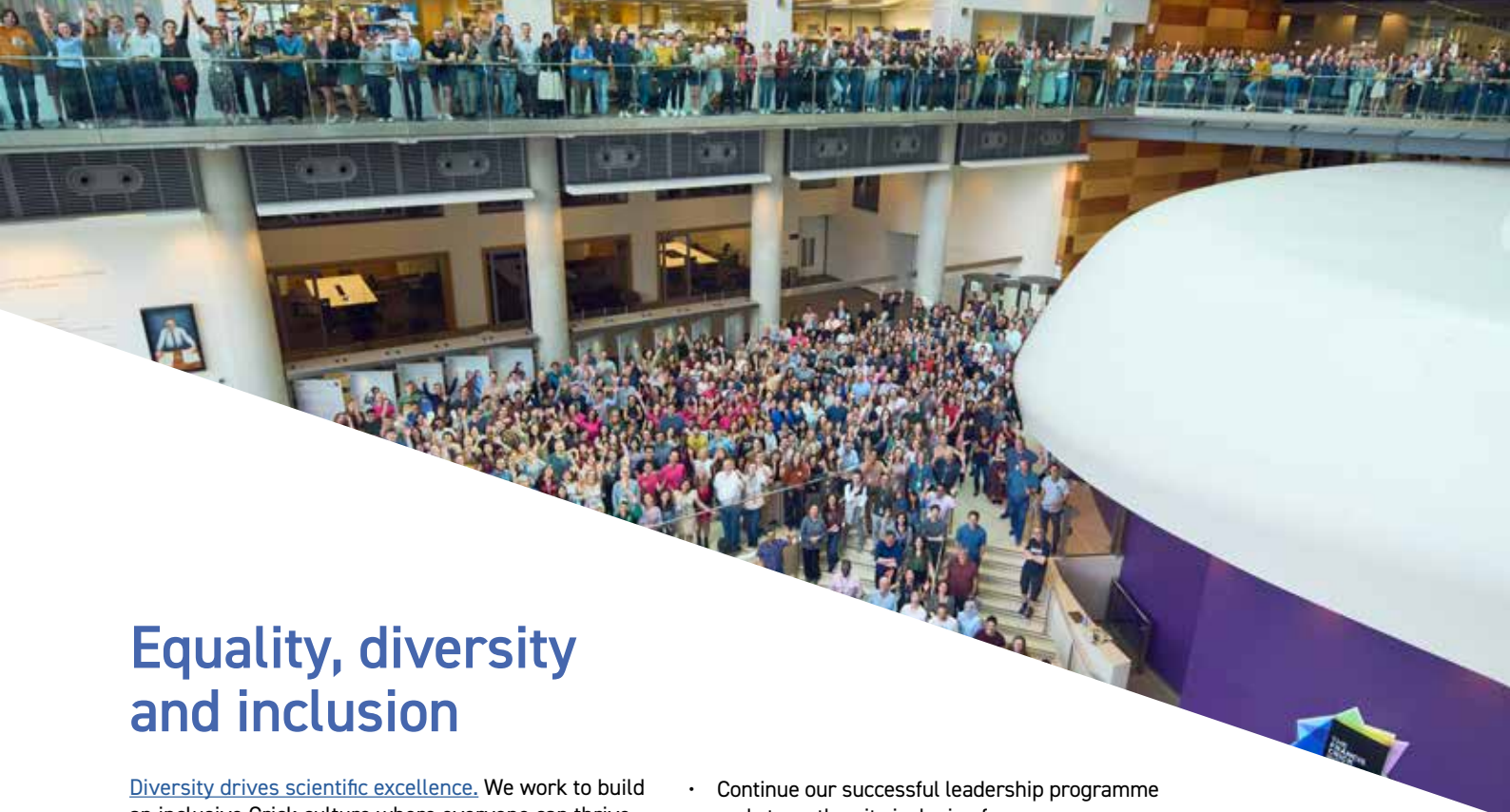
Improvements in our health and wellbeing programme continued during the year. In addition to our employee assistance programme (EAP), we have extensive networks of first-aiders and mental health first-aiders to support our staff. We also provide occupational medical surveillance for many of our workers and this service will be stepped-up in effectiveness in the coming year. We had a number of wellbeing themes and campaigns that employees took part in during the year including menopause awareness, mental health workshops, avoiding repetitive strain injury, recognising your health risks, as well as the roll out of a wellness app which had high take up by our employees.

Over the last reporting period the health and wellbeing dashboard was created, to include an amalgamation of the health metrics available. New data sources were also developed to inform the progression of the strategy and evaluate existing programmes; this included capturing data regarding mental health first aid, workplace and ergonomic pipette assessments.

Our new Occupational Health provider - RPS Occupational Health - was fully onboarded in June 2023. Access to physiotherapy services for staff and students, were enabled through

the supplier. The benefit and wellbeing roadshow returned in May 2023 with a special focus on preventing repetitive strain and other musculoskeletal injuries. Our mental health provision was strengthened with the delivery of the 'Is this Normal?' sessions in May and October, aiming to raise awareness of the unique mental health challenges affecting academics and researchers. Our collaboration with the community platform TogetherAll ended in October, and was replaced in February, with an extensive provision of educational content and practical exercises, provided through Headspace.





Equality, diversity and inclusion

[Diversity drives scientific excellence.](#) We work to build an inclusive Crick culture where everyone can thrive. Our [inclusion strategy 2023-29](#) was endorsed by the Board in March 2023 and includes KPIs for all four inclusion objectives for 2023-2029.

Objective one: Recruitment and progression. We will:

- Improve our recruitment methods to maximise fairness and to attract, appoint and progress diverse talent.
- Maintain our positive action programmes to widen access to our careers, particularly focusing on increasing intake of Black ethnicity candidates in our PhD programme and operations roles.
- Increase ethnic diversity, and work towards gender parity, in our Executive, Science Management Committee, and Board.
- Maintain our near female / male parity in new group leader appointments.
- Review our Camden community engagement and schools outreach work for clearer alignment with our recruitment strategy, particularly focusing on operational roles.

Objective two: Inclusive culture. We will:

- Develop a more inclusive working environment for scientific excellence where anyone with talent can thrive and progress, regardless of background or personal identities.
- Focus particularly on improving the experience of disabled and ethnic minority staff, starting with the roll-out of essential race and disability equity training for all managers and leaders (disabled and Black staff had particularly low engagement scores in our 2022 staff survey.)

- Continue our successful leadership programme and strengthen its inclusion focus.
- Measure our progress through regular staff surveys.
- Continue to support our four staff-led diversity networks: Enable, Family and Carers, PRISM and Proud Crick.

Objective three: Inclusive research practice. We will:

- Define what inclusive research means for the Crick, by reviewing our portfolio for existing good practice examples, and by developing and incorporating equity principles into Crick research design and implementation.
- Demonstrate scientific leadership to provide oversight of inclusive research in practice and increase our engagement with existing frameworks, such as the San Francisco Declaration and the EASE guidelines on Sex and Gender Equity in Research.
- Create an open dialogue and programme which supports researchers to incorporate equity principles into Crick research design and implementation.

Objective four: Leadership on diversity and inclusion within UK science. We will:

- Build a reputation within UK science for developing inclusive leaders, and for accelerating the careers of scientists from underrepresented groups.
- Maximise our connection with the EDIS Group (founded at the Crick, now hosted at Wellcome) and with EDI practitioners in our six partners.
- Create a community known for open dialogue on diversity and equity in science.

Gender pay gap

Both our mean gender pay gap and our median gender pay gap fell in the 12 months to 5 April 2023. On 5 April 2023, our mean gender pay gap was 9.7% and our median gender pay gap was 1.7%.

Disability policies and processes

Disability reporting across the Crick is low: 65% of staff have not completed the disability information field; 1% of staff preferred not to share this information; 1% were 'not sure' if they were disabled, and 27% said they are not disabled. In March 2024, 5.14% of Crick staff self-described as disabled (an increase from 3.44% in November 2022). We are encouraging staff to report their diversity data, including disabilities, commencing at recruitment stage.

We launched Disability Awareness training by Disability Rights UK for all leaders and managers in 2022, and we are on track to reach the target of 80% completion rate for managers by December 2024, tracking a 58% completion rate in February 2024.



Financial review

Overview of performance

Whilst the £1bn funding settlement for the current septennium (2021/22 to 2028/29) provides the Crick with a level of financial stability, its ability to support the activity that was anticipated when it was awarded has been eroded by the significant inflation experienced over the past two years. This has contributed to an in-year accounting deficit of £(2.0)m (2023: £1.9m surplus).

In the short-term, cost-control measures have been taken to reduce expenditure with reporting and governance mechanisms in place to ensure outturn was in line with budget expectations. IT and scientific equipment asset additions (see note 12, page 65) reduced by 46% to £9.6m (2022/23: £17.9m). Whilst ensuring the replacement and continuing operation of heavily used equipment, ongoing constraints on capital spend significantly limit the Crick's ability to continue to adopt and co create new innovations in scientific technology. The Director's report celebrates the institute's success in attracting world-leading scientists, with three new group leaders recruited in 2023/24, following seven in 2022/23. A significant slowdown in investment in new group leaders is anticipated in the coming financial year as the Crick seeks to effectively support its current scale and assesses options to replace the real terms value of its funding.

With limited scope to reduce costs without further impacting research capability it is vital that the institute continues to develop its income from all sources and to attract partnership delivery models to drive impact while ensuring value. Good progress was made during the financial year on activities supporting this.

Total income for the year was £231.2m (2022/23: £213.2m), of which £187.3m (81%) (2022/23: £190.0m), is from grant income (including core funding). Core funding from founding shareholders reduced by £7m as the £10m one-off support provided by the Medical Research Council to help mitigate the impact of inflation on the institute was not repeated.

Crick scientists were successful in over 40% of their grant applications during 2023/24. This performance helped contribute to a 12% increase in income accounted from research and other grants (see note 3, page 59) to £47.0m (2022/23: £42.0m). This has not only enabled a significant growth in the volume of activity enabled at the Crick, but also in the reach of collaborative efforts with over 400 joint publications published each year since the pandemic.

The institute is very grateful to all those who donate philanthropically to the Crick's work, which resulted in income of £19.8m (2022/23: £2.7m). This figure was achieved thanks to substantial funding from one of the institute's major donors to support the creation of 'Skylab', a new research facility on the 8th and 9th floors of the building. The space has initially been licenced to a commercial tenant, providing a level of commercial income support for the charity that will help in addressing some of the immediate financial challenges facing the institute.

Trading income increased to £8.4m (2022/23: £7.0m). This was achieved through a small amount of continued space licensing within the institute, in addition to initial work to develop new real estate partnerships that see the Institute play an active role in the development of the Kings Cross and Euston innovation ecosystem.

Total expenditure of £237.7m (2022/23: £210.3m) is an 13% increase from the prior year. The impact of inflation was still being felt across our purchases in 2023/24. Whilst inflation had reduced to 2.3% by April 2024, the monthly average CPI was still 8.7% in April 2023 only decreasing below 4% from November. As the majority of our consumables price negotiations took place in February/March 2023, the average uplift of 5.5% represents a good overall result in comparison. Other factors increasing expenditure were a direct increase in investment in research and translation (in line with an increase in grant funding); and an increase in depreciation expenses driven by a review of the estimated useful life of enhancements to the building.

Alongside this, building service costs saw some reduction as the significant impact of energy cost inflation seen in 2022/23 began to subside as a result of a careful forward purchase strategy. This was reflected in support costs reducing to £77.7m (2022/23: £79.3m). There was also a reduction in wages and salaries of 3% to £78.1m (2022/23: £80.2m) despite increasing pay pressure. New capital spend on scientific equipment was targeted to the replacement of essential machinery, seeing a reduction in asset additions (see note 12, page 65) to £2.0m (2022/23: £12.4m).

During the year, the trustees and management of the Crick used management reporting to assess performance and inform decision making. This reporting contains adjustments to better represent the underlying financial performance of the Crick (for example, removing 'uncontrollable' elements such as building depreciation) and gains/losses on endowments, where held in reserve, rather than deployed to support in-year expenditure. A summary of the results for the year on a management reporting basis are as follows:

	2024	2023
	£m	£m
Statutory result for the year	(2.0)	1.9
8th floor development project	(17.0)	0.0
Investment (gains, losses and interest)	(2.5)	0.1
Building depreciation	25.5	17.7
Other depreciation	13.2	15.9
Capital expenditure funded from annual grants and donated assets	(22.4)	(21.6)
Fair value adjustments	(0.1)	(0.1)
Adjustment for income at risk*	0.0	(10.0)
Other	0.4	(0.4)
Non-statutory underlying result for the year	(4.9)	3.5

*This adjustment was only made in the Crick's management accounts reporting and does not meet the accounting requirements to recognise a provision. It relates to £10m of additional core funding awarded in the year by the MRC. Under the terms of this award, the full amount maybe offset against future core funding across the septennium, and thus this reporting adjustment has been made.

The £(4.9)m deficit was in line with expectations as the institute balanced sustaining research outputs with being a good custodian of its financial resources. Closing net assets at 31 March 2024 were largely unchanged from the prior year at £565.9m (2022/23: £567.9m).

Reserves policy

The charity reviews its reserves policy each year, taking into account planned activities, emerging risks and the financial requirements forecast for the coming period.

The charity's ongoing operational mission is funded via grants from both shareholders and external grant providers, although it seeks to diversify income streams where possible, with increased levels of commercial, philanthropic and investment income contributing to the current year results.

Share capital has been invested by the founding shareholders to establish the institute, and these funds are represented by the Crick's assets. Over time, depreciation of the new building, currently representing a major part of the Crick's assets, is accumulating as a deficit on the unrestricted funds.

The trustees have regard to the information contained in Charity Commission guidance note CC19, 'Charity Reserves: Building Resilience', and in particular the guidance on ensuring the maintenance of beneficiary services and the risks of unplanned closure associated with the charity's business model. As such, the trustees believe that the charity should target access to reserves equivalent to three months' core funding income, including a minimum of £10m in cash or immediately accessible investment funds. This equated to a target of £35m at 31 March 2024 of which £10m should be immediately accessible.

The Crick's reserves are defined by the Crick and its trustees as its underlying free reserves plus the Crick's long-term growth holdings, which includes the MRC endowment and the general fund.

Underlying free reserves are defined by the Crick and its Trustees as net current assets plus cash invested in immediately accessible investment funds, less the following adjustments:

- Funds carried forward against future deficit budgets
- Restricted funds held within net current assets
- Prior year capital commitments (that relate to future periods)

The MRC endowment was created following receipt of £30m from the Medical Research Council in 2019/20. Investments commenced in December 2019, and the closing value of £38.9m (2023: £36.2m) is included in the reserves of the Crick.

