

Annual Report and Financial Statements

THE
FRANCIS
CRICK
INSTITUTE

THE FRANCIS CRICK INSTITUTE LIMITED
A COMPANY LIMITED BY SHARES
YEAR ENDED 31 MARCH 2025



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Chair's letter

This year, we reflect on another period of progress, collaboration and scientific excellence at The Francis Crick Institute.

One of the most significant events of the year has been the announcement of the appointment of Professor Edith Heard to succeed Paul Nurse as Director and CEO of the Institute in September 2025. Edith brings a rare combination of scientific leadership and vision, having previously served with distinction as Director General of the European Molecular Biology Laboratory (EMBL). Her appointment at the Crick marks both a homecoming (her PhD training was at one of the Crick's legacy institutes) and a new chapter in our evolution as a leading biomedical research institute. Under her guidance, we look forward to deepening our commitment to discovery without boundaries, and to strengthening our global scientific partnerships. We all owe our Founding Director, Paul Nurse, a great debt of gratitude and we are delighted that he will continue to run his lab at the Crick in tandem with his new role as President of the Royal Society.

This year has also seen the Crick community recognised with honours and awards. Among these accolades, Senior Group Leader Xiaodong Zhang was elected a Fellow of the Royal Society, Sara Wells, Chief Biological Research Facility Officer, became an MBE for services to medical research, and Principal Group Leader Robert Wilkinson was awarded an OBE for his lifelong dedication to infectious diseases research. We also send our warmest congratulations to Sir Demis Hassabis, until recently a member of the Crick Scientific Advisory Board, for winning the 2024 Nobel Prize in Chemistry.

The Crick aspires to be an inclusive, welcoming and supportive environment for all our people. We have launched several new initiatives including mentorship programmes for underrepresented groups, revised recruitment and selection processes, and have increased our support for researchers balancing career and caregiving responsibilities. In terms of outreach, we have expanded our community engagement efforts to reflect the full diversity of London and beyond, ensuring that our science is accessible and relevant to the public we serve.

Summer 2024 saw the completion of Skylab, a brand new laboratory space in the Crick's roof space, which is currently occupied by researchers from industry. The regeneration of the King's Cross area as a hub for bioscience research is in no small part driven by the presence of the Crick, and we look forward to exploring new collaborations in support of our commitment to harness our research for societal and economic benefit.

As Chair, I would like to acknowledge the ongoing support from the Crick Board of Trustees. This year, Michelle Mitchell (CRUK CEO) replaced Iain Foulkes and Graham Lord (King's) replaced Richard Trembath as Founder Directors, and Amir Babaei-Mahani joined as a Board Observer. We thank all those stepping down for their service, and welcome our new board members.

Lord Browne of Madingley
Chair

Director's introduction

Welcome to The Francis Crick Institute's annual report and financial statement for the financial year ending 31st March 2025. Crick scientists have made important discoveries this year, increasing our understanding of the biological processes underlying human health and disease. The Research Highlights section on pages seven to nine showcases a few of these studies.

Against the backdrop of an increasingly challenging financial environment, the Crick has had great successes. We are pleased that so many early-career scientists see the Crick as a place where they can do excellent work, and we continue to recruit and train vigorous cohorts of PhD and postdoctoral researchers. We recognise that there are many routes to success, so our training emphasises not only scientific excellence, but also communication, teamwork, and public engagement. Many of our trainees go on to lead in academia, industry and policy, contributing to biomedical progress both in the UK and on a global scale.

Our Director of Clinical Research Peter Ratcliffe, has established a vibrant clinical science programme, embedding clinician scientists of all levels into many Crick research activities. The Crick is now an attractive place for research clinicians. Our Clinical Fellows Programme, in collaboration with partner hospitals, was expanded in 2024 to support more early-career doctors, helping them gain hands-on lab experience to ensure that insights from fundamental biology inform the next generation of medical advances.

The Crick's portfolio of 13 spin-out companies continues to mature, and has collectively created more than 500 jobs and raised more than £1bn in investment. One of these spin-outs, Enara Bio—co-founded by Principal Group Leader George Kassiotis—was named one of the Sunday Times' 100 fastest-growing tech companies in Britain in January 2025.

As part of our integrated translational strategy, the Crick has now invested over £17.3m in a pipeline of over 120 translational projects.

These are troubling times for science in different parts of the world; as such the Crick's strategy of discovery without boundaries has never been more relevant. We stand firmly for the independence of science and for the role of evidence in shaping a more just and informed world. Looking ahead, we remain committed to our founding principles: excellence, collaboration, and openness. We will continue to invest in emerging talent, forging new partnerships and ensuring our research serves both discovery and society.

I will soon hand over to Edith Heard as Director and CEO. I want to say how deeply grateful to the Crick community I am for their support, energy, ideas, and belief in what the Crick is doing. Success is a team endeavour and our scientists' achievements are made possible through the collaboration, dedication and professionalism of colleagues across operations and in our scientific technology platforms. Edith is the best possible appointment to lead the Crick into a new and exciting future; I look forward with anticipation to the next chapter of the Crick's research adventures.

Paul Nurse
Director and CEO
of The Francis Crick Institute



Trustees' report

(INCORPORATING THE 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. 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 objectives

The Crick's objectives, 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:

- **Operating a centre for medical research and innovation**
- **Carrying out and supporting research into any of the biosciences**
- **Discovering and developing preventions, treatments and diagnostics for illness and disease**
- **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 2024/25 are presented in the achievements and performance section that follows.



1. Accelerate discovery through a culture of scientific excellence

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.

As of March 2025, there are 112 active groups at the Crick, led by 47 principal group leaders, 46 early career group leaders, and 19 seconded lab heads from the founder universities. Our research rests on solid foundations. Of the principal faculty, there are two Nobel laureates in physiology or medicine and chemistry, over half are Fellows of the Royal Society and two-thirds are Fellows of the Academy of Medical Sciences. In addition, current Crick scientists have won three Gairdners, two Laskers, nine Jeantet Prizes and four EMBO Gold Medals.

In the financial year 2024/25, Crick scientists published 538 papers. Highlights include:

1. Key gene in gut repair identified

Angelis N et al (2024). [Journal of Experimental Medicine](#) 221: e20232279

Wear-and-tear means the lining of the gut is continually refurbished. Gut stem cells self-renew or differentiate (change state) into transit amplifying (TA) cells, which in turn either cycle or differentiate into mature gut epithelial cells. TA cells can also de-differentiate to replenish the stem cell pool after damage. [Vivian Li](#)'s lab have found that when ARID3A is knocked out in mice, there are more mature cells and fewer TA cells, as the balance between the two states is disturbed. Further, the ability to repair irradiation-induced damage to the stem cell pool is hampered as damaged stem cells cannot be replaced efficiently from the depleted TA cell pool. These findings reveal the hitherto unrecognised role of ARID3A in coordinating the gut proliferation-differentiation ratio important for both steady-state and injury-induced gut regeneration.

2. Cryo-EM structure of a retrovirus reveals new evolutionary relationships

Calcraft T et al (2024). [Cell](#) 187: 4213-4230.e19

Foamy viruses (FVs) are an ancient lineage of retroviruses, with an evolutionary history spanning over 450 million years. Vector systems based on Prototype Foamy Virus (PFV) are promising candidates for gene and oncolytic therapies, and it is important to understand mechanisms of FV replication, cell entry and infection and retroviral evolution. The [Rosenthal](#) and [Taylor](#) labs and collaborators used a battery of cryoEM techniques to determine high-resolution structures of assembled PFV particles. The atomic models reveal an ancient retroviral capsid architecture and an unexpected similarity between the PFV surface protein used to enter host cells, and the corresponding proteins of the evolutionarily distant parainfluenza viruses and coronaviruses.

538

scientific papers published

3. Vitamin D levels affect cancer immunity

Giampazolias E et al (2024). [Science 384: 428-437](#)

The gut microbiome can modulate the response of cancer patients to therapy. The [Reis e Sousa](#) lab and collaborators have shown that mice fed a diet rich in vitamin D have more *Bacteroides fragilis*, a gut bacterium, better immune resistance to experimentally transplanted cancers, and improved responses to immunotherapy. Mice on a normal diet given *B. fragilis* were also better able to resist tumour growth but not when placed on a vitamin D-deficient diet. In humans, lower vitamin D levels correlated with greater cancer incidence and poorer responses to immune-based cancer treatments. These findings may have implications for improving cancer treatment.

4. New mechanism identified to keep DNA organised

Guérin TM et al (2024). [EMBO Journal 43:4173 - 4196](#)

Researchers in the [Uhlmann](#) and [Molodtsov](#) labs have proposed a new model for how loops in DNA are created to keep DNA strands organised. A ring-shaped protein called cohesin is responsible for embracing two sister DNA strands, and also for creating loops within each strand. A popular theory for how cohesin forms these DNA loops is called 'loop extrusion'. This idea is based on lab experiments where cohesin wraps around a strand of DNA and pulls the loop through the 'ring'. The Crick researchers tested this theory in live cells, by creating yeast with mutated cohesin unable to extrude DNA loops in this manner. To their surprise, the DNA was still able to form loops. This resulted from two places on the same DNA being entrapped by a cohesin ring, in what the researchers call the 'loop capture' mechanism.