There are restrictions on the use of the MRC endowment fund, with the initial capital investment, plus an agreed uplift to reflect inflation, being maintained until December 2029. The Crick Board are permitted to approve access to the endowment in the case of a material adverse event; whilst access is restricted, the endowment therefore provides considerable security in the case of severe liquidity issues.

Prizes awarded to scientists are invested in the Crick's long-term growth holdings. These had a closing value of £1.1m at the end of 2024 (2023: £1.1m).

Reserves considering the above are:	2024	2023
	£m	£m
Net current (liabilities)	(4.8)	(1.0)
Cash invested in immediately accessible investment funds by Royal London Asset Management	37.1	32.3
Cash invested in immediately accessible investment funds held by Investec	18.4	15.0
Restricted funds held within net current assets	(23.3)	(6.9)
Unexpended building project funds	(0.2)	(0.2)
Capital commitments - 8th floor	(5.4)	(3.6)
Capital commitments - scientific equipment and building maintenance	(1.1)	(5.0)
Underlying free reserve position	20.7	30.6
Expendable endowment – grant from MRC	38.2	36.2
Reserves including MRC expendable endowment	58.9	66.8
Prizes held within investment funds held by Investec	1.1	1.1

In line with this, the reserves policy strategy considers the combined value of both underlying free reserves and the long-term growth holdings, which the trustees consider to be satisfactory.

Investment policy

For the management of short-term liquid funds, the investment objective remains to achieve diversified investment of excess cash resources. Under the policy, assets are safeguarded by investing only with approved counterparties. Investments are risk-averse and non-speculative, and the charity places no income reliance on interest earned. Investments are selected to ensure security, liquidity and diversification and with providers who have ethical screening procedures in place. The charity's investment return objective is to ensure that investments earn a market rate of interest.

The investment management of the MRC endowment has been outsourced to a third party. This third party is operating in line with an agreed investment policy that incorporates the ethical screening requirements and restrictions of the MRC agreement, together with guideline allocations between different holdings. The policy is managed on a medium risk appetite basis, with active diversification by industry and geography and a strong emphasis on equity investments in reputable and ethical organisations in order to optimise returns at manageable levels of risk.

The drop in value at the start of the COVID-related market crisis emphasises the underlying risk in this type of investment from market volatility. The subsequent strong recovery reflects the approach of our investment managers to hold diversified portfolios and to continually monitor the companies, sectors and geographies in which our investments are held. With a focus on sustainable and ethical companies with strong environmental, social and governance credentials and long-term potential, the trustees remain confident that the approach remains appropriate for an optimal long-term return.

In addition to the endowment fund, the Crick has established two other funds with the same investment manager. One is a long-term growth holding designed for the investment of prize monies and donations made to the institute and its researchers.

The other is a new fund established during the 2022/23 financial year, designed to manage the Crick's medium-term cash reserves (the accumulated reserves arising from prior year surpluses which the Crick does not have immediate need to draw down upon). This fund is liquid and low risk, targeting a return of inflation +1%. The value at the end of the year was £16.1m (2022/23: £15.0m) an increase of over 7% during the year.

In addition to these liquid investments, the Crick holds programme-related investments in spin-out organisations from Crick research and equity participations that have evolved from the KQ Labs programme. During the year the Crick invested a further £320k (2022/23: £480k) into the KQ Labs programme taking its total sum invested to £2.6m (2022/23: £2.0m). The Crick also invested £400k in Adendra Therapeutics during the year, a spin-out from the [Reis e Sousa lab](#).

Fundraising

Crick fundraising is conducted through an arrangement with Cancer Research UK (CRUK), which has enabled the Crick to develop its fundraising operations. The Crick actively engages in philanthropic fundraising, and as such, relies on CRUK to comply with the requirements of The Charities (Protection and Social Investment) Act 2016. In the period under review there were no complaints (2022/23: None). There was continued strong performance with a total of £19.6m pledged (2022/23: £14m). The majority of which has been recognised as income in 2023/24.

All philanthropic donations are managed through the CRUK team, with a Fundraising Committee in place to monitor and oversee the approach and performance of the Crick philanthropy programme. This committee comprises a combination of Crick and CRUK staff and meets once a quarter. The Development Committee is responsible for monitoring and reviewing ethical matters relating to fundraising by or on behalf of the Charity.

The scope of the fundraising committee includes a focus on individual donations, with ongoing due diligence conducted. Where any concerns are raised regarding gift acceptance, then the Crick and CRUK agree on the appropriate course of action, with escalation to the Development Committee or other forum, as appropriate. This ethical review of donations remains an important part of Crick governance.

The Crick and CRUK remain fully committed to the principles it laid out in 2016 in its Fundraising Promise and voluntarily subscribes to the Fundraising Regulator and its Code of Fundraising Practice. It also continues to work closely with the Fundraising Regulator and with the Institute of Fundraising to help improve standards and ways of working across the charity sector.

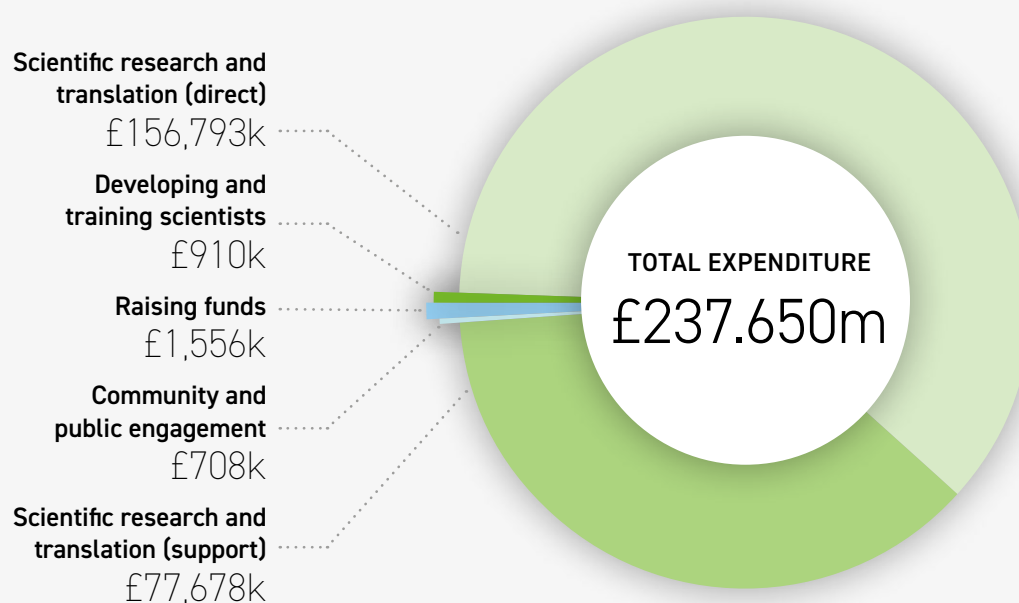
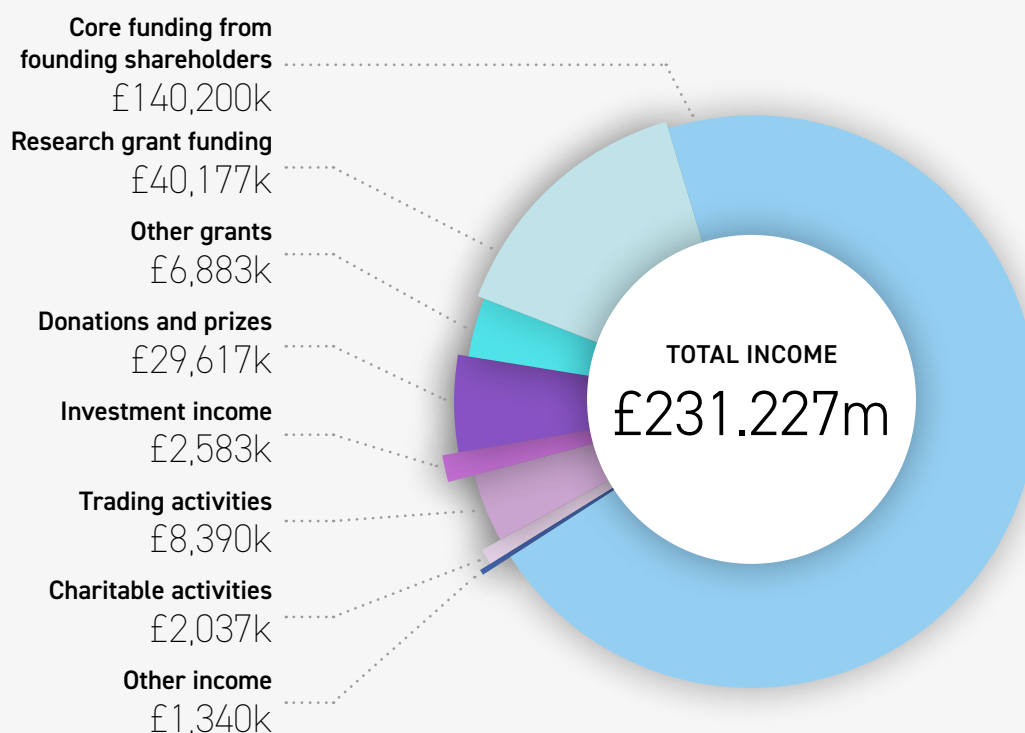
Going concern

Following the successful outcome of the quinquennial review concluded in 2022, the Crick continues to benefit from the seven-year funding package provided by its core funders, the £140m provided in 2023/24 accounting for over 60% of the charity's income. This provides a strong financial foundation for the charity. Recent years have seen a continued growth of grant and philanthropy income that is expected to be sustained in the near-term, whilst commercial income will also increase in 2024/25 with the development and letting of the 8th floor. Given this the trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. They have reached this position after having made appropriate enquiries including the review of cash flow forecasts covering the 12-month period subsequent to the date of signature of these accounts and having confirmed support from the shareholders. The trustees additionally consider that the charity will continue to have adequate resources through shareholders' committed funding to cover all existing capital commitments arising from their obligations.

Accordingly, the trustees have concluded that there are no material uncertainties relating to going concern and continue to adopt the going concern basis in preparing these financial statements.

Income and expenditure

YEAR ENDED 31 MARCH 2024



Note: Total income doesn't include investment gains of £4,415k

Future plans

Since its opening, the Crick has begun to cement its reputation as a world-leading discovery research institute as well as an important part of the UK scientific research landscape. Our vision of Discovery Without Boundaries will continue to guide our priority activities into the coming years. Supporting innovation and scientific excellence will remain of the upmost importance for all staff as this is the foundation on which the Crick's reputation rests. Over the next year, we intend to grow our translational projects and partnerships to ensure discoveries are applied for societal benefit. We will also be pursuing ambitious targets for sustainability and public engagement with science.

Developing our core research programme

To deliver our core mission we will continue to encourage collaborations across scientific disciplines both within and outside the institute. The development of our scientific discourse will be a key part of this, ensuring that researchers can learn and collaborate through our interest groups, and also broaden their horizons through our engaging programme of events, seminars and lectures. We will encourage partnerships, ensure research excellence through supportive mentoring and training, keep up-to-date with the latest in technological innovation, and nurture the development of the next generation of science leaders.

Translating scientific discovery for societal benefit

Translational science is key to our strategy and future plans. We are continuing to invest in and facilitate the translation of scientific discoveries for societal benefit. Our partnerships with key commercial research organisations have strengthened, allowing us to collaborate closely on exciting projects. The work on our Skylab continues, with plans to open the space in 2024. MSD will be the first partner to occupy the space, which will bring complementary science and expertise into the building and deepen our collaborations. We also announced six new MRC funded partnerships between Crick labs and small and medium sized enterprises (SMEs). The new partnerships encompass a diverse spectrum of research, with a common goal of delivering impactful outcomes from fundamental discovery, with projects ranging from pioneering pharmacological treatments for congenital heart defects in Down syndrome to advancing research on human ovarian supporting cells and fertility.

Research culture

Research culture continues to be a key focus for the Crick and our inclusion strategy is critical to this. It is broken down into key objectives spanning recruitment and progression, inclusive culture, inclusive research, inclusive research practices, and leadership on diversity and inclusion within UK science. The Equality, Diversity and Inclusion team at the Crick is working to implement this strategy throughout our community to ensure a strong research culture.

Sustainability

In November the Crick launched its sustainability strategy, which has multiple themes, from energy, waste, water, travel, nature and materials. The strategy will be delivered via multiple work streams and includes projects such as regular events focusing on making labs sustainable, and providing staff with 'Green Tips' advice in Crick weekly communications. We are focused on the existing carbon reduction programme, as well as implementing a new water metering strategy to help identify opportunities where water consumption can be reduced.

Public engagement

The Crick's public engagement offering has continued to strengthen with generous support from the Dangoor Foundation. Our 2024 exhibition Hello Brain! has driven the highest visitor numbers since our exhibition series began and we anticipate it will continue to engage the public and Crick community for the remainder of the year. Our plans for digital expansion and media partnerships will bring Crick science to new audiences and our continued programme of events, visits and political engagement will cement the Crick's position as a flagship UK science institute and a brilliant showcase of international talent.

Principal risks

The largest risks (in terms of potential impact) above the Crick's risk appetite remain an important focus. These risks and their current management are summarised in the following table.

Risk category	Risks	Management of risk
Funding	Impact of inflation on the cost of supplies, energy and salaries for the Crick.	<p>The Crick's long-term budgeting and forecasting cycle incorporates prudent assumptions in relation to inflationary cost pressures.</p> <p>The institute also manages long-term cash reserves to ensure that the risk of inflationary erosion is mitigated via appropriate investments in line with its investment strategy.</p> <p>The Crick has mitigated the rising costs of energy through negotiations with the providers and the pre-purchase of electricity and gas.</p> <p>In addition, the Facilities and Infrastructure team has implemented demand-reduction measures in the building to save energy costs without disrupting science.</p>
Infrastructure	Supply chain resilience issues affecting the Crick's ability to perform its scientific activities.	<p>The Crick continues to monitor the resilience of its supply chain, unavoidably impacted by the pandemic, the fallout of Brexit and the war in Ukraine.</p> <p>An action plan, including working closely with strategic suppliers together with the identification and use of alternative suppliers, is in place to anticipate and prevent any supply disruption and ensure the uninterrupted delivery of critical scientific supplies.</p>
Infrastructure	Disruption to science from noise, vibrations and electromagnetic interference from the British Library development.	<p>The British Library development is an extensive construction programme, actively monitored by the Crick. Current mitigations include technical analyses and ongoing engagement with all relevant internal and external stakeholders (for instance the British Library, Camden Council, the Planning Committee and the Crick's landlords).</p>
Safe working environment	Failure to demonstrate compliance with statutory health and safety obligations.	<p>Given the nature of the Crick's activities, this area is always a key priority.</p> <p>Management is satisfied with the current processes, but operational improvements are continuously implemented and reported upon.</p>

Risk category	Risks	Management of risk
People	The Crick's compensation packages and salary levels may not remain sufficiently competitive to attract and retain staff in a difficult labour market.	<p>The Crick's approach to rewards and recognition is under constant review to ensure staff benefits and remuneration policy remain aligned with the market median.</p> <p>The Crick is prudent with its pay reviews but regularly adjusts pay scales to retain its competitiveness in the market.</p> <p>These mitigations help the institute to retain and continue to attract talent in all areas, including scientists as well as operational support staff.</p>
People	Succession planning for key roles.	<p>The Crick has a long-term staged plan in place for the recruitment of leadership roles. It also has an interim plan if there was an unexpected absence of critical senior roles in the Science Management Committee or Executive Committee.</p> <p>The institute is also proactively identifying and developing individuals who have the potential for succession to key scientific or executive roles by giving broader management experience. Consideration has also been given to the structure of the Operations team and support functions to ensure stability and continuity in the administrative running of the Crick if there was a gap in any critical leadership roles.</p>
Infrastructure	Construction works to transform part of the Crick's roof space into a new 8th floor (and house additional lab space).	<p>A specific risk register has been developed to address the risks associated with the 8th floor project including project costs and funding, reputation, project design and completion, procurement, security and safety.</p> <p>Several risks (including construction delays) were identified as requiring management attention, but no risks are believed to be significant or above the institute's risk appetite at this stage.</p>
Miscellaneous	Artificial intelligence, climate change, cyber attacks, and other external events such as pandemics or the geopolitical environment.	The risk management team reviews the evolution of these risks (and the associated opportunities) on a quarterly basis.

All these risks continue to receive a strong focus from functional leads and the Risk Management Team, to ensure they are being appropriately and adequately identified, managed and controlled.

The Crick integrates its risk management approach with its outsourced internal audit function (which is asked to provide

assurance on certain risks) and its insurance portfolio (to transfer some of the risks if possible and appropriate).

The Crick's trustees have considered the major risks which the charity is exposed to and satisfied themselves that systems or procedures are established in order to manage those risks.

Governance

Management structure

Our structure

The Francis Crick Institute is a company limited by shares (company number 06885462) and a registered charity (charity number 1140062) in England and Wales with its registered office at 1 Midland Road, London, NW1 1AT. The charity is a public benefit entity and is governed by its articles of association.

Subsidiaries

The charity has two wholly owned subsidiaries registered in England and Wales:

- Francis Crick Trading Limited, which is being used to carry out trading and commercial activities.
- UKCMRI Construction Limited, which undertook the design and construction of the building for the institute. Little activity was undertaken in 2023/24 with only immaterial VAT liabilities outstanding at year-end.

Our trustees

The articles of association of the charity provide for the appointment of directors, who also act as trustees. The directors of the charity are its trustees for the purposes of charity law, and throughout this report are collectively referred to as the trustees.

Each of the charity's six shareholders nominates a trustee. In addition, there are currently six independent trustees, including the Chair. A tailored induction programme is provided for trustees on appointment. The two-part induction covers the legal and regulatory responsibilities of a trustee and director of the Crick. The second section is led by the needs and interests of the trustee, in gaining awareness of the key issues surrounding our scientific endeavour, activities and risks of the institution including meetings with fellow trustees and key staff. Trustees act on a voluntary basis and are not remunerated.

The Board, chaired by Lord Browne, is responsible for ensuring that the charity's aims are being met. Members' skills and experience, along with their range of backgrounds, help them constructively challenge the Crick's Executive Committee, set the strategy and oversee the Crick's performance.

During the year and up to the date of approval of this annual report, there was a qualifying third-party indemnity in place for directors as allowed by section 234 of the Companies Act 2006.

Biographies of our trustees can be found on our [website](#).

Board effectiveness

A Board evaluation is carried out regularly as a key measure of the effectiveness of the Board. An internal evaluation was carried out in 2023 covering: the Board's objectives, strategy and remit; performance; relationships with key stakeholders; risk management and decision making; committees; membership; role and governance; and the Board chair. Overall, the outcomes of the evaluation were positive and the Board concluded that it, and its committees, had operated effectively in the year.

In 2024, external consultants Spencer Stuart have been commissioned to conduct an independent evaluation on behalf of the Board. When recruiting independent trustee directors, the Board will specify appropriate skillsets and experience, and ensure potential trustees are sourced from a diverse pool of candidates.

Each trustee is required to disclose potential or actual conflicts of interest to the charity as part of an annual review and at the start of each Board and committee meeting.

As previously reported, the trustees have not adopted the Charity Governance Code, although its adoption will be considered in future periods.

At April 2024, 25% of the Board's trustees were female. The Board is committed to increasing its diversity both in terms of gender and against wider characteristics. When vacancies for independent directors arise, candidates are sought from the widest pool possible, whilst maintaining our reputation for excellence. When founder-appointed vacancies arise, the Chair encourages the founders to do the same.

Board trustees	Appointed	Board Committees/Sub-Committees						
		Audit & Risk	Chair's	Development	Ethics	Nominations, Remuneration & Governance	Health and Safety Oversight	Investment Oversight
Lord Browne of Madingley (Chair)	August 2017		●	●		●		
Dame Kate Bingham	May 2017	○	○			○		
Professor Sir Adrian Bird	January 2021					○		
Professor Patrick Chinnery	October 2023							
Professor Margaret Dallman	October 2011				○			
Isabelle Ealet	February 2019	○		○	○			○
Dr Brian Gilvary*	September 2018	●	○					●
Dr Iain Foulkes	September 2018		○			○		
Professor John Iredale	February 2022							
Professor David Lomas	August 2015				○			
Professor Sir Mene Pangalos	December 2018				●		○	
Professor Geraint Rees	October 2023							
Dr John-Arne Røttingen	February 2024							
Professor Mary Ryan	August 2023							
Dr Paul Schreier	January 2020		○					
Professor Richard Trembath	September 2020							
Non-trustee committee members								
Lord Neuberger of Abbotsbury	December 2019				○			
Ali Bailey**	May 2023			○				
Dr Samantha Barrell**	December 2019				○		○	
Professor Sir Leszek Borysiewicz	May 2023			○				
Michelle Mitchell	October 2023			○				
Chris Mottershead	November 2014	○					●	
Sir Paul Nurse**	May 2023			○				
Dr Erik Sahai**	July 2024						○	
Michelle Shuttleworth**	May 2022			○				○
Ramez Sousou	October 2023			○				

Key: * Senior independent director ** Crick employee ● Chair ○ Member

The following changes have taken place:

- Professor Margaret Dallman stepped down from the Board on 22 June 2023; she joined the Board as the Imperial College-nominated trustee in 2011.
- Professor Mary Ryan became the Imperial College London-nominated trustee from 22 August 2023.
- Professor David Lomas resigned from the Board on 31 August 2023. Professor Lomas joined the Board in 2015 as the UCL-nominated trustee.
- Professor John Iredale stepped down from Board on 2 October 2023; he became the UKRI Medical Research Council-nominated trustee in 2022.
- Professor Geraint Rees became the University College London-nominated trustee from 2 October 2023.
- Sir Leszek Borysiewicz stepped down from the Development Committee on 1 October 2023; he joined the Committee on 3 May 2023.

- Michelle Mitchell joined the Development Committee on 2 October 2023.
- Ramez Sousou joined the Development Committee on 2 October 2023.
- Professor Patrick Chinnery became the UKRI Medical Research Council-nominated trustee from 27 October 2023.
- Dr Paul Schreier, stepped down from the Board on 31 January 2024; he became the Wellcome-nominated trustee in 2020.
- Dr John-Arne Røttingen became the Wellcome-nominated trustee from 1 February 2024.

The Board thank Professor Margaret Dallman, Professor David Lomas, Sir Leszek Borysiewicz, Professor John Iredale and Dr Paul Schreier for their service.

The Board met four times during the year. Certain matters are reserved to the Board for approval including changes to strategy and budget, adoption of scientific and innovation strategy and risk appetite.

There is a clear organisational structure, with documented delegations of authority and responsibility for control. The trustees approve the annual budget and expenditure targets, and monitor actual forecasts and cash flows.

Board committees

The Board has delegated specific responsibilities to a number of sub- and executive committees. Following each committee meeting the chairs of the committees provide an update on their activities at the next Board meeting. In March 2024, it was agreed that a Health and Safety Oversight Committee be established in 2024/25, reporting to the Audit and Risk Committee.

Audit and Risk Committee: responsible for monitoring the integrity of the financial statements, reviewing internal controls, maintaining the external auditor relationship and overseeing the effectiveness of the internal audit function.

Chair's Committee: reviews matters which are either urgent in their nature or which the chair determines would be best addressed outside of scheduled Board meetings. The committee has responsibility for overseeing the performance of individual directors including the chair of the Board, the evaluation of the Board's effectiveness and that of the chief executive, including all matters relating to the chief executive's succession. The decision to appoint or remove the chief executive is reserved to the Board. The assessment of the performance of the chair of the Board is led by the Senior Independent Director in consultation with other non-executive directors. No individual shall chair or attend the committee when it is dealing with the matter of his or her individual performance.

Development Committee: has oversight of (a) the charity's fundraising strategy and activities and (b) the development of long-term financial resources for the charity.

Ethics Committee: responsible for the ethical implications of research and fundraising activity and other matters relating to the reputation of the charity. This committee has not met since 2020. Matters relating to the ethical implications of research activity are considered by the Board of Trustees. The Development Committee, which was established in May 2023, is responsible for monitoring and reviewing ethical matters relating to fundraising by or on behalf of the Charity.

Nominations, Remuneration and Governance Committee: responsible for Board governance and succession including composition and succession of the Board and certain members of senior management (with the exception of chief executive succession, which is dealt with by the Chair's Committee and the full Board). The committee also has oversight of the performance and remuneration of the Director (CEO) and executive leadership team. Trustees are not remunerated for their services and receive out of pocket expenses only.

Board sub-committees

Health and Safety Oversight Committee: On 25 March 2024 the Board approved the creation of a new Health and Safety Oversight Committee. This will be established in the new financial year with responsibility for overseeing matters regarding health and safety, reporting to the Audit and Risk Committee.

Investment Oversight Committee: responsible for reviewing matters regarding treasury activity and strategy, reporting to the

Audit and Risk Committee.

Executive Committee

The Executive Committee assists the CEO with strategy development and day-to-day management of the charity's operations and activities.

The committee members are:

Sir Paul Nurse*	Director (CEO)
Dr Samantha Barrell*	Deputy Chief Executive Officer
Ali Bailey*	Director of Communications & Public Engagement
Jacqueline Davies*	Chief People Officer
Dr Steve Gamblin*	Director of Research Infrastructure
Dr Stephen Mayhew*	Chief Business Officer
Rahul Saxena*	General Counsel & Company Secretary
Michelle Shuttleworth*	Chief Financial Officer
Sir Richard Treisman*	Research Director
Professor Steve Wilson *	Associate Research Director

*Key management personnel

The following changes to the Executive Committee have taken place:

- Dan Fitz, General Counsel and Company Secretary, left the Crick on 31 October 2023.
- Rahul Saxena joined the Crick on 9 October 2023 as General Counsel and Company Secretary.
- Fiona Roberts, Chief People Officer, left the Crick on 3 January 2024.
- Jacqueline Davies joined the Crick on 18 January 2024 as Chief People Officer, and left on 14 August 2024.
- Professor Malcolm Irving, Associate Research Director (University Partner Liaison), left the Crick on 31 March 2024.
- Professor Steve Wilson, Associate Research Director, joined the Crick on 7 May 2024 and was appointed a member of the Executive Committee with effect from 1 September 2024.
- Dr Samantha Barrell, Deputy CEO, left the Crick on 31 August 2024.

Related parties

The Crick's shareholders are Cancer Research UK, United Kingdom Research and Innovation, Wellcome, University College London, Imperial College London and King's College London. The shareholders have entered into a Joint Venture Agreement which, inter alia, establishes the basis on which funding will be made available to the charity.

Pay policy for key management

Key management are the members of the Executive Committee who are employees of the charity (as listed above). The overall remuneration packages for key management are set by the Nominations, Remuneration and Governance Committee. When new members of the key management group are appointed, a salary benchmarking exercise is carried out by the Crick's People team.

Our overall pay policy is to target salaries against the lower to median quartile data of the comparable independent and private sector, and the median to upper quartile data of the

university sector. This is considered appropriate for a publicly-funded yet ambitious, high-quality, independent research institute. Where required and considered appropriate to either attract or retain required skills and talent, the Crick will pay upper quartile levels for key roles and essential skills.

Pay for key management is reviewed annually and where appropriate, awards made by the Nominations, Remuneration and Governance Committee based on a review of performance carried out by the Chief Executive Officer and Deputy Chief Executive Officer. The Chief Executive Officer and Deputy Chief Executive Officer are not involved in any discussions or decisions about their own remuneration.

Reference and administrative details

Advisers

External auditor	BDO LLP	55 Baker Street, London W1U 7EU
Bankers	HSBC Bank plc	60 Queen Victoria Street, London EC4N 4TR
Solicitors	Bristows LLP	100 Victoria Embankment, London EC4Y 0DH
	Mills and Reeve LLP	24 King William Street, London EC4R 9AT
	Shoosmiths LLP	100 Avebury Boulevard, Milton Keynes MK9 1FH
	Veale Wasbrough Vizards LLP	Narrow Quay House, Narrow Quay, Bristol BS1 4QA
Internal auditor	RSM UK (to 31 March 2024)	170 Midsummer Boulevard, Milton Keynes MK9 1BP
	PricewaterhouseCoopers LLP (from 1 April 2024)	1 Embankment Place, London WC2N 6RH
Investment advisors	Investec	30 Gresham Street, London EC2V 7QP
	Royal London Asset Management	80 Fenchurch Street, London EC3M 4BY

Risk management and principal risks

The Board is responsible for setting the Crick's strategic objectives, and the associated risk appetite and risk management culture. The Board takes an active role in the management of risk, reviews any proposed changes to risk appetite and undertakes a comprehensive risk review every six months.