5. Boosting drug discovery of cyclic peptides for previously undruggable targets

Hurd CA et al (2024). [Angewandte Chemie International Edition 63:e202406414](#)

Cyclic peptides are an exciting new drug type that can be used against disease targets that have been impossible to treat with traditional small molecule drugs. However, despite their promise, it can still be difficult to develop peptides for many important drug targets due to challenges with making the target protein for drug screening. To address this, the [Walport](#) lab has developed and applied a new method to discover cyclic peptides without the need for making the target, by performing the screening process directly in the target's native cellular environment. In the future this will allow cyclic peptide drug discovery against a wide range of previously undruggable targets.

6. New tool reveals how breast and lung tumours avoid immune detection

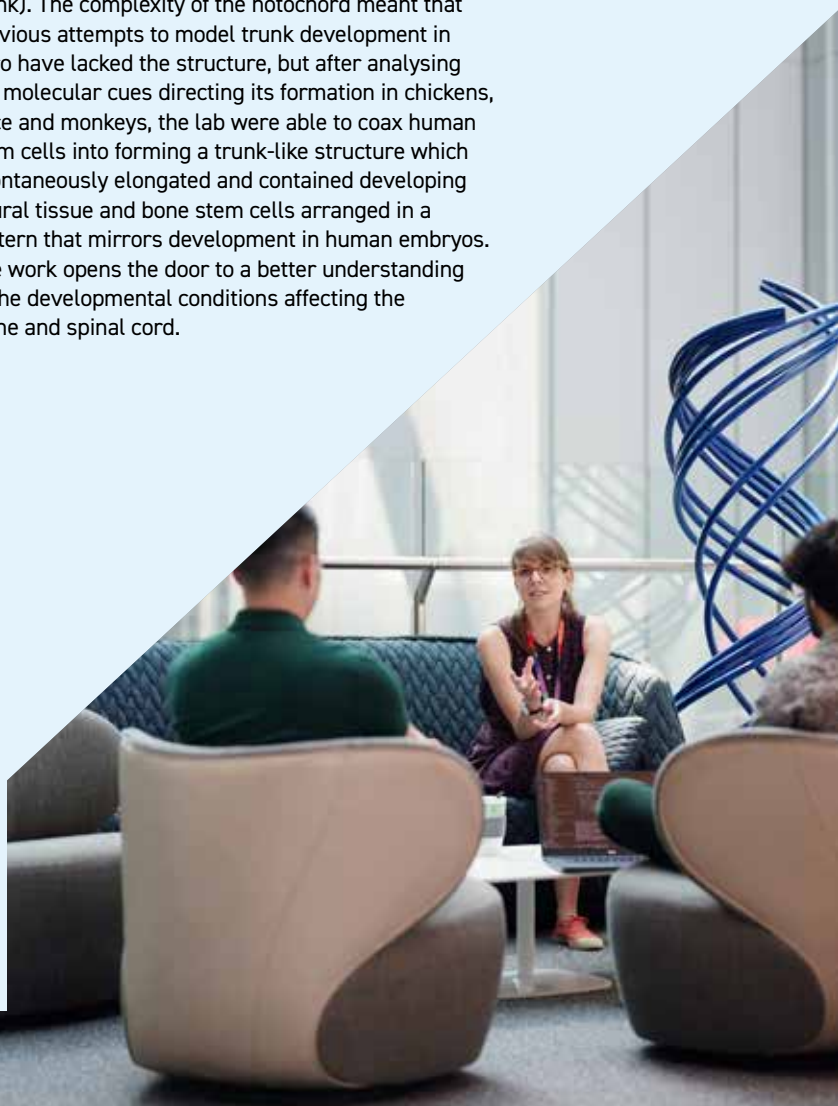
Puttick C et al (2024). [Nature Genetics 56: 2121-2131](#)

Researchers in the [Swanton](#) lab and at UCL have developed a tool, MHC Hammer, to study genetic mutations and transcriptional alterations in HLA genes that help cancer cells evade the immune system. HLA molecules present "neoantigens" that signal the immune system to attack. Mutations and transcriptional alterations in these genes can prevent neoantigen presentation by disrupting the HLA molecule, allowing cancer cells to hide. The tool identified four types of HLA disruption in lung and breast cancer that could result in fewer neoantigens on tumour cells. One type—loss of one copy of an HLA gene—was associated with metastasis. Epigenetic changes, like increased methylation, may also reduce HLA expression in cancer cells.

7. Recreating the body's GPS system

Rito T et al (2025). [Nature 637: 673-682](#)

The [Briscoe](#) lab have generated human stem cell models which for the first time contain notochord—the tissue in the developing embryo that directs cells where to build the spine and nervous system (the trunk). The complexity of the notochord meant that previous attempts to model trunk development in vitro have lacked the structure, but after analysing the molecular cues directing its formation in chickens, mice and monkeys, the lab were able to coax human stem cells into forming a trunk-like structure which spontaneously elongated and contained developing neural tissue and bone stem cells arranged in a pattern that mirrors development in human embryos. The work opens the door to a better understanding of the developmental conditions affecting the spine and spinal cord.



8. How tumour metastases make new homes for themselves

Rodriguez FS et al (2024). [Developmental Cell 59:2398-2413.e8](#)

A key step for metastasis—the spread of cancer—involves the generation of a greatly altered tissue environment (termed niche). However, finding the underlying programmes driving niche formation is a significant challenge. In this study, the [Malanchi](#) lab examined what happens as breast cancer metastases reach the lung in mice. They found that the alveolar cells, which under normal conditions are the site of oxygen exchange, de-specialise and enter a state generally associated with repair after an injury. This environment allows the tumour cells to thrive. The researchers propose the idea that by reverting the local specialisation of the tissue, metastatic cells can construct a new environment that benefits them, enhancing the intrinsic cancer-initiating potential and creating a positive feedback loop to amplify tumorigenic programmes.

9. Molecular origami: how cells fold proteins correctly

Roeselová A et al (2024). [Molecular Cell 84:2455-2471.e11](#)

Properly folding all the proteins manufactured in a cell is crucial for all biological functions, but despite billions of years of evolution in which to perfect the process, proteins often misfold. Molecular chaperones assist the folding process during protein synthesis, but how chaperones work together to recognise nascent protein chains and enable correct folding is not well understood. The [Balchin](#) lab, in collaboration with the [Chemical Biology](#), [Structural Biology](#) and [Proteomics](#) STPs, has now used advanced mass spectrometry techniques to explore how complex, multidomain proteins fold during synthesis. Their study shows how different classes of chaperone interact with and protect proteins at different stages of folding, and sets the stage for further insights into how sequential, coordinated chaperone action during protein synthesis assists in maintaining healthy cells.

10. Who went where in the first millennium AD

L Speidel L et al (2024). [Nature, 637:118-126](#)

Ancient DNA has revolutionised our understanding of the Stone Age but resolution in later time periods has been difficult. This paper from the [Skoglund](#) lab develops a new computational method, Twigstats, that boosts resolution by an order of magnitude. They use it to reveal previously unknown expansions into Scandinavia before the Viking Age.

11. Major cause of inflammatory bowel disease discovered

Stankey CT et al (2024). [Nature 630:447-456](#)

Researchers in [James Lee](#)'s lab, working with UCL and Imperial, have discovered a new biological pathway that is a principal driver of inflammatory bowel disease (IBD) and related conditions, and which can be targeted using existing drugs. They found an enhancer in a 'gene desert', which was active in macrophages and boosted a gene called ETS2. This gene was essential for almost all inflammatory functions in macrophages, including several that directly contribute to tissue damage in IBD. The team found that MEK inhibitors, drugs already prescribed for other non-inflammatory conditions, could reduce inflammation in macrophages and also gut samples from patients with IBD.

12. Selective targeting of diseased cells in motor neurone disease

Wilkins OG et al (2024). [Science 386:61-69](#)

One of the major hallmarks of amyotrophic lateral sclerosis (ALS), also known as motor neurone disease, is the loss of function of the RNA-binding protein TDP-43 in diseased neurons. TDP-43 dysfunction causes errors in the assembly of RNAs and is a key driver of disease. The [Fratta](#) lab and collaborators have developed a method that takes advantage of these RNA assembly errors and uses them to selectively express therapeutic constructs only in the cells that have lost TDP-43. The research is an important step towards safer precision medicine, and work to further develop gene therapies for ALS using this system is being supported by the Crick Translation Fund.



13. Aggressive lung cancer cells go off-grid

Peinado P et al (2025). [Nature 639:765-775](#)

[Leanne Li](#)'s lab and collaborators have found that small cell lung cancer (SCLC) cells (which mainly arise from neuroendocrine (NE) cells in the lungs) have gone 'off grid', generating their own electrical activity independently from the body's central electrical supply. As the cancer progressed, some neuroendocrine cells acquired non-neuroendocrine characteristics. Genes enabling electrical communication were switched on in the NE cells, and the non-NE cells concentrated on producing a supportive environment, shuttling lactate as an energy source for NE cells. Markers of increased electrical activity were also seen in cancer cells in people with SCLC. As their cancer progressed, non-NE cells showed markers suggesting they were increasingly pumping out lactate. These changes drive this highly aggressive tumour's ability to grow and spread.

14. Uncovering the role of Y chromosome genes in male fertility in mice

Subrini J et (2025). [Science 6732:393-400](#)

The [Turner](#) lab have uncovered which genes on the Y chromosome regulate the development of sperm and impact fertility in male mice. They generated thirteen different mouse models, each with different Y genes removed, and investigated their fertility. The team found that several Y genes were critical for reproduction, and that some others had no impact when removed individually, but led to the production of abnormal sperm when removed together. The results suggest that many Y genes play a role in fertility and can compensate for each other if one gene is lost. This also means that some cases of infertility likely result from multiple genes being deleted at the same time.





Awards and prizes

In 2024/25 awards and prizes received by Crick scientists included the following:

April 2024:

- [Sergi Garcia-Manyes](#) awarded the 2024 British Biophysical Society Sosei Heptares Prize for Biophysics
- [Jean-Paul Vincent](#) awarded the 2024 British Society for Developmental Biology (BSDB) Waddington Medal

May 2024:

- [Anne O'Garra](#) elected to the US National Academy of Sciences
- [Sharon Tooze](#) elected to the Academia Europaea
- [Xiaodong Zhang](#) elected a Fellow of the Royal Society
- [Bishara Marzook](#) selected as a 2024 Leading Edge Fellow
- [Neil McDonald](#), [Frankie Houghton](#) and team awarded the 2024 Galapagos Award for Drug Discovery

June 2024:

- [Sara Wells](#) became an MBE for services to medical research
- [Ben Schumann](#) awarded the Royal Society of Chemistry Norman Heatley Award 2024

July 2024:

- [Alessandro Costa](#) and [Snezhka Oliferenko](#) elected as EMBO members

August 2024:

- [Rubika Balendra](#) won the European Network to Cure ALS (ENCALS) Young Investigator Award
- [Edith Heard](#) awarded the Royal Society Croonian Medal and Lecture
- [Steve Wilson](#) received the Christiane Nüsslein-Volhard Award 2024

September 2024:

- [Christina Stankey](#) won the International Birnstiel Award for Doctoral Research in Molecular Life Sciences
- [Carola Vinuesa](#) awarded the 2024 Axel Ullrich Medal and Lecture

October 2024:

- [Demis Hassabis](#) (former Crick SAB Member) awarded a Nobel Prize in Chemistry
- [Edith Heard](#) awarded the CNRS 2024 Gold Medal
- [Aisha Bismillah](#) awarded an 1851-Ramsay Research Fellowship
- The Sir David Cooksey Prize in Translation jointly awarded to [Jean Langhorne](#) and [Robert Wilkinson](#), and to [Mohammed \(Soly\) Ismail](#)

December 2024:

- [Lucia Prieto Godino](#) and [Theresa Thurston](#) became EMBO Young Investigators
- [Katharina Schmack](#) elected to American College of Neuropsychopharmacology

January 2025:

- [Robert J Wilkinson](#) became an OBE for services to infectious diseases research
- [Corinne Houart](#) won the Christiane Nüsslein-Volhard Award 2025

March 2025:

- [Lucy Collinson](#) won the Distinguished Scientist Award – Biological Sciences from the Microscopy Society of America
- [Rory Maizels](#) won the Beddington Medal of the British Society for Developmental Biology

Crick scientists

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.

Developing future research leaders

Group Leaders on the ECGL programme are appointed as outstanding prospects to become future biomedical research leaders, the Crick's core funding support helping them to develop creative and ambitious research programmes. During their sixth year, ECGL programmes are reviewed by international experts in their chosen research field to determine renewal of research funding for a second six-year period. In March 2025 the Crick passed an important milestone by holding its first "renewal review" of an ECGL programme. [Dr Pontus Skoglund](#), one of the first cohort of Crick ECGL appointees, uses ancient DNA to investigate how migration and natural selection have shaped genetic variation and evolution in humans, canids and pathogens. The review panel concluded that his was an outstanding programme, and that the work during the first period had been exceptional.

Group leader recruitment

The Crick has temporarily paused recruitment of early career and clinician scientist group leaders as it seeks to mitigate the impact of inflation on its budgets.

Crick/ British Heart Foundation (BHF) early career group leader

Following last year's search for early career group leaders in the field of cardiovascular biology, co-funded with the BHF, [José Adrover](#) joined the Crick in October 2024 from Johns Hopkins University. José's Cancer Macroenvironment Laboratory studies how cancer affects the entire body, with a particular emphasis on blood cell formation and the cardiovascular and immune systems. The work ultimately aims to protect cancer patients and cancer survivors from some of the adverse effects associated with tumours.

Clinician scientist group leader

Clinician scientist group leader [Zaeem Cader](#) joined the Crick from Cambridge in December 2024 as a joint appointment with University College London (UCL) and the Royal Free Hospital. His Molecular Nutrition and Immunometabolism Laboratory studies how our bodies store and use energy to fuel immunity, and how this is further shaped by the myriad of dietary components and their metabolites to which we are constantly exposed.





Undergraduate students

We hosted 39 undergraduates from UK universities on our nine-week summer student and year-long sandwich placement programmes. These programmes provide students with hands-on experience and insight into what it is like to work in a biomedical research institute, in research labs, science technology platforms (STPs) and operations teams.

In line with our objective to develop an inclusive culture that nurtures diverse talent, our summer student programme focused exclusively on groups that are traditionally under-represented in science.

PhD students

In September we welcomed 45 new PhD students and seven doctoral clinical fellows onto the 2024 programme. A further ten PhD students and four doctoral clinical fellows joined the Cancer Research UK City of London Centre PhD programme, which runs across the Crick, UCL, King's College London and Barts/Queen Mary University of London.

In 2025, we launched the Crick Future Leaders in Biomedical Sciences scholarships, which this year are aimed at students of Black or mixed Black heritage. In future years, we can use these scholarships to target other groups that are currently under-represented in science and on our PhD programme.

Postdoctoral fellows

In 2024/25, 81 new postdocs joined the Crick. Our postdoc training programme is aligned with the Vitae Concordat to support the development of researchers, and postdocs have access to a wealth of training to enable them to excel in their current role as well as plan their future careers.

Laboratory research scientists

Laboratory research scientists (LRSs) make up the largest staff group and are integral to every research lab and science technology platform. Supporting expert and leadership career paths for our technical community is a key priority.

45

new PhD students
welcomed onto the
2024 programme

81

new postdocs
joined the Crick

2. Support the biomedical research endeavour across the UK and beyond

Crick-University Partnership Collaborations

The Crick's three university partners—Imperial College London, King's College London and University 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 2024 annual attachment call six new attachments were approved, along with 11 renewals of existing attachments.

New attachments:

1. Jürg Bähler (University College London)

Jürg will work with many Crick group leaders including [Mike Devine](#), [Alex Gould](#), [Paul Nurse](#) and [Sharon Tooze](#) to investigate the cellular role of 'priority unstudied' proteins: those which are conserved across species from yeast to humans but whose functions remain unknown.

2. Joana Neves (King's College London)

In a collaboration with Crick group leaders [Adrian Hayday](#), [Vivian Li](#), [James Lee](#) and [Andreas Wack](#), Joana will focus on how inflammatory bowel disease (IBD) affects the digestive system and causes changes in immune cells.

3. Charlotte Odendall (King's College London)

This attachment will focus on how the immune system detects, responds to, and eliminates harmful pathogens. It will bring together the expertise of Crick scientists [Max Gutierrez](#), [Rupert Beale](#), [Andreas Wack](#) and [Emma Nye](#) with Charlotte's expertise in innate immunity.

4. Jernej Ule and Benjamin Blencowe (King's College London)

This is a joint attachment between King's researchers Jernej Ule and Benjamin Blencow, who are working with several Crick group leaders include [Pietro Fratta](#), [Sila Ultanir](#), [Greg Findlay](#), [David Bauer](#) and [Folkert van Werven](#) to create safer, gated gene therapy to prevent and treat brain disorders.

5. Candice Roufosse (Imperial College London)

Candice will work with [Lucy Collinson](#), [Amy Strange](#), [Emma Nye](#), [Jennifer Hay](#) and [Samra Turajlic](#) to improve kidney patient diagnosis and treatment through enhanced image analysis combined with molecular analysis applied to diagnostic kidney biopsies.

6. Julien Vermot (Imperial College London)

This is a multidisciplinary collaboration between Julien Vermot and Crick group leader [Rashmi Priya](#). Using zebrafish as a model the team hopes to understand how the forces from the cells' movement shape the heart.

External Academic Partnerships

Partnership is at the heart of the Crick's work and essential to the successful delivery of our research ambitions. As well as the close collaboration with our three founding university partners and three core funders, we also seek to foster long-term, mutually beneficial relationships and partnerships with other like-minded academic partners. Our partnership portfolio involves many national and international organisations and involves activities ranging from informal knowledge exchange and visits through to more formal arrangements such as the examples detailed below.

EU-LIFE

In January 2025, the Crick became a member of EU-LIFE, an alliance of 17 independent research institutes in the life sciences across Europe which aims to support and strengthen European research excellence.

British Heart Foundation

In 2021, the Crick and the British Heart Foundation (BHF) formed a partnership, establishing a framework agreement and jointly funding [Rashmi Priya](#) as a Crick/BHF Group Leader. This collaboration is also supporting [José Adrover](#) as an Early Career Crick/BHF Group Leader.