The Board is responsible for approving the Crick's risk management policy which identifies ten categories of risk: science integrity; discovery science; commercial; translation; infrastructure; funding, people, reputation, safe working environment; and information.

The Board delegates to the Audit and Risk Committee the responsibility of reviewing risk management arrangements for identifying and monitoring risk and the effectiveness of internal control systems. The Audit and Risk Committee sits on a quarterly basis to undertake their reviews. The Board delegates to the Crick's Chief Executive the day-to-day management of risk. The Executive Committee is therefore responsible for implementing the risk management policy and effective risk management and internal control systems. The Executive Committee reviews risks on a quarterly basis.

While risk management is encouraged and conducted at all levels in the organisation, the focus is achieved by separating potential exposures by risk category, with each category headed by a nominated executive coordinator. The coordinators are responsible for identifying risks with risk owners (usually functional heads), developing action plans to manage the risk and monitoring progress against actions. They also maintain a risk register, and together, the coordinators form the Crick's Risk Management Team.

All risks are reviewed on a quarterly basis with the Risk Management Team focusing their attention on the risks that are above the Crick's appetite level. The main risks and a summary of the Risk Management reviews are reported to the Executive Committee, the Audit and Risk Committee, and the Board.

Sustainability and carbon reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implemented the government's policy on Streamlined Energy and Carbon Reporting (SECR). These Regulations require quoted/ large unquoted companies that have consumed (in the UK), more

than 40,000kWh of energy in the reporting period to include energy and carbon information within their directors' (trustees') report, for any period beginning on or after 1 April 2019.

In accordance with these regulations, we have appointed sustainability consultants HDR to prepare applicable energy and emissions data for the period 1 April 2023 - 31 March 2024. This information is presented below:

Table 1: Greenhouse gas (GHG) emissions

Metric	Units	2023	2022	2021	2020	2019	2018
Scope 1 emissions	tCO2e	10,082	10,163	12,471	12,621	11,091	10,961
Scope 2 (electric – market based)	tCO2e	821	706	445	0	0	0
Scope 2 (electric – location based)	tCO2e	4,687	4,261	4,964	6,118	7,379	8,379
Scope 3 emissions	tCO2e	4.86	8.90	8.75	1.87	2.88	2.31
Total emissions (market based)*	tCO2e	10,908	10,878	12,925	12,623	11,094	10,963
Change year-on-year	%	0%	-16%	2%	14%	-43%	-
Carbon intensity***	tCO2e/m ²	0.146	0.146	0.173	0.169	0.149	0.262
Total emissions (location based)**	tCO2e	14,774	14,433	17,444	18,741	18,473	19,342
Change year-on-year	%	2%	-17%	-7%	1%	-4%	-
Carbon intensity	tCO2e/m ²	0.198	0.194	0.234	0.251	0.248	0.262

*A market-based method reflects the amount of energy from electricity that is purposefully chosen

**A location-based method uses the grid average emissions factor for the power grid that the organisation uses.

Table 2: Energy data

Metric	Units	2023	2022	2021	2020	2019	2018
Natural gas	kWh	49,491,944	49,555,828	60,622,497	61,282,911	59,354,837	58,140,130
Diesel / Gas Oil	kWh	179,446	326,149	561,492	639,865	661,253	984,174
LPG	kWh	4,348	4,348	4,348	892	1,214	1,684
Acetylene	kWh	0	0	0	0	0	0
Electricity Imported	kWh	22,633,230	22,036,421	23,376,614	26,240,240	28,868,074	29,601,456
Solar PV	kWh	16,639	180,458	127,567	147,721	93,257	142,000
Mileage	kWh	20,029	36,077	35,579	7,557	12,007	9,598
Total energy	kWh	72,345,636	72,139,281	84,728,097	88,319,186	88,990,642	88,879,042
Change year-on-year	%	0.3%	-14.9%	-4.1%	-0.8%	0.1%	-
Energy intensity	kWh/m ²	970	968	1,137	1,185	1,194	1,204
Energy from Renewables	kWh	18,686,594	18,566,305	21,406,178	26,387,961	28,961,331	29,743,456
Energy from Renewables	%	26%	26%	25%	30%	33%	33%

Methodology for preparing greenhouse gas emissions data

The greenhouse gas (GHG) inventory has been prepared in accordance with the World Resources Institute (WRI)/World Business Council for Sustainable Development's (WBCSD) 'Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, 2004'[1] and HM Government's 'Environmental Reporting Guidelines (March 2019)'[2].

The reporting boundary has been defined using the operational control approach, reporting emissions for operations of which the institute has control. It does not account for GHG emissions from operations in which it owns an interest but has no operational control.

Emissions for this period have been calculated using UK Government 2023 emissions factors[3],[4] with a materiality threshold of 5% of total emissions[5]. Previous years have been calculated using the emission factors relevant for each reporting period.

The emissions scopes are as follows:

- **Scope 1:** Direct GHG emissions from our controlled operations (for example natural gas, liquified petroleum gas and diesel).
- **Scope 2:** Indirect GHG emissions related to purchased electricity, electricity generated from solar photovoltaics (PV) and from Camden combined heat and power (CHP).
- **Scope 3:** Indirect GHG emissions related to mileage claims for business travel.

Since 2021, reporting figures have included energy and emissions associated with the Akenside Road apartment block that is leased by the Crick. The reporting figures for 2019 and 2020 were updated to account for this addition.

Scope 3 emissions associated with mileage claims for business travel have been reported since 2023. Previous years' reporting figures have been updated to include this information.

Progress on net zero carbon targets

The Crick has set the following net zero targets vs a 2019/20 baseline year:

- 50% reduction in Scope 1 and 2 emissions by 2030.
- Achieve Net Zero by 2040.

Relative to the 2019/20 baseline year, in 2023/24 there has been a 20% (location-based) reduction in total emissions. This has been achieved by implementing carbon reduction measures (CRMs), highlighted under the 'Energy efficiency' section below.

The GHG emissions for 2023/24 are largely unchanged, with a 2% increase in location-based emissions compared to the previous year. The modest rise in emissions is mainly attributable to an approximately 7% increase in the carbon emission factor of grid generated electricity and an increased demand for grid generated electricity (see 'Energy efficiency' section below). However, this increase has been offset somewhat by a reduction in both diesel use, and staff travel.

Energy efficiency

Relative to the 2019/20 baseline year, in 2023/24 there has been a 19% reduction in total energy. During the year 2023/24, the Crick made continued energy efficiency improvements; however, total energy consumption remained stable relative to 2022/23, with a nominal increase of 0.3%. This was due to an increase in the demand for grid generated electricity which was largely driven by the following factors:

- The Camden Central Heat Pump (CHP) was temporarily shut down between December 2022 through to May 2023 as the rising cost of natural gas meant the installation could no longer supply electricity cost effectively.
- The Cricks own CHP generation of electricity was limited due to an extended period of essential maintenance.
- Periods of unseasonably warm weather in April and May 2023 resulted in an increased demand for mechanical cooling.
- The Crick's photovoltaic array has been temporarily shut down since May 2023 to accommodate local construction works.

The Crick continues to improve the performance of its estate through the realisation and implementation of various carbon reduction measures (CRMs), including:

- Further reductions in air change rates, as well as out-of-hours setbacks in the Biological Research Facility laboratory ventilation.
- Increasing ultra-low freezer temperatures to minus 70°C from minus 80°C, which reduces energy consumption by 28% on each freezer.
- Reassessing and reducing the number of laboratories requiring 24-hour ventilation.
- Implementing improved housekeeping measures to enable more effective cooling in the Data Centre.
- Developing a longlist of technology options to decarbonise the Crick's steam and low temperature hot water (LTHW) generation in the longer term.

[1] ghg-protocol-revised.pdf (ghgprotocol.org)

[2] [Environmental Reporting Guidelines](https://publishing.service.gov.uk) (publishing.service.gov.uk)

[3] [Greenhouse gas reporting: conversion factors 2023](https://www.gov.uk/government/publications/using-uk-greenhouse-gas-inventory-data-in-uk-ets-monitoring-and-reporting-the-country-specific-factor-list) - GOV.UK (www.gov.uk)

[4] <https://www.gov.uk/government/publications/using-uk-greenhouse-gas-inventory-data-in-uk-ets-monitoring-and-reporting-the-country-specific-factor-list>

[5] There were no known exclusions on the basis of materiality for 2023/24 reporting.

Sustainability Strategy development

The Crick launched its sustainability strategy in November 2023. This strategy is framed around six key themes: energy; waste; water; travel; materials; and nature. These themes form the basis for how the Crick will drive sustainable practices to help reduce Scope 1, 2, and 3 related emissions.

The Crick again has taken part in LEAF (Laboratory Efficiency Assessment Framework) for the second year. Staff at the Crick have achieved 17 awards (4 Gold, 3 Silver and 10 Bronze), by implementing initiatives such as:

- Carrying out local lab inductions to all new starters that include sustainability;
- Raising energy awareness through the implementation of our 'switch-off' campaign and other communication channels; and
- Integrating the topic of sustainability into our monthly lab meetings.

The Crick is also holding a series of sustainability workshops for staff. Three have been held so far and have been very well attended. Themes for the workshops include energy efficiency in labs, responsible sourcing and travel emissions.

Policies relating to employees, social, community and human rights issues

Our primary focus over the last year has been to support our people with the high cost of living (making one-off payments in January 2023 and a 4.5% cost of living increase for staff eligible for the annual pay review in April 2023). We continue to attract international scientists following Brexit.

People support, training and development

Supporting recruitment, reward, people management, visa applications and staff engagement continued as key priorities for the People team, which aims to enable people in a collaborative, inclusive environment which allows our community to thrive. The Crick staff survey in 2022 reported high engagement levels and we will survey staff again in 2024. Investment in professional and leadership skills development continues to build a strong base of leadership excellence, and to create the science leaders of the future.

Leaders in the Crick are encouraged to develop knowledge and skills for every career stage, including setting up and running successful teams and laboratories, contributing more broadly to the institute and wider science community, and eventually moving on to future leadership roles within the institute or elsewhere. Scientific and operational leaders are encouraged to work together to continuously improve integration across teams and functions, and harness the advantages that come from diversity and networking.

Future ambitions

The Crick will continue to deliver the carbon reduction programme, implementing existing CRMs and developing new measures to meet the net zero carbon targets on Scope 1 and 2 emissions. Many of these projects will look to reduce energy consumption by optimising ventilation control, such as dynamic ventilation control using CO2 data. The Crick's energy management system will be key in identifying areas of energy inefficiency, which enables targeted energy saving initiatives to be developed. There will be focus on completing engineering studies to determine the recommended solution for the building to reduce gas consumption for steam and heat generation, and to optimise our chilled water system, which will require potential major infrastructure changes and electrification.

The programme of initiatives will continue to be delivered to meet the objectives and ambitious targets of the other themes within the Crick's sustainability strategy, and these include:

- Engaging with suppliers to reduce carbon emissions associated with procurement.
- Developing a new water metering strategy to improve usage monitoring.
- Establishing partnership with local charities to reduce the Crick's food waste.
- Continuing with programme of staff engagement and educational awareness training.

Culture at the Crick

The Crick became a signatory to the Researcher Development Concordat in March 2021, committing ourselves as an institution, and our postdocs and group leaders (managers of postdocs), to implementing the concordat principles in our policies, day-to-day activities and behaviours. The refreshed Crick strategy, and our values, core principles and objectives, align well with those of the concordat.

Our ethos and values, supported by our code of conduct, identify how we treat each other at the Crick. We have embedded these principles into our employee life cycle from recruitment to induction, probation to performance management. Together with our staff forum we have developed mechanisms to support staff, such as mental health first aiders, and signposting support when people have concerns. We are confident we provide a culture and environment that enables our people to thrive and have designed our management and leadership programmes to equip and enable our people to be good people managers and science leaders.

Statement of trustees' duties with reference to Section 172 of the Companies Act 2006

Engagement and collaboration with our partners, stakeholders, staff and local community informs our decision-making.

How our Board makes decisions

Our trustees fulfil their duties through a governance framework that delegates day-to-day decision making to the Chief Executive and executive management team. Other methods used by the trustees to perform their duties include:

- An annual meeting with representatives of all six founder shareholders. The founders and the Crick can also invite senior staff and subject matter experts to attend.
- A risk management framework that identifies the potential risks and consequences of decisions so that mitigation plans can be put in place (see page 41).
- Setting and keeping under review the Crick strategy.
- Receiving assurance from our external and internal independent auditors and other external advisers as required.
- Regular reports and presentations including: health and safety; risk; development (philanthropy); security; people; and equality, diversity and inclusion. The Board and its committees also receive regular reports on how our core scientific, translational and clinical activities are delivering against our strategy.
- Reports from the Chief Executive, Chief Finance Officer and Company Secretary on strategy, operations, governance and compliance matters are presented at each Board meeting. This provides the Board with the oversight, insight and foresight to make timely and informed decisions.

When making decisions our trustees must have due regard to delivering the strategic objectives of the organisation for the public benefit. In addition, each director on the Crick Board must act in a way they consider to be in good faith, and which would most likely promote the success of the company in achieving its purposes as set out in its articles of association. They must also have due regard to:

• The likely consequences of any decision in the long-term

The Board is responsible for setting and keeping under review our strategic direction and ensuring that it aligns with our charitable purposes. All major decisions likely to impact the Crick in the long term are discussed at Board meetings and the relevant committee, after receiving input from the Executive and, where appropriate, consultative and advisory groups.

• The interests of Crick employees.

The trustees recognise that the Crick's experienced and diverse workforce is key to our ability to operate effectively and achieve our vision. Colleague engagement is measured through surveys and feedback from the Crick Staff Consultative Forum. The Board receives a regular report from our Chief People Officer, supplemented by an annual report which provides a snapshot on progress towards the ambition to 'attract and develop outstanding scientists and create future leaders in an

environment that enables collaboration, inclusivity and allows our community to thrive'.

Information to and feedback from staff is provided and received through a variety of media, including the staff intranet, a weekly staff newsletter, Faculty and other departmental meetings and a periodic all-staff 'town hall' meeting.

A staff survey will be undertaken in April/May 2024.

• Building relationships with suppliers and other stakeholders

As a charity it is particularly important that the Crick is able to achieve and demonstrate value for money in its activities and procurement. In the 2023/24 financial year the Crick spent £115m on third party goods and services, dominated by science related supplies with a spend of circa £45m.

Our Sourcing team has developed and implemented a strategy to foster strong relationships with key suppliers, to secure quality products and services, drive value and mitigate any risks associated with our supply chains.