The Crick Africa Network (CAN), supported by LifeArc

The Crick Africa Network is a partnership between the Crick, LifeArc and five African institutions. Originally supported by the United Kingdom Research and Innovations' (UKRI) Global Challenges Research Fund, the network is now funded by a grant of £7.5m from LifeArc. Since April 2024, eight African Career Acceleration Fellows and six Technology Development Fellows have been appointed from partner institutions in Ghana, Uganda, The Gambia and South Africa.



Scientific Events

Last year we hosted more than 26,000 people at over 150 scientific symposia, lectures, meetings and other events. In person events are back to capacity but we continue to offer online access, making our events available to a wider global audience. Meetings included a public panel discussion to mark World Day of Immunology, and the fourth Crick Rare Diseases Conference.

In February 2025 we hosted the World Health Organisation Vaccine Composition meeting for the Northern Hemisphere 2024/25. This is the first time the meeting has been held in the UK since the network started over 70 years ago.

Lectures

Scientific discourse at the Crick is supported by a wide range of seminars, interest groups and workshops, including the weekly Crick Lecture series, and Insight Lectures, which are delivered by public figures who have an interest in science but come from different walks of life. Insight lecturers over the past year have included political broadcaster Robert Peston, sculptor Antony Gormley, sports broadcaster Gabby Logan, and novelist Kazuo Ishiguro.





3. Drive benefits for human health

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, expedite the application of Crick research for patient benefit.

We aim to accelerate the translation of clinically useful scientific advances by systematically supporting a pipeline of projects that enable researchers to develop ideas into applications. The Crick now has over 100 clinician scientists at all stages from MB-PhD students to consultant grade staff. These researchers will introduce new research questions that can benefit from existing Crick expertise, or bring new perspectives and technological approaches, informed by their understanding of disease and therapeutic need. This will help the Crick to pursue appropriate research opportunities in human biology, human disease and human pathogens, and encourage groups of researchers to coalesce around key medical initiatives with translational potential.

Four dedicated strands of scientific discourse give non-clinical Crick scientists a better understanding of clinical research, to enable better collaboration and more rapid translation of discoveries into clinical benefit:

- **Medicine at the Crick** brings scientists and clinicians together to stimulate new ideas, form collaborations and discuss the latest advances in biomedicine. There were four meetings this year: 'Inflammation and Cancer Promotion: Revisiting Berenblum' hosted by [Charles Swanton](#); 'New Frontiers in Drug Discovery' hosted by [Anne Schreiber](#) and [Radoslav Enchev](#) on behalf of the Crick-Imperial-AstraZeneca Prosperity Partnership; a whole day event; and 'The good, the bad, and the ugly: tissue somatic evolution in ageing and disease', hosted by [Francesca Ciccarelli](#) and [Ilaria Malanchi](#).
- **CrickMed** allows group leaders to 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.
- **CrickMed: Pitch & Match** networking events are where Crick group leaders and external clinicians can pitch collaborations to bring together experimental medicine and discovery research. Thus far, three new collaborations have been seeded.
- **Clinical Grand Rounds** feature 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. Three Grand Rounds were held this year: 'No Time to Waste: Navigating the Terrain of Cancer Cachexia' presented by Mariam Jamal Hanjani (UCL Cancer Institute); 'From Map to Molecule to Mechanism: Unravelling a New Disease' presented by Danny Gale (UCL); and 'Advanced modelling of congenital muscle disorders to improve translation of neuromuscular gene therapies' presented by [Francesco Saverio Tedesco](#) (Crick).

In April 2024 we held our fifth 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.

Training for clinicians

In addition to the group leader programme for clinician scientists (see page 12), we provide training for research-active clinicians at the doctoral and postdoctoral levels. All fellows have full access to the Crick PhD and postdoc training programmes. Seven doctoral clinical fellows joined the Crick as part of the 2024 PhD programme intake, and a further seven will join the 2025 cohort. Two fully funded and two externally funded postdoctoral clinical fellows started in 2024, and one will join in 2025. Postdoctoral recruitment for our 2025 round is currently ongoing.

We are pleased to report that the training programmes for clinicians have gained significant momentum in recent years. Our doctoral clinical fellow programme, now in its tenth year, has demonstrated substantial growth. Comparing the periods 2016–2020 and 2021–2025, the number of projects advertised increased by 49%, while applications rose by an impressive 173%, reflecting growing awareness and interest. Fellow appointments also increased by 48%, highlighting our expanding capacity to train the next generation of clinical academics. Our postdoctoral clinical fellow programme, launched in 2018, has also shown steady progress, consistently appointing between four and six fellows annually. Looking ahead, we are expanding the postdoctoral programme through new partnerships with the Rosetrees Trust and Kidney Research UK to offer co-funded fellowships in upcoming recruitment rounds.

There are currently six Clinical Group Leaders who have been appointed on the university secondment scheme, which is attracting increasing interest from academic clinicians at our partner university hospitals. This is an excellent way of helping the university partners attract and retain such individuals, while also bringing high quality clinicians into the Crick. Our clinician scientists secured significant grants from funders such as Rosetrees Trust, Wellcome Trust, UKRI and the European Research Council, which will enable us to advance biomedical research that translates into tangible health benefits in fields such as cancer, dementia and inflammatory bowel disease.

[Emma Wall](#), one of our former postdoctoral clinical fellows, has been appointed Clinical Professor of Infectious Diseases at Queen Mary University of London (QMUL), highlighting the impact of the Crick's training in developing future leaders in clinical science.

Translational funding schemes

The Crick secures funding for translational activities from a variety of sources, including government and research charity grants, industry funding and philanthropic donations (including notably, a £50m revolving loan fund from the Chris Banton Foundation). The Crick deploys this translational funding through two principal schemes. The Idea to Innovation (i2i) scheme provides funding for early-stage translational projects within the institute. During 2024/25, £0.3m was invested in three new i2i projects. The Innovation to Development (i2d) scheme 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 end 2024/25 over £7.4m, potentially rising to over £14.6m if progression milestones are achieved, has been committed to fund 18 i2d projects in areas as diverse as organoid development, neuroscience and immunology.

By the end of the 2024/25 financial year the Crick had invested over £17.3m in a pipeline of over 120 translational projects.

Industry partnerships

We continue to augment and diversify our industry partnerships. Over the past year there have been 23 active projects attracting £1.6m support from industry partners, matched by £1.4m from the Medical Research Council (MRC).

Merck Sharp & Dohme (MSD) and the MRC agreed to support a continuation of the MSD-Crick collaboration framework which came to an end in June 2024. The new framework began in January 2025 and will enable collaboration engagement to January 2030. £4m in funding has been secured to pump prime immunology collaborative projects that will see Crick scientists work closely with the MSD Immuno-science team.

Our pre-competitive collaborations with GlaxoSmithKline (GSK) (£11.5m for five years from 2021) and AstraZeneca (£11.2m for five years from 2024) have also evolved two high-value Engineering & Physical Sciences Research Council (EPSRC) supported Prosperity Partnership programmes. These programmes involve 11 research groups and five STPs and are using chemical biology-centric platforms to uncover targets and pathways with high potential value in treating disease and to develop tools for mechanistic understanding of biological pathways.

Applications
for our doctoral
clinical fellow
programme rose
by an impressive

173%

During 2024, we ran a new initiative, the Business Engagement Fund, supported by an MRC pilot grant, to further assist collaboration with small and medium sized enterprises (SMEs) and diversify our interactions across the sector and disciplines. This enabled six new collaborations. A combined total of £0.5m of funding was awarded to support research activity up to December 2024. All collaborators have declared their intention to continue working together in the coming year.

We also entered into commercial partnerships totalling over £1m in value with companies including Google DeepMind, GSK, and RQ Biotechnology.

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 nine new patent applications, and progressed a further nine into the international application phase.

During the last year the Crick entered into an exclusive licence agreement with AstraZeneca in relation to a biochemical assay developed at the Crick to detect and block complex cancer-causing protein interactions which could be transformative for identifying new drugs for cancer and beyond.

The Crick's portfolio of 13 spin-out companies continues to mature, and has collectively created more than

500

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The Crick's portfolio of 13 spin-out companies continues to mature, and has collectively created more than 500 jobs and raised more than £1bn in investment. Navira, a new gene therapy platform company established from research in the Crick's Applied Biotechnology Laboratory (Group Leader: **Sam Rodrigues**), was incorporated in 2024. Artios Pharma and Gamma Delta Therapeutics (now acquired by Takeda) are developing clinical stage assets. Achilles Therapeutics had clinical stage assets and sold its technology assets to AstraZeneca in December 2024 prior to delisting from NASDAQ in March 2025. An investment from the Chris Banton Foundation Translation Fund was made into Crick spinout Enara Bio as part of Enara's \$32.5m Series B finance round which closed in October 2024.

Entrepreneurship activities

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 2024/25, delivered by the Crick Translation team, industry partners, and the Crick Science Entrepreneur Network.

The KQ Labs accelerator, run by the Crick and funded by the Chris Banton Foundation, is building an ecosystem of data-driven health start-ups centred on the King's Cross Knowledge Quarter. 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 pharmaceutical companies) and advisers. KQ Labs has now built an alumni network of 60 companies, who have collectively raised over £219m of funding since completing the programme (as at 9th April 2025, source: Beauhurst). 38% of the 60 KQ Labs start-up CEOs were female.

We received funding from the Mayor of London's office, with the support and guidance of London & Partners and Grow London, for a new TechBio Boost accelerator programme, delivered by KQ Labs in collaboration with the UK Bioindustry Association. This 12-week programme ran from September to December 2024 supporting 31 early-stage companies in the London TechBio ecosystem at the intersection of biology and data technologies through panel discussions with investors, industry leaders and more experienced founders, expert mentoring and introductions to pharma companies and investors.

PULSE, the Programme for Up and coming Life Science Entrepreneurs, was run for the eighth time in March 2025. Developed and delivered by the Crick and the Bioindustry Association (BIA), PULSE is a three day intensive leadership and entrepreneurship training programme for first time founders coming predominantly from an academic setting.



4. Engage and inspire with discovery science

This year, we have hosted and produced national and international events, nurturing partnerships and showcasing our science to a rapidly growing and diverse audience through our digital channels.

Media campaigns achieving major impact included coverage of [James Lee's](#) breakthrough into the causes of IBD and the development of new treatments. The research paper was reported by more than 700 media outlets, directly leading to a multi-million pound donation to accelerate research in James's lab. We also worked with over 30 partners from across the sector, including the Department for Science, Innovation and Technology (DSIT), to launch a national immunotherapy clinical research study called MANIFEST, led by [Samra Turajlic](#).

In March 2025, we hosted a one-day symposium, 'Justice by Genomics', centred around the case of Kathleen Folbigg, jailed for 20 years for killing her four children and freed by advances in genomic science. The event culminated in an evening 'in conversation' with Kathleen herself. Almost 400 people attended in person, including lawyers, clinical geneticists, and child protection officers, with hundreds more watching online.

Building digital audiences

CrickKids

The CrickKids platform, launched this year and supported by Dangoor Education, builds on school learning for children aged 7-11, going behind the scenes at the Crick with stories and videos of the science and scientists working there

Crash Course lectures

In November we published the first of our new Crick Crash Courses on our website and YouTube channel. The talks are simple and accessible lectures by Crick scientists introducing a topic related to Crick science. In total these have been viewed about 9,000 times on YouTube, and a clip from [Kate Bishop's](#) talk on the science of HIV has been viewed 918,000 times on Instagram.

Education Outreach

Through our Education Outreach programme, we are fostering young people's engagement with science and STEM professionals and inspiring them to consider science as a career path.

The Crick is helping local schools with the challenges associated with teaching physical sciences. Partnering with Camden Council, we are delivering sessions that aim to raise teaching standards in physics and chemistry by providing a supportive network, access to training and equipment, and insight into how the curriculum is relevant for modern research. Alongside this, we launched a new science show for Year 8 students, exploring energy transfers and the role of science in everyday life.

During the year the Education team facilitated over 80 work-experience placements across the Crick for local school students, of whom 67% were eligible for free school meals, 79% were from Black, Asian or Ethnic minority backgrounds, and 66% had no close family with degree-level qualifications. The Community team ran 'Curiosity on Wheels', a programme that takes practical science out to local groups of parents in the community and supports them to do experiments at home with their children.

Over

80

work-experience
placements across
the Crick for local
school students



Public Outreach

Hello Brain! has been our most popular exhibition ever, attracting over 70,000 visitors since it opened on 2nd March 2024.

Discovery Day, our flagship family event, returned in July 2024, with 1,200 visitors of all ages taking part in hands-on activities delivered by over 100 Crick staff and local community groups.

In July 2024 two Crick labs were selected to participate in the Royal Society Summer Science Exhibition. The Developmental Models Lab showcased the latest research into embryo models and the Immunosurveillance Lab explored vaccination and immunity through games, sculptures, and dance.

70,000

visitors to our *Hello Brain!* exhibition, since it opened on 2nd March 2024, making it our most popular exhibition ever.



5. Build capacity for outstanding scientific support

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 people.

Science Technology Platforms (STPs)

The STPs are a set of 20 core facilities that provide access to state-of-the-art instrumentation, expert technical advice and training to researchers at the Crick. They account for £45.4m of our direct costs on scientific research and translation and employ over 360 highly skilled staff who support around 1100 Crick scientists in their research. The STPs cover the spectrum of key technologies used in biomedical research and their main role is to help Crick researchers to identify and deliver the right technical solution to research questions.

In 2024/25 the external training team also developed and delivered 10 [online](#) and [in-person courses](#), including 'High-dimensional data analysis for cytometry', 'Microscopy: multi-dimensional imaging and analysis' and 'Colony management, breeding strategies and genetic quality control'. This enabled the Crick to share its technical knowledge with over 140 learners from other organisations.

Facilities and infrastructure

In 2024/25 the Facilities and Infrastructure team continued to improve the Crick's building and facilities support services, optimising our space, making our laboratories more sustainable, reducing carbon emissions, increasing resilience of critical infrastructure, and improving health and safety. This year, we ensured continued high-quality delivery from our service partners by reviewing performance and costs which resulted in extensions to existing contracts for audio visual and laundry services, and our capital projects delivery partner. We also commenced the process of re-tendering for our largest supplier contract to provide hard facilities management services (that deal with the physical structure and infrastructure of the building). The Board approved the outcome of the tender in June 2025 and discussions are taking place to finalise the contract.

A significant milestone was reached in August 2024 with the successful completion of the major construction project 'Skylab', which has created 1100m² of new laboratory and write up space for up to 70 researchers. Several projects to further improve the resilience and reliability of the building infrastructure have also progressed this year, including the final year (of three) of the building management system (BMS) upgrade, due to complete in September 2025. This will provide enhanced reliability, visibility and reporting of the building performance and critical operations.

Health and safety

Health and safety at the Crick is everyone's responsibility, and our Health and Safety Improvement Programme (HSIP), continues to be a high priority.

In 2024/25, there were 379 reported accidents or incidents categorised according to actual severity of an injury or the potential severity of a near miss. Contact with sharp objects and needle stick injuries have been the most common incidents, and a communications campaign on the use of sharps was launched to raise awareness of this. There were no reported incidents to the Health and Safety Executive (HSE) under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR).

The Crick is subject to regulation of our high containment facilities and we had a number of regulatory inspections by the Health and Safety Executive (HSE) in 2024/25. The inspection in April 2024 focused on risk assessment and in June 2024, we received positive feedback in the annual management review. Finally, in March 2025, the inspection focused on maintenance and control of contractors and this was successfully completed, again with very positive feedback.

People

Over the past year, we've prioritised creating career development opportunities and continuing to support staff through times of change and the high cost of living. This included the implementation of the new LRS career framework and a three percent cost of living adjustment in April 2024 for those eligible under our annual pay review process. We also remain committed to attracting global scientific talent in the post-Brexit landscape.

Culture at the Crick

Our goal is to create an inclusive and collaborative culture where individuals and teams can flourish. The Crick's 2024 staff survey showed strong levels of engagement, and we intend to conduct our next survey in 2026. Ongoing investment in both professional growth and leadership development underpins our ambition to cultivate future scientific leaders and strengthen leadership across the institute.

Since signing the Researcher Development Concordat in March 2021, we have aligned our institutional policies, practices, and behaviours with its principles. Our ethos and values, supported by our code of conduct, guide how we treat and support one another at the Crick. We work closely with our staff forum to enhance support systems, including mental health first aiders and clear pathways for raising concerns.

Health and wellbeing

A key achievement this past year was meeting our health surveillance screening targets. By introducing Innovate Healthcare, alongside our existing Occupational Health provider, we eliminated the previous backlog and implemented proactive scheduling.

The annual provision of 'flu vaccinations continued in 2024 with over 800 people vaccinated at the Crick, and we offered prophylactic COVID-19 vaccinations to laboratory staff working with the virus.

We advanced our commitment to mental wellbeing by supporting the transition of our assistance programme in September 2024 and created a pathway for long-term psychological therapy for those requiring support outside of the provider's scope. To strengthen our preventative provision, we introduced resilience training across the organisation, which will continue during 2025. Our mental health first aiders underwent updated and expanded training, and we maintained access to Headspace, with consistent engagement throughout the year for employees and students. Finally we launched our neurodiversity campaign, which featured an introductory talk by international expert Rachel Morgan-Trimmer, in March 2025, which facilitated ongoing discussions and feedback from our neurodiverse community.





Equality, diversity and inclusion

The Crick's [Inclusion Strategy](#) was published in December 2023, setting out our ambitions to 2029. The Equality, Diversity, and Inclusion (EDI) team works actively to embed this strategy across our community.

The Strategy has four themes:

- Inclusive recruitment and progression: to attract, appoint and progress diverse talent across the organisation.
- Inclusive culture: developing an environment where everyone can thrive.
- Inclusive research: the intentional design of research that ensures it is conducted and communicated inclusively, resulting in rigorous, generalisable, impactful science that benefits the entire population.
- Leadership on diversity and inclusion within UK science: the Crick aims to serve as a beacon of best practice in discovery science, showcasing inclusive behaviours across all activities and sharing insights with the wider scientific community.

40%

of staff (833 people) have voluntarily reported on their disability status, up from 16% in 2022.

Gender pay gap April 2024

Our mean gender pay gap was 10.0% and our median gender pay gap was 3.7%. These are lower than the national mean gender pay gap of 13.8% and considerably lower than the national median gender pay gap of 13.1% in November 2024.

Athena Swan Bronze award

In March 2025, the Crick was re-awarded the Athena Swan Bronze accreditation, which serves as a framework for assessing the institute's career development, recruitment, progression, and overall culture, particularly concerning gender equity. The assessment panel strongly encouraged the Crick to apply for silver next time and we're already working on the data provision to ensure higher accreditation when we're next assessed.