This year our key focus has been enhancing our due diligence and implementing a Supplier Relationship Management (SRM) framework for improved supply chain resilience. Our suppliers have been cooperative throughout this work; they recognise the importance to the Crick of working with credible and stable partners, value our business and understand the impact their contribution has on our world-class discovery research.

Case study

The Audit and Risk Committee recommended that work be carried out to create a more impactful and targeted Modern Slavery Statement.

An internal working group developed a more active approach to modern slavery and human trafficking together with an action plan. In the period covered by this report, the following activity has taken place:

- Raising awareness of modern slavery and human trafficking to the Crick community.
- Training in identifying potential acts of modern slavery and human trafficking for key teams.
- Identification of policies that require the inclusion of an 'awareness' statement to remind users of the possibility of modern slavery and human trafficking.
- Developing supplier case studies to pilot reviews of current practice within relevant areas of the supply chain.
- Investigation and adoption of tools for the Crick to record and assess suppliers' approach to modern slavery and human trafficking.

This activity will be reviewed and developed over the coming years, with input from the Executive and Audit and Risk Committee, and the approach refined until it becomes fully embedded within the Crick.

The full statement can be found on our website; this is updated annually in line with legislation.

• **The impact of the company's operations on our local community and the environment**

The Crick engages closely with the local community, in particular, encouraging an interest in science and science careers in schoolchildren in Camden. More details of the charity's public engagement activities can be found on page 23.

The Board received an annual report in June 2024 on progress in delivering our sustainability strategy in 2023/24. The Crick is using the recommended UK Green Building Council (UKGBC) Net Zero Carbon Buildings Framework to meet our net zero carbon targets. As an example of progress, compared to the baseline year of 2019/20, the Crick generated 20% fewer carbon emissions in 2023/24 (18,806 vs 15,064 tCO2e). For further detail please see page 42.

Statement of trustees' responsibilities

The trustees (who are also directors of The Francis Crick Institute Limited for the purposes of company law) 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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

• **Desirability of the company maintaining a reputation for high standards of business conduct**

Maintaining our reputation for high standards of business and ethical conduct is important to the Crick. As the charity relies predominantly on funding from our founder members and the generosity of supporters, maintaining a reputation for the highest standards of research and business is imperative. The trustees are kept informed on any matters that may pose a reputational risk to the charity that includes details of mitigating action being taken.

• **The need to act fairly as between members of the company**

Each of our six founder shareholders is represented on the Board. Engagement with them is through Board meetings, through a 'funders' group and a university partners group. Engagement, collaboration and partnership with them is an ongoing process.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of information to the auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant information and to establish that the charity's auditor is aware of that information.


This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

BDO LLP have held office as company auditor following appointment by resolution of the Board on 16 December 2019, and have indicated their willingness to be reappointed for another term.

Approval

The trustees' report incorporating the strategic report and directors' report was approved by the Board of Trustees and signed on its behalf by:

DocuSigned by:

8AB817F78F72401...
Lord Browne of Madingley
Chair
Date: 3 October 2024

Independent auditor's report



Independent auditor's report to the members of The Francis Crick Institute Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources 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.

We have audited the financial statements of The Francis Crick Institute Limited ("the Parent Charitable Company") and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities (incorporating the income and expenditure account), the Balance sheets, the Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the 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.

Conclusions related 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 and the 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' report (incorporating the strategic report and directors' report). Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' report.

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

- adequate 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 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 Statement of trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the 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 the 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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance (including General counsel and the Audit & Risk Committee); and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable accounting framework, Companies Act 2006, Charities Act 2011, Fundraising Regulations and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Employment Law, Health & Safety Legislation, the Animals (Scientific procedures) Act 1986 and Amended Regulations 2012 (A(SP)A) and Data Protection.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance (including the Audit & Risk Committee and the internal auditors) regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area's most susceptible to fraud to be management override through accounting estimates and inappropriate journal entries.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Challenging assumptions made by management in their significant accounting estimates, in particular the useful economic lives of tangible fixed asset, valuation of gifts in kind and valuation of programme related investments.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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.

DocuSigned by:

Fiona Condron

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Fiona Condron (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
London, UK

Date: 30 October 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Financial statements



Consolidated statement of financial activities
(incorporating the income and expenditure account)
YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2024 £000	Total 2023 £000
Income from						
Donations and legacies	3	160,720	56,157	—	216,877	201,493
Charitable activities	5	1,946	91	—	2,037	2,637
Other trading activities	6	8,390	—	—	8,390	6,967
Investment income		2,016	293	274	2,583	1,760
Other income		1,324	16	—	1,340	332
		174,396	56,557	274	231,227	213,189
Expenditure on						
Raising Funds		1,556	—	—	1,556	1,177
Charitable activities	7	186,731	49,333	25	236,089	209,114
Share of associates results	13	5	—	—	5	—
Total expenditure		188,292	49,333	25	237,650	210,291
Net gains/(losses) on investments		788	1,095	2,532	4,415	(1,001)
Net (expenditure)/income before transfers		(13,108)	8,319	2,781	(2,008)	1,897
Transfers between funds	19	108	(108)	—	—	—
Net movement in funds		(13,000)	8,211	2,781	(2,008)	1,897
Reconciliation of funds						
Total funds at 1 April		492,670	37,965	37,244	567,879	565,982
Total funds at 31 March	19	479,670	46,176	40,025	565,871	567,879

All results are from continuing operations.

There were no recognised gains or losses other than those listed above.

Notes 1 to 27 form part of these financial statements.

Balance sheets

31 MARCH 2024

	Notes	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Fixed assets					
Intangible assets	11	27	42	27	42
Tangible assets	12	478,157	482,799	477,776	482,630
Programme-related investments					
Non associates	13	2,191	2,343	2,191	2,343
Associates	13	400	—	400	—
Investments	13	93,832	84,031	93,832	84,031
		574,607	569,215	574,226	569,046
Current assets					
Debtors	14	58,072	56,805	59,552	59,175
Cash at bank and in hand		11,092	11,640	10,703	11,005
		69,164	68,445	70,255	70,180
Liabilities					
Creditors falling due within one year	15	(73,977)	(69,447)	(75,616)	(71,335)
Net current (liabilities)		(4,813)	(1,002)	(5,361)	(1,155)
Creditors: amounts falling due after more than one year	16	(3,923)	(334)	(3,923)	(334)
Net assets		565,871	567,879	564,942	567,557
Funds					
Unrestricted funds					
Called up share capital	18	629,566	629,566	629,566	629,566
Share premium	18	12,751	12,751	12,751	12,751
General funds	19	(162,647)	(149,647)	(163,536)	(149,930)
Restricted funds					
Restricted funds	19	46,176	37,965	46,136	37,926
Endowment funds					
Expendable endowment funds	19	39,025	36,244	39,025	36,244
Permanent endowment funds	19	1,000	1,000	1,000	1,000
		565,871	567,879	564,942	567,557

Notes 1 to 27 form part of these financial statements.

A separate statement of financial activities and income and expenditure account for the charity has not been presented as the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The consolidated statement of financial activities is for the group as a whole. Total income for the charity was £229.7m (2023: £212.6m) and net gains on investments were £4.4m (2023: loss £1.0m). Total expenditure for the charity was £236.7m (2023: £210.3m). The net expenditure for the year of the parent charity was £7.0m (2023: net income £1.3m).

The financial statements of Francis Crick Institute Limited were approved and authorised for issue by the Board of Trustees on 3 October 2024 and signed on its behalf by:

DocuSigned by:

Lord Browne of Madingley

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Lord Browne of Madingley

Chair

Company registration number: 6885462

Consolidated cash flow statement

YEAR ENDED 31 MARCH 2024

	Notes	2024 £000	2023 £000
Cash flows generated by operating activities	23	43,212	24,879
Cash flows from investing activities:			
Investment income		2,583	789
Interest expense		(1)	(1)
Proceeds from sale of equipment		—	54
Proceeds from sale of programme-related investments		8	5,896
Proceeds from sale of investments		53,000	43,500
Investment additions		(57,500)	(54,500)
Purchase of programme-related investments		(725)	(480)
Purchase of tangible fixed assets		(45,048)	(19,054)
Net cash flows used in investing activities		(47,683)	(23,796)
Cash flows from financing activities:			
Cash inflows from new borrowing		3,923	352
Repayments of borrowing		-	(18)
Net cash flows generated from financing activities		3,923	334
Net (decrease)/increase in cash and cash equivalents		(548)	1,417
Cash and cash equivalents at beginning of year		11,640	10,223
Cash and cash equivalents at the end of the year		11,092	11,640

Analysis of changes in net cash:				
	At 31 March 2023 £000	Cash flows £000	Other non- cash changes £000	At 31 March 2024 £000
Cash and cash equivalents				
Cash	4,640	3,952	-	8,592
Cash equivalents	7,000	(4,500)	-	2,500
	11,640	(548)	-	11,092
Borrowings				
Debt due after one year	(334)	(3,589)	-	(3,923)
Total	11,306	(4,137)	-	7,169

Notes 1 to 27 form part of these financial statements.

Notes to the financial statements

YEAR ENDED 31 MARCH 2024

1. Accounting policies

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

a. Basis of preparation

The Francis Crick Institute Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The charity's registered office is shown on page 38.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP 2nd Edition (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Francis Crick Institute Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The charity has taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated statements. Exemptions have been taken in relation to presentation of a cash flow statement.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available to qualifying entities:

- No cash flow statement or net debt reconciliation has been presented for the parent company;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

b. Going Concern

Following the successful outcome of the quinquennial review concluded in 2022 that confirmed core-funding until 2028/29, the generation of new income streams and targeted reduction of spend in capital and recruitment has allowed the Crick to mitigate inflationary changes and cost of living increases. The trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. They have reached this position after having made appropriate enquiries including the review of cash flow forecasts covering the 12-month period subsequent to the date of signature of

these accounts and having confirmed support from the shareholders. The trustees additionally consider that the charity will continue to have adequate resources through shareholders' committed funding to cover all existing capital commitments.

Accordingly, the trustees have concluded that there are no material uncertainties relating to going concern and continue to adopt the going concern basis in preparing these financial statements.

c. Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, Francis Crick Trading Limited and UKCMRI Construction Limited, on a line-by-line basis. The results of the subsidiaries are disclosed in note 13.

d. Fund accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of Francis Crick Institute Limited. Restricted funds are funds that have been donated or granted for a specific use. These funds are expended in accordance with the requirements of the donor or grantor. Endowment funds are funds that have been donated to the charity to be invested and retained by the charity. The use of capital or income generated from these funds may be either restricted or unrestricted depending on the wishes of the donor.

e. Income

Income is recognised in line with the SORP requirements for entitlement, probability and measurement. The charity's core funding is in the form of multi-period but time-limited grants which are subject to annual renewal from funders based on a review of science and the agreement of annual budgets. These grants are recognised on an annual basis.

Research grants fall largely into two categories: paid on a reimbursed expenditure basis or paid on a science milestone basis.

Income on reimbursed expenditure grants is recognised in line with the relevant expenditure, and in line with achievement of milestones on the science milestone basis. The reimbursed expenditure and science milestone requirements represent donor-imposed conditions that otherwise limit the recognition of income.

Donations and grants with donor-imposed restrictions are recognised in income when the institute is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions. Donations and grants with no restrictions are recognised in income when the institute is entitled to the funds. Where the donor has requested that the charity invest or retain the donation or grant for future use an endowment is recognised. Income from that endowment will then be used

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

in accordance with the requirements imposed by the donor. In the case of the endowment created from funds received from the MRC, then the terms and conditions stipulate that some underlying capital should be protected, but that income and surplus gains can be used to fund direct science projects that further the Crick's objectives. On a regular basis, at least annually, the Finance Committee reviews the level of funds held in the endowment and agrees the amounts that should be withdrawn and the activities that will be funded, whether these are core science operations or very specific science projects.

Trading income is recognised when the significant risks and rewards are considered to have been transferred. The supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date, income represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Investment income represents the interest receivable on short-term cash deposits.

f. Gifts in kind

Gifts in kind represent donated premises and associated facilities at an estimated market value. Donated services for seconded staff are estimated on the charity's salary bandings for equivalent posts.

g. Expenditure and irrecoverable VAT

Expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable activities expenditure comprises the costs of the primary activities of The Francis Crick Institute Limited, including establishing a centre for medical research and innovation. Other expenditure represents those items not falling into any other heading.

Termination payments are recognised when the employee(s) involved have been informed of their employment end date and the amount of their termination payment entitlement.

Laboratory consumables are written off once purchased and are not carried as stock.

h. Allocation of costs

Institute departments are classed either wholly or in part as directly charitable (on a time basis), or as support to the institute.

Support costs are defined as those costs incurred in the operational teams providing support in finance, IT, HR, building services, communications and public engagement.

Executive office and legal teams are classed as part support and part direct, and that part classed as support is reported under the governance heading, along with the cost of external and internal audit.

The allocation of support costs across the charitable expenditure headings is in proportion to the directly incurred costs under each heading as a proxy for the size of that activity and the effort involved in supporting each type of charitable work.

No support costs are currently allocated to cost of raising funds due to the materiality of the balance.

i. Pension costs

The charity participates in both defined benefit and defined contribution pension schemes.

For defined contribution pension schemes, the amount charged to the Statement of Financial Activities in respect of pension costs is the total of contributions due in the year. Differences between contributions payable in the year and contributions actually paid are shown as short-term liabilities at the year end.

The defined benefit pension scheme is the Medical Research Council Pension Scheme (MRCPS). Employees of the former National Institute for Medical Research who transferred to The Francis Crick Institute Limited on 1 April 2015 have remained members of this scheme.

MRCPS is a multi-employer defined benefit pension scheme that prepares its own scheme statements. Insufficient information is available to allocate underlying assets and liabilities to individual employers, therefore, contributions are accounted for on the same basis as for a defined contribution scheme.

j. Intangible fixed assets

The Francis Crick Institute is engaged in research for the purposes of discovery and/or enhancement of existing knowledge. This is not driven by, but on occasion can result in, patentable or potentially exploitable discoveries. Any internally generated intangible assets arising in this way are not capitalised.

On the founding of the institute, following the 1 April 2015 transfers from the National Institute of Medical Research and the London Research Institute, the Crick became

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

owner of certain patents and other intellectual property. These were recognised in the financial statements at fair value (based on the present value of expected future cash flows) and are amortised on a straight-line basis over the life of those assets and cashflows, for terms between two and 18 years, subject to annual reviews for impairment where material in value.

k. Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation. Assets over a value of £15,000, individually or grouped in aggregate, are capitalised.

Depreciation is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life. Depreciation commences from the date an asset is brought into service.

The period over which assets are depreciated is as follows:

- IT equipment and software: 3 years
- Corporate systems 7 years
- Fixtures, fittings, furniture 5 years
- Scientific equipment 5 years
- Vehicles 5 years
- Leasehold buildings (fabric) Term of the lease
- Building plant and infrastructure 3 – 50 years

Accumulated costs for assets which are not completed are classed and reported as 'assets under construction' and will not be subject to depreciation until complete and in use.

An asset donated during the period and held for sale is not subject to depreciation as it is anticipated to be sold in the subsequent period at the current balance sheet value.

l. Fixed asset investments

The charity's investments in its trading subsidiaries are stated at cost, measured by reference to the nominal value only of the shares issued.

The charity invests in spin out companies used to further its translational science objectives. Investments in spin out companies are classed as Programme Related or Mixed Motive Investments and will be held at a fair value of zero until there is publicly available, relevant and reliable market data available to revalue a holding, based on a share issue or buy back in the last 24 months.

Undertakings in which the Group has significant influence (i.e. the power to participate in the financial and operating policy decisions but not control or joint control over those policies) are classified as associates. The Group's share of the results, other comprehensive income and equity of associates, is accounted for using the equity method based on the associate's financial statements to 31 March. Any

share of losses are only recognised to the extent that they do not reduce the investment balance below zero as the group has no obligations to make payments on behalf of the associate, and any share of subsequent profits shall be accounted for once the unrecognised profits are equal to the unrecognised losses.

All unrealised profit or losses on transactions with the associate are eliminated to the extent of the Group's interest, except where unrealised losses provide evidence of an impairment. Where necessary, adjustments are made to bring the accounting policies of the associate into line with those used by the Group. Dividends received from the associate reduce the carrying amount of the investment.

Losses in an associate in excess of the carrying amount of the investment in that associate are not recognised unless the Group has incurred obligations or has made payments on behalf of the associate, in which case as a provision is recognised.

The charity has also made investments in the form of convertible loans to further its translational science objectives. These programme-related loans are initially recognised at the amount paid, with the carrying amount adjusted to reflect any repayments. The charity does not charge interest on the loans.

The repayment date will be 31 December 2026, unless there is a conversion event. Once converted, as with spin-out organisations, values will be maintained at zero value until there is a publicly available, relevant and reliable market value based on a share issue or buy-back within the last 24 months.

m. Heritage assets

Heritage assets are books, manuscripts, specimens, objects or other assets that have historic, scientific, artistic, technological, geophysical or environmental qualities and are held and maintained principally for the contribution to knowledge and culture. The Crick holds heritage assets inherited from its predecessor institutes (National Institute for Medical Research and London Research Institute) comprising mainly objects and artefacts of scientific and historical interest. The collection is held in storage on site at the Crick with the intention to place some of the collection on permanent display. These assets have not been capitalised as the value is not considered material.

n. Taxation

As a registered charity, Francis Crick Institute Limited is exempt from taxation on its income and gains falling within chapter 3 of part 11 to the Corporation Taxes Act 2010 and section 256 Taxation of Chargeable Gains Act 1992, to the extent that these are applied to charitable purposes.

The trading subsidiaries do not generally pay UK corporation tax because their policy is to donate distributable profits to the charity as a qualifying charitable donation.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

o. Operating leases

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

p. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of managed investments which are held at fair value and gains and losses recognised in the Statement of Financial Activities. Convertible loans are initially carried at cost, however, the loans will be measured at fair value should appropriate information become available.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand includes cash in hand and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Investments in the expendable endowment fund are revalued as unrealised gains and losses in line with the latest valuation provided by our external investment managers (based on the bid price of shares). Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management considers that the following are its critical accounting estimates.

Tangible fixed assets

Tangible fixed assets represent a significant proportion of the institute's total assets.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of financial activities.

The useful lives and residual values of the institute's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets.

Gifts in kind

Seconded staff in relation to university attachments account for £6.4m of total donated services which is an estimation based on the charity's salary bandings for equivalent posts. Other gifts in kind include seconded staff from the CRUK Philanthropy team which account for £1.2m of total donated services based on actual costs to CRUK and donated facilities of £1.5m in relation to the land on which the Francis Crick Institute laboratory has been built and has been made available at nil cost by the Medical Research Council, Cancer Research UK, Wellcome Trust and University College London which is based on the estimated market value of the annual rent.

Programme related investments

All of the spin-out investments and share participations have arisen from relevant research activity or investments through the KQ Labs initiative and are supported as part of our strategic objectives for translational activity. This has driven their recognition as programme-related or mixed motive investments. Fixed asset investments have been reviewed in line with our policy to determine whether an updated market value could be reliably measured.

Achilles Therapeutics PLC is publicly listed and is therefore valued at the market price at 31 March 2024, resulting in an increase in year of £8k. Adendra Therapeutics Ltd became an associate holding for the Crick towards the end of the year and has therefore been valued using equity accounting resulting in an impairment to the carrying value of £5k. An additional 19 companies have had recent share issues (in the last 24 months to 31 March 2024) which have been used to value the Crick's holdings. The remaining holdings are held at zero value as there is no recent activity to suggest value.

Donated assets held for sale

Assets held for sale relate to the donation of a property in Barbados, which is valued at £381k in line with an initial independent valuation and is on the market to be sold. The gain or loss in value to be reported in the 2024/25 accounts.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

3. Analysis of income from donations and legacies

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2024 Total £000
Core funding from founding shareholders	140,200	—	—	140,200
Research grant funding	7,284	32,893	—	40,177
Other grants	1,114	5,769	—	6,883
Total grant income	148,598	38,662	—	187,260
Donated services and facilities	9,379	—	—	9,379
Donations	2,718	17,123	—	19,841
Donated assets	—	—	—	—
Prizes	25	372	—	397
	160,720	56,157	—	216,877

The total donated services and facilities of £9,379k represent gifts in kind.

Prior year	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2023 Total £000
Core funding from founding shareholders	147,110	899	—	148,009
Research grant funding	125	32,524	—	32,649
Other grants	1,245	8,064	—	9,309
Total grant income	148,480	41,487	—	189,967
Donated services and facilities	8,354	—	—	8,354
Donations	1,513	1,236	—	2,749
Donated assets	413	—	—	413
Prizes	—	10	—	10
	158,760	42,733	—	201,493

The total donated services and facilities of £8,354k represent gifts in kind.

4. Analysis of grant income by funder type

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2024 Total £000
Research councils	61,997	7,083	—	69,080
UK-based charities	78,624	13,943	—	92,567
UK-based higher education institutions	6,195	4,776	—	10,971
UK-based industry, commerce and public corporations	1,069	1,072	—	2,141
EU government bodies	300	6,566	—	6,866
Other overseas grants	261	5,184	—	5,445
Other grants	152	38	—	190
	148,598	38,662	—	187,260

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

4. Analysis of grant income by funder (continued)

Prior year	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2023 Total £000
Research councils	71,066	13,807	—	84,873
UK-based charities	71,445	12,555	—	84,000
UK-based higher education institutions	5,624	5,218	—	10,842
UK-based government bodies	45	223	—	268
UK-based industry, commerce and public corporations	169	1,237	—	1,406
EU government bodies	—	5,234	—	5,234
Other overseas grants	94	3,174	—	3,268
Other grants	37	39	—	76
	148,480	41,487	—	189,967

5. Analysis of group income from charitable activities

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2024 Total £000
Research grants	—	85	—	85
Research conferences	576	6	—	582
Staff restaurant	971	—	—	971
Building letting	399	—	—	399
	1,946	91	—	2,037

Prior year	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2023 Total £000
Research grants	—	878	—	878
Research conferences	664	2	—	666
Staff restaurant	821	—	—	821
Building letting	249	—	—	249
Contract research	23	—	—	23
	1,757	880	—	2,637

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

6. Analysis of group income from trading activities

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2024 Total £000
Premises licence and service charges	6,935	—	—	6,935
IT service contracts	105	—	—	105
Consultancy	1,350	—	—	1,350
	8,390	—	—	8,390

Prior year	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2023 Total £000
Premises licence and service charges	6,503	—	—	6,503
IT service contracts	314	—	—	314
Consultancy	150	—	—	150
	6,967	—	—	6,967

7. Analysis of group expenditure on charitable activities

	Direct costs £000	Support costs £000	2024 Total £000
Community and public engagement	708	348	1,056
Scientific research and translation	156,793	76,885	233,678
Developing and training scientists	910	445	1,355
	158,411	77,678	236,089

Prior year	Direct costs £000	Support costs £000	2024 Total £000
Community and public engagement	1,012	573	1,585
Scientific research and translation	128,205	78,373	206,578
Developing and training scientists	607	344	951
	129,824	79,290	209,114

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

8. Analysis of support costs

	Community and public engagement £000	Scientific research and translation £000	Developing and training scientists £000	2024 Total £000
Governance	5	1,068	6	1,079
Finance	21	4,579	27	4,627
Information Technology & Services	64	14,286	83	14,433
Human Resources	28	6,171	36	6,235
Building Services	219	48,352	281	48,852
Communications and Public Engagement	11	2,427	14	2,452
	348	76,883	447	77,678

Prior year	Community and public engagement £000	Scientific research and translation £000	Developing and training scientists £000	2023 Total £000
Governance	5	687	3	695
Finance	29	3,951	17	3,997
Information Technology & Services	88	12,071	53	12,212
Human Resources	43	5,896	26	5,965
Building Services	383	52,353	230	52,966
Communications and Public Engagement	25	3,415	15	3,455
	573	78,373	344	79,290

9. Net (expenditure)/income for the year

	2024 £000	2023 £000
Net (expenditure)/income is stated after charging (crediting):		
Depreciation of owned assets	39,341	33,616
Amortisation of intangible fixed assets	15	15
Operating lease rentals	182	232
Foreign exchange losses	1	60
Profit (loss) on disposal of fixed assets	225	(35)
Auditor's remuneration:		
Fees for the audit of the charity's annual financial statements	88	96
Fees for taxation services to the group	—	12
Fees for the audit of subsidiary companies	14	14

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

10. Analysis of staff costs, trustee expenses and the cost of key management personnel

a. The average number of employees was:

	2024 Total No.	2023 Total No.
Charitable activities	1,280	1,255
Support activities	313	258
	1,593	1,513

b. Their aggregate remuneration comprised:

	2024 Total £000	2023 Total £000
Wages and salaries	78,061	80,181
Redundancy and termination	1,577	1,234
Social security costs	7,863	7,963
Pension costs	7,628	6,784
	95,129	96,162

Remuneration includes stipends paid to PhD students of £5,101k (2023: £4,710k). PhD students are not employees of the institute.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

10. Analysis of staff costs, trustee expenses and the cost of key management personnel (continued)

c. The number of employees whose emoluments, excluding pension contributions and employer's national insurance but including benefits in kind, were in excess of £60,000 was:

	2024 Total No.	2023 Total No.
£60,000 - £69,999	85	66
£70,000 - £79,999	39	38
£80,000 - £89,999	38	33
£90,000 - £99,999	31	20
£100,000 - £109,999	9	15
£110,000 - £119,999	11	8
£120,000 - £129,999	5	4
£130,000 - £139,999	5	6
£140,000 - £149,999	5	6
£150,000 - £159,999	7	5
£160,000 - £169,999	2	4
£170,000 - £179,999	2	—
£180,000 - £189,999	3	2
£190,000 - £199,999	3	3
£200,000 - £209,999	1	—
£210,000 - £219,999	—	3
£220,000 - £229,999	3	—
£230,000 - £239,999	1	2
£240,000 - £249,999	1	3
£250,000 - £259,999	1	—
£260,000 - £269,999	1	—
£270,000 - £279,999	1	—
£280,000 - £289,999	—	1
£290,000 - £299,999	1	1
£360,000 - £369,999	—	1
£420,000 - £429,999	—	1
£450,000 - £459,999	1	—
£460,000 - £469,999	1	—
	257	222

d. Key management personnel

The key management personnel of the charity and group are listed on page 40. The total remuneration (including pension contributions and employer's national insurance) of the key management personnel for the year totalled £3,106k (2023: £2,576k).

e. Trustees' remuneration

No trustees received remuneration during the current or prior year. Travel and subsistence expenses for governance duties were claimed by one trustee this year for £1,453 (2023: £645). One trustee received a payment of £10k to cover international travel in connection with CEO recruitment.

Throughout the year and prior year the charity has maintained Trustees' and Officers' liability insurance for the benefit of the charity and its trustees. The cost of this insurance for the year was £16k (2023: £14k).

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

11. Intangible fixed assets

Group and charity	Intellectual property £000
Cost	
At 1 April 2023 and 31 March 2024	281
Accumulated amortisation	
At 1 April 2023	239
Charge for the year	15
At 31 March 2024	254
Net book value	
At 1 April 2023	42
At 31 March 2024	27

12. Tangible fixed assets

Group	Leasehold buildings £000	Donated asset held for sale	Fixtures, fittings, furniture £000	IT equipment and software £000	Scientific equipment £000	Assets under construction £000	Total £000
Cost							
At 1 April 2023	572,122	433	28,698	27,682	107,917	3,537	740,389
Additions	310	—	2,387	7,548	2,048	22,631	34,924
Disposals	—	(52)	—	—	(637)	—	(689)
At 31 March 2024	572,432	381	31,085	35,230	109,328	26,168	774,624
Accumulated depreciation							
At 1 April 2023	142,394	—	17,216	20,798	77,182	—	257,590
Charge for the year	25,591	—	2,931	1,844	8,975	—	39,341
Disposals	—	—	—	—	(464)	—	(464)
At 31 March 2024	167,985	—	20,147	22,642	85,693	—	296,467
Net book value							
At 31 March 2024	404,447	381	10,938	12,588	23,635	26,168	478,157
At 1 April 2023	429,728	433	11,482	6,884	30,735	3,537	482,799

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets (continued)

Charity	Leasehold buildings £000	Fixtures, fittings, furniture £000	IT equipment and software £000	Scientific equipment £000	Assets under construction £000	Total £000
Cost						
At 1 April 2023	572,430	28,698	27,682	107,917	3,537	740,264
Additions	2	2,386	7,547	2,048	22,633	34,616
Disposals	-	-	-	(637)	-	(637)
At 31 March 2024	572,432	31,084	35,229	109,328	26,170	774,243
Accumulated depreciation						
At 1 April 2023	142,438	17,216	20,798	77,182	-	257,634
Charge for the year	25,547	2,931	1,844	8,975	-	39,297
Disposals	-	-	-	(464)	-	(464)
At 31 March 2023	167,985	20,147	22,642	85,693	-	296,467
Net book value						
At 31 March 2024	404,447	10,937	12,587	23,635	26,170	477,776
At 1 April 2023	429,992	11,482	6,884	30,735	3,537	482,630

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

13. Fixed asset investments

a) Investments in subsidiaries

The Francis Crick Institute Limited owns the entire issued share capital of UKCMRI Construction Limited (Company registration number 06589905) and Francis Crick Trading Limited (Company registration number 10792548), both companies incorporated in the United Kingdom and registered in England and Wales with their registered offices at 1 Midland Road, London NW1 1AT. UKCMRI Construction Limited provided design and construction services to The Francis Crick Institute Limited and is being maintained until

the final warranty works are completed, at which point it will become dormant. The Trustees have agreed to provide liquidity support through its closing stages, and therefore although the subsidiary is not a going concern, the accounting policies are unaffected.