Supporting parents and carers

The Athena Swan assessment highlighted the Crick's substantial support for parents-to-be, parents, and carers, including provision of generous childcare support. In 2024, we launched a dedicated fund for student and postdoc parents and carers, which helps cover costs associated with childcare or other caregiving responsibilities, and enables recipients to attend conferences and career development opportunities.

Disability policies and processes

Fifty per cent of staff (845 people) have voluntarily reported on their disability status, up from 16% in 2022. Of those sharing their data, 12% declared a disability.

We are seeking Disability Confident level one accreditation by the end of 2025, and this is informing and guiding the development of our recruitment processes.

Financial review

Overview of performance

This is the third year of the Septennial award from our core funders which runs from April 2022 to March 2029. While the award provides the Crick with significant financial stability the yearly increase built into the award is below two percent and its ability to support planned activity has been materially eroded by the unanticipated environment of high inflation experienced.

This saw the year marked by a continued pause in our recruitment of group leaders and significant reduction in the purchase of capital equipment from that envisaged in our strategy. Combined with effective cost management, a focus on growing our income from grants, philanthropy and commercial sources contributed to reducing forecast deficits in the later years of the Septennium.

Our statutory result for the year ended 31st March 2025 was a deficit of £8.6m for the year (2024: deficit of £2.0m).

Income increased by £15.0m (6.5%) to £246.2m (2024: £231.2m). 58% of this derived from core funding which grew by a planned £2.5m in the year. 25% of our income came via research and other grants which increased by £14.6m (31%) aided by several large awards from the Medical Research Council (MRC). This was offset by a £10.4m (35%) reduction in other donations, legacies and prizes caused by a large donation made in the prior year not being replicated by anything of similar scale in 2024/25.

Income from other trading activities grew by £7.0m (84%) in the year, following the completion of Skylab (a new 11,800 sq ft life sciences laboratory located in the roof space of the Crick). The Crick continued to develop its vision by taking forward partnership activities aimed at developing the life sciences ecosystem in the King's Cross area. This saw the formation of Crick Skyline Limited, a new trading subsidiary.

Favourable Bank of England base rates meant that our investments in cash and near-cash funds delivered returns in line with previous years contributing to investment income of £3.5m (2024: £2.6m).

Total expenditure increased by £17.2m (7.2%) to £254.9m (2024: £237.7m). The impact of inflationary growth across the year was partially mitigated through tight cost control and supported by the success of our energy procurement strategy, which saw a £5.0m reduction in energy costs to £8.6m. This enabled us to maintain support costs at a similar level to the prior year despite the need to maintain a large and highly specified building, and as the organisation grows in scale and complexity. The proportion of expenditure spent on direct delivery¹ of our charitable activities was 70%, broadly consistent with the prior year (67%).

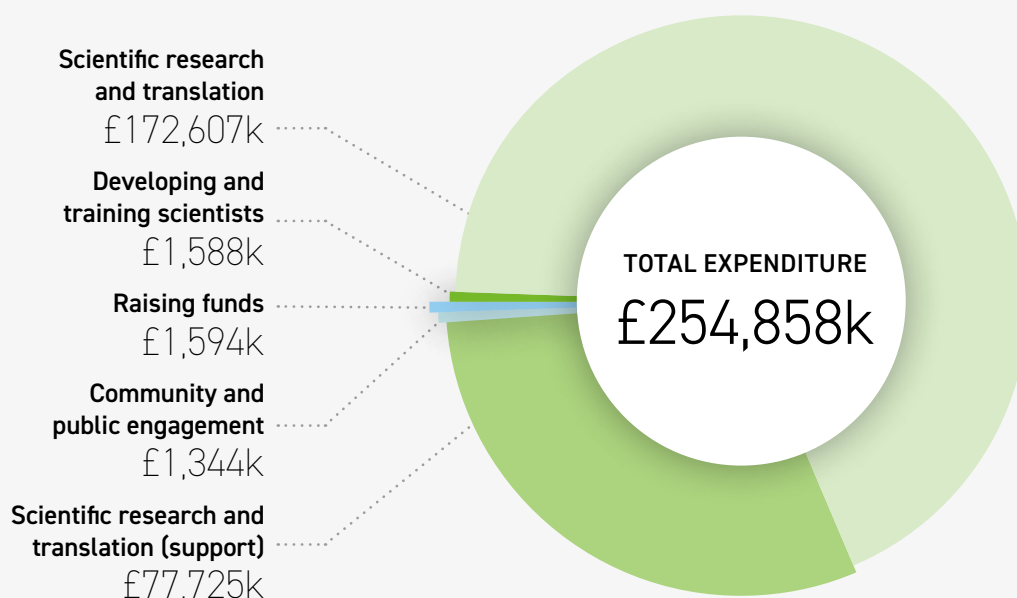
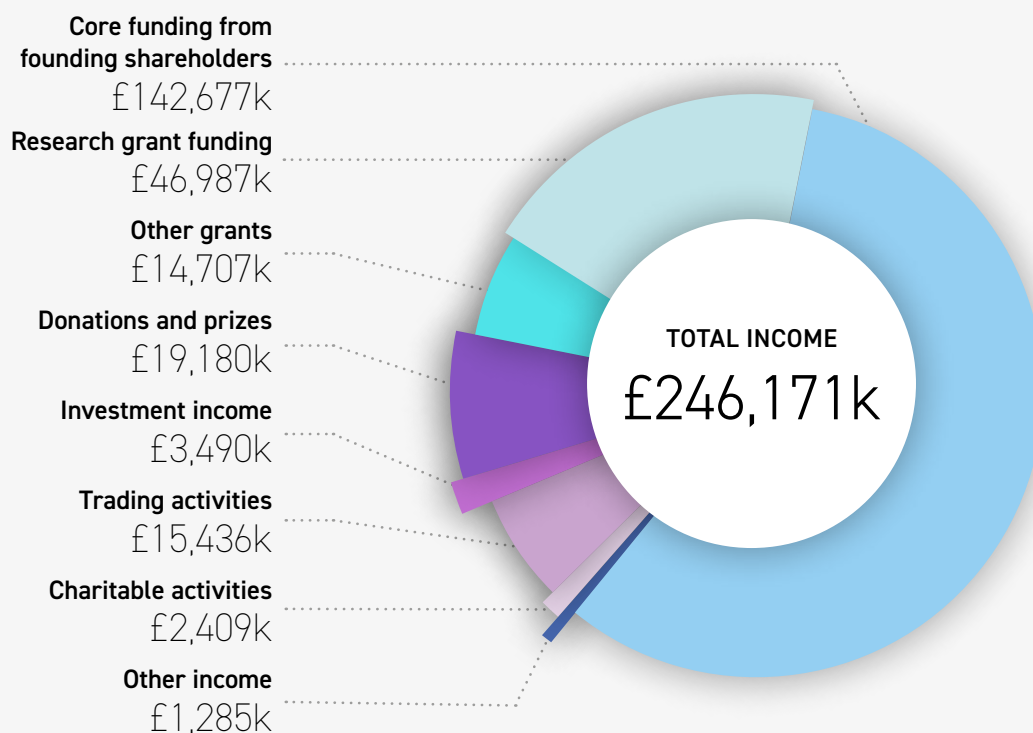
£106.1m (42% of total expenditure) was spent on remuneration. The average number of employees increased by 4% from 1593 to 1659.

Expenditure on raising funds which supports the costs of philanthropy remained consistent with the previous year at £1.6m.

¹ Rather than support costs

Income and expenditure

YEAR ENDED 31 MARCH 2025



Note: Total Income excludes Investment Gains of £52k

Scientific research and translation costs include share of associates results £176k

Reserves policy

The Cricks reserves are held to ensure the Crick can continue to meet the essential costs of supporting science given unforeseen increases in prices and/or an unforeseen reduction in income.

The reserves policy was reviewed by Investment Oversight Committee in February 2025 with reference to the guidance contained in Charity Commission guidance note CC19, 'Charity Reserves: Building Resilience'. As such, the trustees believe that the charity should have access to minimum 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 2025 of which £10m should be immediately accessible.

The Crick's reserves are defined as its underlying free reserves plus the Crick's long-term growth holdings, which include the MRC endowment² 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:

- Restricted funds held within net current assets
- Capital commitments
- Amounts drawn down from shareholders for capital projects not yet spent
- Funds carried forward against future deficit budgets
- Long-term growth holdings
- Other adjustments

Reserves considering the above are:	Notes	2025 £m	2024 £m
Net current assets/(liabilities)		21.0	(4.8)
Cash held in immediately accessible investments	13c (i)	16.9	17.8
Fixed asset investments held in immediately accessible investments	13c (i)	32.8	35.3
Restricted funds held within net current assets	20	(33.3)	(23.3)
Unexpended building project funds		—	(0.1)
Capital commitments – 8th floor		—	(5.4)
Capital commitments – scientific equipment & building works	22	(5.7)	(1.1)
General funds carried forward against future deficit budgets		(6.5)	—
Underlying free reserve position		25.2	18.3
Cash held in long-term growth holdings	13c (i)	1.6	1.1
Fixed asset investments held in long-term growth holdings	13c (i)	39.5	39.5
Total Reserves		66.3	58.9

Total reserves of £66.3m exceed the target of £35m by £31.3m. The excess will be drawn down as needed to mitigate the impact of inflationary pressures on operational and capital expenditure in the septennial plan to March 2029.