Francis Crick Trading Limited's key objective is to carry out various trading activities within the premises owned by The Francis Crick Institute Limited. The shares are held at cost, being £4 for UKCMRI Construction Limited (2023: £4) and £1 for Francis Crick Trading Limited (2023: £1).

A summary of UKCMRI Construction Limited's results is shown below.

	2024 Total £000	2023 Total £000
Profit & loss account		
Operating costs	7	(6)
Other income and expenditure	(20)	—
Operating profit / (loss)	13	(6)
Other interest receivable and similar income	—	—
	13	(6)
Tax	—	—
	13	(6)
Distribution payable (qualifying charitable donation)	—	—
Retained profit / (loss) for the year	13	(6)
Opening shareholder's deficit funds	(62)	(56)
Closing shareholder's deficit	(49)	(62)
Balance sheet		
Current assets	75	58
Current liabilities	(124)	(120)
Total net liabilities	(49)	(62)

A summary of Francis Crick Trading Limited's results is shown below.

	2024 Total £000	2023 Total £000
Profit & loss account		
Turnover	8,390	6,990
Cost of sales	(7,133)	(6,722)
Gross profit	1,257	268
Operating costs	(122)	(56)
Operating profit	1,135	212
Other income	—	413
Tax	—	—
	1,135	625
Distribution payable (qualifying charitable donation)	(807)	(73)
Retained profit for the year	328	552
Opening shareholder's funds	649	97
Closing shareholder's funds	977	649
Balance sheet		
Fixed assets	381	433
Current assets	2,811	1,035
Current liabilities	(2,215)	(819)
Total net assets	977	649

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

13. Fixed asset investments (continued)

b) Programme-related investments

At the balance sheet date, the Group and Charity held the following early stage investments which are all classified as Programme Related or Mixed Motive investments.

	Holding	2024 Proportion held %	2023 Proportion held %
Non-associates			
Achilles Therapeutics Ltd	36,697	0.09%	0.09%
BaselImmune	8,000	1.03%	1.44%
Bold Health	973	0.66%	0.66%
Charco Neurotech	11,560	0.16%	0.28%
ConcR	23,465	1.00%	1.53%
Cortirio	12,894	1.12%	1.12%
Elíptica	263,000	8.28%	10.23%
Enara Bio	150,000	Warrants	Warrants
Jiva.ai	313	1.02%	1.13%
Juniver	113,360	0.94%	-
Little Journey	1,380	0.62%	0.63%
Mendelian Ltd	7,766	0.60%	0.60%
Metacognis Limited	470	19.03%	19.03%
My Personal Therapeutics / Vivan	1,213	0.60%	0.64%
Myricx Ltd	37,750	0.22%	0.49%
Neurovirt	22,100	1.17%	-
Okko Health Ltd (formerly Okulo Ltd)	16,730	0.80%	0.80%
Oxford Cancer Analytics (OXcan)	1,000	0.62%	0.62%
PentaBind	6,570	0.58%	-
Pharmenable	20,000	0.62%	0.70%
Respira t/a BeneTalk	5,943	2.69%	-
Sano Genetics	7,672	0.25%	0.31%
Siloton	167	0.88%	-
StoreGene	1,589	1.34%	-
Stroll	8,080	0.49%	-
Tuune (formerly Pexxi/Uniq Health)	922	0.40%	0.35%
Zetta Genomics	1,417	0.59%	0.59%
Associates			
Adendra Therapeutics	750,000	26.78%	5.66%

All of the above investments are in limited companies incorporated and registered in England and Wales.

As part of the KQ program the Crick has invested another £320k into 8 companies using convertible loan instruments (2023: £480k into 12 companies), whilst also writing off £480k for 12 previous investments (2023: None). The Crick will not charge interest on these loans and the repayment date will be 31 December 2026, unless there is a conversion event. Six loans were converted to equity during the year (2023: no loans).

All investments were reviewed as part of the fair value assessment which resulted in fair value adjustments for one investment.

There were no disposals of shareholdings during the year.

During the year, the Crick increased its investment in Adendra Therapeutics Ltd from 5.66% to 26.78%. As such this programme related investment has been reclassified as an associate. As such, this investment is now accounted for under the equity method in the group accounts.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

13. Fixed asset investments (continued)

Name of undertaking	Registered Office	Proportion of nominal value of ordinary shares held directly	Nature of business
Adendra Therapeutics Limited	Five Ways, 57-59 Hatfield Road, Potters Bar, Herts EN6 1HS	26.78%	Research and experimental development on biotechnology

Group & charity	2024 Total £000	2023 Total £000
Convertible loans	1,120	1,280
Quoted investments	428	28
Unquoted investments	1,043	1,035
	2,591	2,343

Movements	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
At 1 April	2,343	7,702	2,343	7,702
Additions (non associate)	320	480	320	480
Additions (associate)	405	—	405	—
Disposals	—	(5,962)	—	(5,962)
Impairment	(480)	—	(480)	—
Net gains	8	123	8	123
Share of profit/loss after taxation	(5)	—	(5)	—
At 31 March	2,591	2,343	2,591	2,343

c) Financial investments group & charity

i) Investments at market value

	2024 Total £000	2023 Total £000
Conventional gilts	6,185	1,280
Corporate bonds	21,018	18,050
Overseas fixed interest	1,806	1,982
UK equities	7,766	9,838
Overseas equities	26,915	18,720
Property	2,069	1,837
Alternative assets	5,228	4,969
Treasury bills	1,715	1,264
Supernationals & agencies	404	238
Mortgage-backed securities	1,706	1,123
Cash	19,020	24,730
	93,832	84,031

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

13. Fixed asset investments (continued)

ii) Investments over 5% of the portfolio

	2024 Total £000	2023 Total £000
Royal London Asset Management Short Term Fixed Income Enhanced Fund	23,375	16,043
Royal London Asset Management Short Term Fixed Income Fund	—	10,328
Royal London Asset Management Short Term Money Market	9,715	5,883
Goldman Sachs Sterling Liquid Reserves Fund	—	5,300
	33,090	37,554

13. Fixed asset investments (continued)

iii) Movements

	2024 Total £000	2023 Total £000
At 1 April 2023	84,031	73,179
Additions	69,169	63,434
Disposal proceeds	(66,894)	(50,369)
Net movements in cash and short-term deposits	4,860	(1,212)
Net realised investment gains/(losses)	741	(814)
Net unrealised investment gains/(losses)	1,925	(187)
At 31 March 2024	93,832	84,031

iv) The historical cost of the Group and Charity investments at 31 March 2024 was £87,300 (2023: £79,750).

14. Debtors

Group & charity	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Trade debtors	2,131	1,826	2,679	1,531
Prepayments and accrued income	29,064	13,128	28,998	13,058
Amounts owed by group undertakings (note 25b)	—	—	998	2,773
Amounts owed by related parties (note 25b)	26,315	41,463	26,315	41,425
Other debtors	562	450	562	450
Provision for doubtful debts	—	(62)	—	(62)
	58,072	56,805	59,552	59,175

15. Creditors: amounts falling due within one year

Group & charity	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Trade creditors	7,840	4,330	7,777	4,330
Accruals	13,488	15,150	13,469	15,017
Deferred income	13,218	16,690	13,081	16,664
Deferred income – related parties (note 25b)	34,672	27,096	34,672	27,096
Other creditors	3,869	2,829	3,666	2,792
Amounts owed to related parties (note 25b)	890	3,352	890	3,350
Amounts owed to group undertakings (note 25b)	—	—	2,061	2,086
	73,977	69,447	75,616	71,335

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

15. Creditors: amounts falling due within one year (continued)

Analysis of deferred income

	Group £000	Charity £000
At 1 April 2023	16,690	16,664
Recognised as income in year	(16,690)	(16,664)
Deferred in year	13,218	9,131
At 31 March 2024	13,218	9,131

The total £13.2m at 31 March 2024 (2023: £16.7m) relates to research grant income received in advance.

Analysis of deferred income – related parties

	Group £000	Charity £000
At 1 April 2023	27,096	27,096
Recognised as income in year	(27,096)	(27,096)
Deferred in year	34,672	38,622
At 31 March 2024	34,672	38,622

£24.1m (2023: £19.1m) of the total deferred income from related parties relates to core funding received in advance and £10.5m (2023: £8.0m) relates to research grant income received in advance.

16. Creditors: amounts falling due after more than one year

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Chris Banton Foundation Commercial Fund	3,923	334	3,923	334
	3,923	334	3,923	334

The Chris Banton Foundation Commercial Fund is a loan arrangement, provided with zero interest, that makes a total of £50m available to the Crick to invest in translational research projects and/or commercial projects (such as spin-out company start-ups). The termination date for this agreement is 31 December 2037.

If a commercial return is generated by any of these projects, it will be used to repay the amounts loaned. All amounts repaid may be recycled back into the Fund and made available to the Crick for future drawdown. Where commercial returns are insufficient to repay amounts loaned, these amounts will be written off by the Chris Banton Foundation.

The creditor balance reported therefore represents amounts loaned which have not yet been expended by the Crick. Following the expenditure being incurred, the loan amounts will, over time, either be written off or be repaid via commercial returns.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

17. Financial instruments

The carrying values of the Group and Company's financial assets measured at fair value through profit or loss are summarised by category below. The Group has no financial liabilities measured at fair value through profit or loss.

	Group 2024 £000	Group 2023 £000	Charity 2024 £000	Charity 2023 £000
Fixed asset investments				
Investments at market value (note 13c)	93,832	84,031	93,832	84,031
Interest income				
Total interest income for financial assets at amortised cost (SoFA)	2,583	1,760	2,583	1,760
Fair value gains/(losses)				
On financial assets measured at fair value through profit or loss (SoFA)	4,415	(1,001)	4,415	(1,001)

18. Called up share capital

	2024 Total £000	2023 Total £000
Allotted, called up and fully paid		
Ordinary shares of £1 each	629,566	629,566
Share premium account	12,751	12,751
	642,317	642,317

In accordance with the Articles of Association, shareholders are not permitted, at any time, to transfer all or part of its shares to another person, except with the prior written consent of all the other shareholders. The charity cannot declare or pay dividends or other distributions to its shareholders.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

19. Movements in funds

Group	1 April 2023 £000	Income £000	Expenditure £000	Gains on investments £000	Transfers between funds £000	31 March 2024 £000
Unrestricted funds						
Share capital – par	629,566	—	—	—	—	629,566
Share premium	12,751	—	—	—	—	12,751
	642,317	—	—	—	—	642,317
General funds	(149,647)	174,396	(188,292)	788	108	(162,647)
Total unrestricted funds	492,670	174,396	(188,292)	788	108	479,670
Restricted funds						
Crick Lab set-up	24	—	—	—	—	24
Research	24,962	56,157	(36,390)	—	(108)	44,621
Other	12,979	400	(12,943)	1,095	—	1,531
	37,965	56,557	(49,333)	1,095	(108)	46,176
Endowment funds						
Permanent funds	1,000	—	—	—	—	1,000
Expendable funds	36,244	274	(25)	2,532	—	39,025
	37,244	274	(25)	2,532	—	40,025
Total funds	567,879	231,227	(237,650)	4,415	—	565,871

Charity	1 April 2023 £000	Income £000	Expenditure £000	Gains on investments £000	Transfers between funds £000	31 March 2024 £000
Unrestricted funds						
Share capital – par	629,566	—	—	—	—	629,566
Share premium	12,751	—	—	—	—	12,751
	642,317	—	—	—	—	642,317
General funds	(149,930)	172,838	(187,340)	788	108	(163,536)
Restricted funds						
Crick Lab set-up	24	—	—	—	—	24
Research	24,923	56,157	(36,390)	—	(108)	44,582
Other	12,979	399	(12,943)	1,095	—	1,530
	37,926	56,556	(49,333)	1,095	(108)	46,136
Endowment funds						
Permanent funds	1,000	—	—	—	—	1,000
Expendable funds	36,244	274	(25)	2,532	—	39,025
	37,244	274	(25)	2,532	—	40,025
Total funds	567,557	229,668	(236,698)	4,415	—	564,942

Transfers between general funds and restricted funds of £108k (2023: £263k) consist of the release of excess funds received of £108k (2023: £724k), in line with the terms and conditions of the individual funders, and the financing of a deficit of £0k (2023: £513k) on 105 completed grants (2023: 119 completed grants) as well as an amendment to adjust misallocated income received in prior years of £0k (2023: £51k).

The shareholders provided funds to the charity for the purpose of establishing the institute. Restricted funds relate to scientific computing and individual scientific projects. Included within the table above, the institute holds endowments totalling £39.8m without distinction between capital and income, applying them in furtherance of the charity's objectives. Best endeavours will ensure that an agreed level of indexed capital is protected and maintained in the fund, with any surplus income and capital gains to be used to fund science activities.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

19. Movement in funds (continued)

Group	1 April 2022 £000	Income £000	Expenditure £000	Gains/(losses) on investments £000	Transfers between funds £000	31 March 2023 £000
Unrestricted funds						
Share capital – par	629,566	—	—	—	—	629,566
Share premium	12,751	—	—	—	—	12,751
	642,317	—	—	—	—	642,317
General funds	(145,749)	168,663	(172,864)	40	263	(149,647)
Restricted funds						
Crick Lab set-up	24	—	—	—	—	24
Research	22,451	37,493	(34,683)	(39)	(260)	24,962
Other	9,461	6,148	(2,627)	—	(3)	12,979
	31,936	43,641	(37,310)	(39)	(263)	37,965
Endowment funds						
Permanent funds	1,000	—	—	—	—	1,000
Expendable funds	36,478	885	(117)	(1,002)	—	36,244
	37,478	885	(117)	(1,002)	—	37,244
Total funds	565,982	213,189	(210,291)	(1,001)	—	567,879

Charity	1 April 2022 £000	Income £000	Expenditure £000	Gains/(losses) on investments £000	Transfers between funds £000	31 March 2023 £000
Unrestricted funds						
Share capital – par	629,566	—	—	—	—	629,566
Share premium	12,751	—	—	—	—	12,751
	642,317	—	—	—	—	642,317
General funds	(145,477)	168,078	(172,834)	40	263	(149,930)
Restricted funds						
Crick Lab set-up	24	—	—	—	—	24
Research	22,412	37,493	(34,683)	(39)	(260)	24,923
Other	9,461	6,148	(2,627)	—	(3)	12,979
	31,897	43,641	(37,310)	(39)	(263)	37,926
Endowment funds						
Permanent funds	1,000	—	—	—	—	1,000
Expendable funds	36,478	885	(117)	(1,002)	—	36,244
	37,478	885	(117)	(1,002)	—	37,244
Total funds	566,215	212,604	(210,261)	(1,001)	—	567,557

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

20. Analysis of assets and liabilities between funds

Current year	Unrestricted funds, non- charitable trading funds and share capital £000	Restricted funds £000	Endowment funds £000	31 March 2024 £000
Group				
Intangible fixed assets	27	—	—	27
Tangible fixed assets	458,628	19,529	—	478,157
Investments	58,177	—	38,246	96,423
Current assets	43,855	23,709	1,600	69,164
Current liabilities	(73,598)	(379)	—	(73,977)
Non-current liabilities	—	(3,923)	—	(3,923)
Total net assets	487,089	38,936	39,846	565,871

Current year	Unrestricted funds and share capital £000	Restricted funds £000	Endowment funds £000	31 March 2024 £000
Charity				
Intangible fixed assets	27	—	—	27
Tangible fixed assets	458,246	19,530	—	477,776
Investments	58,177	—	38,246	96,423
Current assets	45,035	23,620	1,600	70,255
Current liabilities	(75,237)	(379)	—	(75,616)
Non-current liabilities	—	(3,923)	—	(3,923)
Total net assets	486,248	38,848	39,846	564,942

Prior year	Unrestricted funds, non- charitable trading funds and share capital £000	Restricted funds £000	Endowment funds £000	31 March 2023 £000
Group				
Intangible fixed assets	42	—	—	42
Tangible fixed assets	453,514	29,285	—	482,799
Investments	48,609	2,091	35,674	86,374
Current assets	29,109	37,737	1,600	68,445
Current liabilities	(38,605)	(30,814)	(30)	(69,447)
Non-current liabilities	—	(334)	—	(334)
Total net assets	492,670	37,965	37,244	567,879

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

20. Analysis of assets and liabilities between funds (continued)

Prior year	Unrestricted funds and share capital £000	Restricted funds £000	Endowment funds £000	31 March 2023 £000
Charity				
Intangible fixed assets	42	—	—	42
Tangible fixed assets	453,346	29,285	—	482,630
Investments	48,609	2,091	35,674	86,375
Current assets	30,883	37,698	1,600	70,181
Current liabilities	(40,493)	(30,813)	(30)	(71,336)
Non-current liabilities	—	(334)	—	(334)
Total net assets	492,387	37,927	37,244	567,558

21. Employee retirement benefits

The Francis Crick Institute Limited operates both defined contribution and defined benefit pension scheme arrangements.

New employees are entitled to join the defined contribution pension scheme. Employer contribution rates vary according to the contribution rates of individual employees. The amount paid in employer contributions to the defined contribution scheme was £7,155k, of which £1,213k was paid from restricted funds (2023: £6,150k, including £922k paid from restricted funds). The balance outstanding at the year-end was £NIL (2023: £NIL).

The defined benefit pension scheme is the Medical Research Council Pension Scheme (MRCPS). Employees of the former National Institute for Medical Research who transferred to The Francis Crick Institute Limited on 1 April 2015 have remained members of this scheme.

MRCPS is a funded multi-employer defined benefit pension scheme that prepares its own scheme statements. Benefits accrue at the rate of 1/80th of pensionable salary for each year of service. In addition, a lump sum equivalent to three years' pension is payable on retirement.

Members pay contributions of between 6.0% and 6.5% of pensionable earnings to the Scheme. The Francis Crick Institute Limited pays contributions of 16.9% (2023:16.9%) of pensionable earnings to the Scheme. The amount paid in employer contributions to the defined benefit scheme was £472k, of which £NIL was paid from restricted funds (2023: £635k, including £35k paid from restricted funds). The institute is indemnified against an employer contribution rate in excess of 16.9% (2023:16.9%) for current members, under an agreement whereby the Medical Research Council would reimburse the institute for costs incurred at any future rate greater than 16.9% via grant funding. The balance outstanding at the year-end was £51k, of which £NIL was payable from restricted funds (2023: £70k, including £2k payable from restricted funds).

The required contribution rates are assessed every three years in accordance with the advice of the Government Actuary. The latest finalised actuarial assessment of the MRCPS was 31 December 2022.

	2022 valuation £m
Market value of assets	1,791
Actuarial scheme liabilities	(1,208)
Surplus	583
Scheme funding level	148%

The results above are for the fund as a whole and do not reflect the institute's share as there is insufficient information available to separately identify underlying assets and liabilities or to allocate them to individual employers. As a result, this is treated as a defined contribution scheme by the charity.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

22. Financial commitments

Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases for each of the following periods are:

Group and charity	2024		2023	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Within one year	260	1	244	5
Between one and five years	204	—	451	1
After five years	—	—	—	—
	464	1	695	6

Capital commitments

As at 31st March 2024 the Crick had £1.1m capital commitments contracted but not accrued relating to purchase of equipment supporting delivery of science; and ongoing development and maintenance of the building (2022/23 £5.0m). These are funded by a combination of core-funding and grants. It also had £5.4m capital commitments contracted but not accrued relating to development of the 8th floor (2022/23 £3.6m). The 8th floor is primarily funded by a one-off donation for which the income has been received and is recognised in the accounts.

23. Reconciliation of net (expenditure) income to cash generated by operating activities

	Group 2024 £000	Group 2023 £000
Net (expenditure/income) for the year	(2,008)	1,897
Depreciation and disposal adjustments	38,877	33,597
Amortisation of intangible fixed assets	15	15
Funding received from financing activities	(46)	(18)
Investment income	(2,583)	(1,760)
Investment management charges	66	134
Investment (gains) / losses	(4,415)	944
Interest payable	1	1
	29,907	34,810
(Increase) in debtors	(1,348)	(29,941)
Increase in creditors	14,653	20,010
Cash generated by operating activities	43,212	24,879

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

24. Comparative consolidated statement of financial activities

	Unrestricted share capital £000	Restricted funds £000	Endowment funds £000	Total 2023 £000
Income from				
Donations and legacies	158,760	42,733	—	201,493
Charitable activities	1,757	880	—	2,637
Trading activities	6,967	—	—	6,967
Investment income	847	28	885	1,760
Other income	332	—	—	332
	168,663	43,641	885	213,189
Expenditure on				
Raising funds	1,177	—	—	1,177
Charitable activities	171,687	37,310	117	209,114
Total expenditure	172,864	37,310	117	210,291
Net gains/(losses) on investments	40	(39)	(1,002)	(1,001)
Net (expenditure)/income before transfers	(4,161)	6,292	(234)	1,897
Transfers between funds	263	(263)	—	—
Net movement in funds	(3,898)	6,029	(234)	1,897
Reconciliation of funds				
Total funds at 1 April 22	496,568	31,936	37,478	565,982
Total funds at 31 March 23	492,670	37,965	37,244	567,879

25. Related party transactions

The charity's related parties are its shareholders who have entered into a Joint Venture Agreement which establishes the basis on which funding will be made available to the charity and how it is operated. They are: Cancer Research UK, United Kingdom Research and Innovation (formerly known as the Medical Research Council), Wellcome, UCL, Imperial College London and King's College London.

The charity also has two wholly owned subsidiaries:

- Francis Crick Trading Limited
- UKCMRI Construction Limited

a. Funding from shareholders including shares allotted

No shares were allotted during the year.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

25. Related party transactions (continued)

b. Other transactions

	Year ended 31 March 2024			
	Purchases from related parties £000	Income and recharges from and to related parties £000	Amounts due from related parties £000	Amounts due to related parties (including deferred income) £000
UKRI (formerly known as Medical Research Council)	(4)	64,187	17,182	(22,387)
Cancer Research UK	–	62,777	38	(6,158)
Wellcome	(3)	24,281	2,649	(5,772)
University College London	(1,785)	4,452	2,259	(946)
Imperial College London	(1,735)	2,695	2,429	(180)
King's College London	(905)	4,123	1,758	(119)
	(4,432)	162,515	26,315	(35,562)

	Year ended 31 March 2023			
	Purchases from related parties £000	Income and recharges from and to related parties £000	Amounts due from related parties £000	Amounts due to related parties (including deferred income) £000
UKRI (formerly known as Medical Research Council)	(65)	75,784	28,012	(17,839)
Cancer Research UK	(163)	63,695	1,358	(9,242)
Wellcome	(12)	25,195	5,149	(163)
UCL	(2,288)	3,693	2,253	(974)
Imperial College London	(1,191)	2,767	2,385	(803)
King's College London	(1,100)	3,043	2,306	(1,427)
	(4,819)	174,177	41,463	(30,448)

These balances do not include transactions related to the UKRI (formerly known as the Medical Research Council) pension scheme which are disclosed in note 21.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

25. Related party transactions (continued)

The following are transactions between the charity and its subsidiary companies:

	Year ended 31 March 2024			
	Purchases from related parties £000	Income and recharges from and to related parties £000	Amounts due from related parties £000	Amounts due to related parties £000
Francis Crick Trading Limited	—	7,133	880	(1,987)
UKCMRI Construction Limited	—	—	118	(74)
	—	7,133	998	(2,061)

	Year ended 31 March 2023			
	Purchases from related parties £000	Income and recharges from and to related parties £000	Amounts due from related parties £000	Amounts due to related parties £000
Francis Crick Trading Limited	—	6,746	2,753	(2,012)
UKCMRI Construction Limited	—	—	20	(74)
	—	6,746	2,773	(2,086)

c. Donated services and facilities

	2024 Total £000	2023 Total £000
Services	7,854	6,829
Land	1,525	1,525
	9,379	8,354

Donated services, included in both income and expenditure, for seconded staff relating to university attachments are estimated based on the charity's salary bandings for equivalent posts and also includes Philanthropy team staff seconded from Cancer Research UK. Details are included in note 25d below.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2024

25. Related party transactions (continued)

d. Other related party transactions

The land on which the Francis Crick Institute laboratory has been built has been made available at nil cost by the Medical Research Council, Cancer Research UK, Wellcome and UCL. A gift in kind of £1,525k (2023: £1,525k) has been recognised, the estimated market value of the annual rent.

Cancer Research UK incurred costs on behalf of Francis Crick Institute Limited, which it has recharged, totalling £NIL (2023: £162k) in hospitality charges and providing seconded staff. Philanthropy team staff have been seconded to the Crick at nil cost, a gift in kind of £1,236k (2023: £1,125k) has been recognised for these services. Income received included £60,500k (2023: £58,558k) core funding, £NIL (2023: £NIL) donation income and £1,041k (2023: £5,137k) research grant funding and other income.

The Wellcome Trust incurred costs on behalf of The Francis Crick Institute Limited, which it has recharged, for £3k (2023: £12k) for training costs. Income received included £18,745k (2023: £18,684k) core funding and £5,536k (2023: £6,511k) research grant funding and other income.

UKRI (formerly known as the Medical Research Council) incurred costs on behalf of Francis Crick Institute Limited, which it has recharged, of £4k (2023: £65k) in providing seconded staff and lab consumables. Income received included £56,527k (2023: £65,829k) core funding and £7,660k (2023: £9,955k) research grant funding.

Imperial College London incurred costs on behalf of Francis Crick Institute Limited, which it has recharged, of £1,735k (2023: £1,191k) in providing seconded staff, lab consumables and course fees. Research lab staff have been seconded to the Crick at nil cost, a gift in kind of £1,059k (2023: £1,556k) has been recognised for these services. Income received included £654k (2023: £1,388k) core funding and £982k (2023: £1,379k) research grant funding.

UCL incurred costs on behalf of Francis Crick Institute Limited, which it has recharged, of £1,785k (2023: £2,288k) for student tuition fees, lab consumables and seconded staff. Research lab staff have been seconded to the Crick at nil cost, a gift in kind of £1,996k (2023: £2,166k) has been recognised for these services. Income received included £727k (2023: £1,550k) core funding and £1,729k (2023: £2,143k) research grant funding.

King's College London incurred costs on behalf of Francis Crick Institute Limited, which it has recharged, of £905k (2023: £1,100k) in providing seconded staff and lab consumables. Research lab staff have been seconded to the Crick at nil cost, a gift in kind of £3,154k (2023: £1,982k) has been recognised for these services. Income received included £907k core funding (2023: £1,834k) and £62k (2023: £1,209k) research grant funding.

Trustees' expenses are disclosed in note 10e. Consistent with 2022/23, Dame Kate Bingham is a director of Enara Bio in which the Crick holds warrants over ordinary shares. The warrants are not currently considered to have a value to the Crick as no consideration was paid and there is currently no publicly available, relevant or reliable market value on which to value the investment; the trustee was not involved in the investment decision.

Two trustees donated a total of £650k (2023: two trustees, £632k) during the year, of which £622k (2023: £622k) was shared equally between the institute and CRUK in line with the fundraising agreement.

Six trustees represent the founders as shown on page 39. These trustees or their employers may be involved in projects with the Crick and/or funding the operations of the Crick. The Crick has a policy for managing potential conflicts of interest that may arise in any decision making.

26. Contingent liabilities

The Crick has entered into a guarantee with HSBC Bank PLC in favour of the Environment Agency for the value of £110k. The guarantee was required in order to obtain a licence to dispose of radioactive sources used by an item of scientific equipment.

27. Post balance sheet events

The property donated to the Crick in 2022/23 held within Francis Crick Trading Ltd as a tangible fixed asset for sale has been marketed for some time. In August 2024 an offer to purchase the property was received and expect that the sale will complete in the following months.

In August 2024 the Chairs committee approved an investment in shares in Enara Bio Limited of £2,500k.



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