² The MRC endowment was created in December 2019 following receipt of £30m from the Medical Research Council. It was invested in long-term growth holdings with Rathbones and its value at year-end was £38.8m (2024: £38.2m). There are restrictions on its use, with the initial capital investment, plus an agreed uplift to reflect inflation, being maintained until December 2029. The Crick Board is permitted to approve access to the endowment in the case of a material adverse event.

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 Rathbones. They operate 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/high 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 endowment fund has performed in line with global markets, seeing strong growth to December 2024. January to March 2025 however saw some of this growth eroded as markets experienced turbulence following the launch of a low-cost generative AI model from China, and this weakness was compounded by the announcement of US tariffs. The value at the end of the year was £38.8m (2024: £38.2m) an increase of over 1.6% during the year. The principal aim of the endowment is to achieve a return of CPI+1% and whilst it did not achieve this during the financial year, overall performance remains in line with this target. 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 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 low/medium risk with a three to five year time horizon, targeting a return of inflation +1%. The value at the end of the year was £16.6m (2024: £16.1m) an increase of over 3% during the year and over 11% since inception, enabling it to grow its value in real terms.

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 £120k (2024: £320k) into the KQ Labs programme taking its total sum invested to £2.5m (2024: £2.6m). The Crick also invested £2.0m in the Series B financing of Enara Bio Limited during the year, a spin-out from the Kassiotis Lab. At the balance sheet date, the total value of the Crick's holdings in spin-out and participation companies was £4.2m (2024: £2.6m).

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 (2024: NIL). There was continued strong performance with a total of £8.5m pledged (2024: £19.6m). Of this £7.2m has been recognised as income but not yet been paid (2024: £10.3m).

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, the committee agree on the appropriate course of action, with escalation to the appropriate forum. The committee has also delegated authority to the Crick Development Team to escalate matters as appropriate where an urgent decision is required. The ethical review of donations remains an important part of Crick governance.

The Crick and CRUK remain fully committed to the principles CRUK laid out in 2016 in its Fundraising Promise, and we voluntarily subscribe to the Fundraising Regulator and its Code of Fundraising Practice. We also continue 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

The charity's ongoing operational mission is funded via grants from both shareholders and external grant providers, which it seeks to supplement with income from investments, philanthropy and commercial endeavours.

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 £142.7m provided in 2024/25 accounting for over 58% of the charity's income. This provides a strong financial foundation for the charity. Recent years have seen a continued diversification of the Crick's income that is expected to be sustained in the near-term. While the growth in restricted grant income is expected to slow down as the portfolio reaches a steady state, there remains considerable scope to grow philanthropy and commercial income. We continue to work closely with colleagues at CRUK in the development and implementation of our fundraising strategy, while 2024/25 saw the development and letting of the 8th floor, and the creation of Crick Skyline Ltd which will work with commercial partners to take forward real estate development opportunities within the King's Cross area. 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.



Future plans

The Crick continues to establish its reputation as a world-leading discovery research institute, and our 2021 strategy, 'Discovery Without Boundaries', will guide activities in the coming years.

New leadership

Since year-end we have welcomed a new Director, Edith Heard, and a new COO, Claire Hook, in September and June 2025 respectively.

Developing our core research programme

We will continue to encourage collaborations across scientific disciplines both within and outside the institute. The development of our scientific discourse will ensure that researchers can learn, collaborate and broaden their horizons through our 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

We will continue to invest in and facilitate the translation of scientific discoveries for societal benefit. Our partnerships with commercial research organisations have strengthened, and will allow us to collaborate closely on exciting projects. New partnerships with two property developers will allow us to deliver Crick-supported lab space for commercial tenants to occupy, helping them to accelerate their science with the aid of Crick expertise.

Research culture

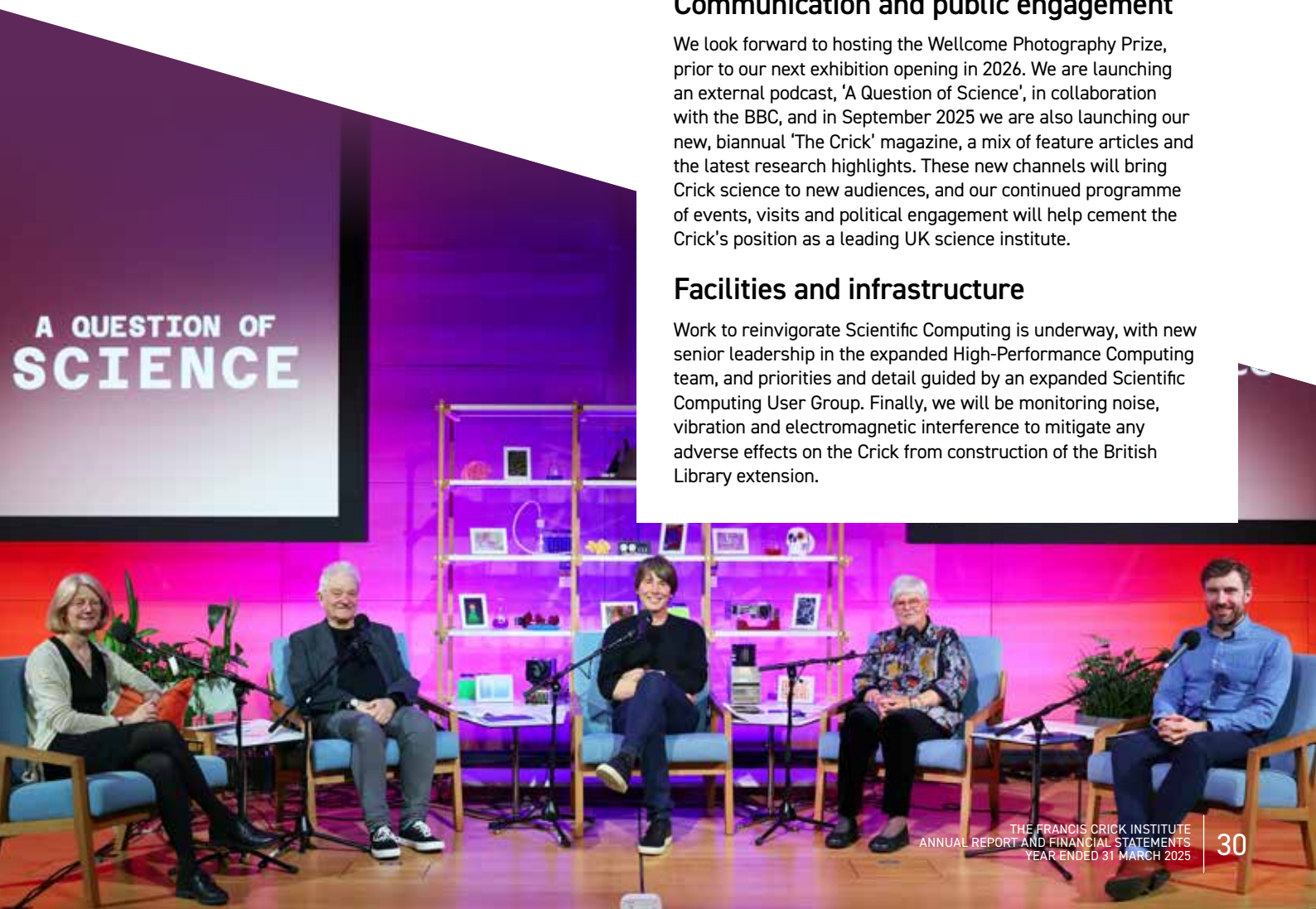
Research culture is a key focus for the Crick and our inclusion strategy is critical to this. It is broken down into objectives spanning recruitment and progression, inclusive culture, inclusive research, inclusive research practices, and leadership on diversity and inclusion within UK science. The Equality,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

Communication and public engagement

We look forward to hosting the Wellcome Photography Prize, prior to our next exhibition opening in 2026. We are launching an external podcast, 'A Question of Science', in collaboration with the BBC, and in September 2025 we are also launching our new, biannual 'The Crick' magazine, a mix of feature articles and the latest research highlights. These new channels will bring Crick science to new audiences, and our continued programme of events, visits and political engagement will help cement the Crick's position as a leading UK science institute.

Facilities and infrastructure

Work to reinvigorate Scientific Computing is underway, with new senior leadership in the expanded High-Performance Computing team, and priorities and detail guided by an expanded Scientific Computing User Group. Finally, we will be monitoring noise, vibration and electromagnetic interference to mitigate any adverse effects on the Crick from construction of the British Library extension.



Risk management

Our approach to risk management

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. They have satisfied themselves that systems or procedures are established in order to manage those risks appropriately.

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 day-to-day management of risk is delegated by the Board to the Crick's Chief Executive. 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 prior to review by the Audit and Risk Committee.

Functional leads, guided by the Risk Management Team, work to ensure they are identifying, managing and appropriately controlling risks within their day to day activities. The Crick integrates its risk management approach with its outsourced internal audit function and its insurance portfolio to ensure a holistic approach to identification, management, mitigation and assurance of risk.

Our principal risks

The largest risks (in terms of potential impact) remain an important focus for the Crick. These risks and their current management are summarised below.

Risk category	Risks	Management of risk
Funding	Long-term financial sustainability is not secured leading to a failure to deliver the Crick's Discovery Without Boundaries (DWB) strategy (no rating change)	The Crick's long-term budgeting and forecasting cycle incorporates prudent assumptions in relation to inflationary cost pressures. 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.
	Impact of inflation on the cost of supplies, energy and salaries for the Crick.	The Crick has mitigated the rising costs of energy through negotiations with the providers and the pre-purchase of electricity and gas. In addition, the Facilities and Infrastructure team has implemented demand-reduction measures in the building to save energy costs without disrupting science.
	Stock market volatility leads to a reduction in the value of our investment portfolios, leading to potential funding shortfalls.	The Crick has the ability to minimise impact of inflation through commercial licensing and, if necessary, short-term use of reserves.
People	The Crick's compensation packages and salary levels may not remain sufficiently competitive to attract and retain staff in a difficult labour market.	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 and the Crick regularly adjust pay scales to retain its competitiveness in the market.

Risk category	Risks	Management of risk
People	Succession planning for key roles.	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. 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.
	Increased staff turnover leading to a loss of knowledge and ultimately reducing the efficiency and effectiveness of the Crick.	The increase to employers' national insurance contributions has increased direct staff costs. Targeted uplifts like the recent review of pay scales, will be implemented to address critical issues affecting specific staff groups.
Infrastructure	Supply chain resilience issues affecting the Crick's ability to perform its scientific activities.	Due to the ongoing Russia-Ukraine conflict, and, more recently, the changes to foreign policy of key economies, there has been an increased risk to supply chain disruptions. The Crick continues to monitor the resilience of its supply chain. 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.
	Disruption to science from noise, vibrations and electromagnetic interference from the British Library development.	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).
	Construction works to transform part of the Crick's roof space into a new 8th floor (and house additional lab space).	The specific risks associated to the 8th floor project are managed as part of a separate risk register focusing on the project risks. Several risks (including construction delays) were identified as requiring management attention, but no risks were assessed to be significant or above the Institute's risk appetite.
Safe working environment	Failure to demonstrate compliance with statutory health and safety obligations.	Given the nature of the Crick's activities, this area is always a key risk. The Crick Health and Safety Team is prioritising the improvement of the health and safety climate within the Crick through the work of the Health and Safety Oversight Committee (HSOC). Management is satisfied with the current processes, but operational improvements are continuously implemented and reported upon.
	Injury to Staff, Third Parties or the General Public	There is always a risk of infection following CL3/CL4 containment breach but this is low due to the strong controls in place, supported by ongoing external assessment.

Risk category	Risks	Management of risk
Scientific discovery research	Animal activism impacting our ability to effectively conduct research	New management at the Biological Research Facility (BRF) resulted in a review of the potential risks posed by staff members becoming affiliated with such organisations and increased control in this area, such as additional open-source intelligence screenings to identify and manage potential risks.
Scientific integrity	The potential for misconduct or poor practices that undermine the quality, validity, and trustworthiness of research	Our Research Integrity Steering Group meets quarterly and reports bi-annually to Science Management Committee. All relevant policies have recently been reviewed, with the scientific misconduct policy being subject to further updates.
Translation (Commercial)	Using scientific equipment purchased for commercial purposes may alter its VAT-exempt status, potentially leading to unforeseen tax liabilities.	The Tax Compliance risk is currently low as the income threshold for when the equipment would be subject to VAT is significantly higher than the current business income limit. However, a thorough assessment of equipment usage is continuously carried out to ensure compliance with VAT regulations and to mitigate any financial and potentially reputational risks associated with such reclassification.
Reputation	The risk of non-compliance to legislative requirements resulting in significant financial penalties; increased litigation cost; and reputational damage leading to loss of our licences to operate and decreased funding as well as reducing our ability to engage and inspire with discovery science.	The introduction of the new 'failure to prevent fraud' offence under the UK Economic Crime and Corporate Transparency Act (ECCTA), coming into force in September 2025, has the potential to increase the risk of non-compliance for the Crick, and a Fraud Risk Review will be undertaken to assess and mitigate this risk further.
Information	Cybersecurity and Data Privacy continue to be a risk, with emerging threats such as Artificial Intelligence (AI) driven cybercrime and supply chain vulnerabilities testing organisational resilience.	We work with partners including City of London Police and the National Cyber Security Centre to understand the risk landscape. This and other information inform a quarterly dashboard that identifies key cyber risks and evaluates corresponding control measures.
Strategic	Failure to implement our EDI strategy could pose significant risks, including reputational damage, operational inefficiencies, legal non-compliance, and loss of funding due to unmet grant conditions.	Sustainability continues to be a risk with a growing emphasis on meeting sustainability targets, which has led to evolving regulatory requirements.

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 three wholly owned subsidiaries registered in England and Wales:

- Crick Skyline Limited, which is being used to carry out commercial real estate activities.
- 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 2024/25.

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 may nominate a trustee. In addition, there are currently six independent trustees, including the Chair. A tailored induction programme is provided to 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 of Madingley, meets quarterly and 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 independent Board evaluation was carried out in 2024 with the final report presented to Board at its December meeting. Overall, the outcomes of the evaluation were positive and the Board concluded that it, and its committees, had operated effectively in the year. Areas of focus identified in the report included CEO transition plans, and Board and senior management succession planning.

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 may be considered in future periods.

At April 2025, 33% 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, while maintaining our reputation for excellence. When founder-appointed vacancies arise, the Chair encourages the founders to do the same.

Board and committee composition

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							
Isabelle Ealet	February 2019	○		○	○			○
Dr Brian Gilvary*	September 2018	●	○					●
Dr Iain Foulkes (to March 2025)	September 2018		○			○		
Professor Graham Lord	March 2025							
Michelle Mitchell	March 2025							
Professor Sir Mene Pangalos	December 2018				●			
Professor Geraint Rees	October 2023							
Dr John-Arne Røttingen	February 2024							
Professor Mary Ryan	August 2023							
Professor Richard Trembath (to December 2024)	September 2020							
Board Observer								
Dr Amir Babaei-Mahani	October 2024	^						
Non-trustee committee members								
Lord Neuberger of Abbotsbury	December 2019				○			
Ali Bailey**	May 2023			○				
Dr Samantha Barrell** (to August 2024)	December 2019				○		○	
Professor Edith Heard**	September 2025			○				
Claire Hook**	June 2025				○		○	
Michelle Mitchell	October 2023			○				
Chris Mottershead	November 2014	○					●	
Sir Paul Nurse** (to August 2025)	May 2023			○				
Michelle Shuttleworth**	May 2022			○			○	○
Ramez Sousou (to June 2025)	October 2023			○				
Erik Sahai**	July 2024						○	
Rahul Saxena** (to June 2025)	October 2024						○ (for COO)	

Key: * Senior Independent Director ** Crick employee ● Chair ○ Member ^ Observer

The following Board trustee changes have taken place:

- Dr Amir Babaei-Mahani joined as a Board Observer on 3 October 2024.
- Professor Richard Trembath stepped down from the Board on 31 December 2024; he joined in 2020 as the King's-nominated trustee.
- Professor Graham Lord joined the Board on 6 March 2025 as

the King's-nominated trustee.

- Dr Iain Foulkes stepped down from the Board on 27 March 2025; he joined in 2018 as the CRUK-nominated Director.
- Michelle Mitchell joined the Board on 28 March 2025 as the CRUK-nominated Director.

The Board thanks Professor Richard Trembath and Dr Iain Foulkes for their service.

The Board met six 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.

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.

Audit and Risk Committee: met five times during the year. It's responsible for monitoring the integrity of the financial statements, reviewing internal controls, maintaining the auditor external relationship and overseeing the effectiveness of the internal audit function.

Chair's Committee: made three written resolutions during the year. It 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: met three times during the year. It has oversight of (a) the charity's fundraising strategy and activities and (b) the development of long-term financial resources for the charity. The committee will be restructured to actively support the charity's philanthropy programme and to generate income to provide 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. During the year no issues required escalation to the committee and it did not meet.

Nominations, Remuneration and Governance Committee: met three times during the year. It's 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: met twice during the year. It's responsible for overseeing matters regarding health and safety, reporting to the Audit and Risk Committee.

Investment Oversight Committee: met twice during the year. It's 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 current committee members are:

Dr Edith Heard*	Director (CEO)
Claire Hook*	Chief Operating Officer
Ali Bailey*	Director of Communications & Public Engagement
Candice Cross*	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 (University Partner Liaison)

*Key management personnel

The following changes to the Executive Committee have taken place since 1st April 2024:

- Professor Steve Wilson, Associate Research Director (University Partner Liaison), joined the Crick on 1 April 2024 and became a member of the Executive Committee on 1 September 2024.
- Jacqueline Davies, Chief People Officer (interim), left the Crick on 14 August 2024.
- Candice Cross joined the Crick on 1 February 2025 as Chief People Officer.
- Samantha Barrell, Deputy Chief Executive Officer, left the Crick on 31 August 2024.
- Claire Hook joined the Crick on 11 June 2025 as Chief Operating Officer.
- Paul Nurse stepped down as Chief Executive Officer on 31 August 2025
- Edith Heard joined the Crick on 1 September 2025 as Chief Executive Officer.

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. An annual salary benchmarking exercise is conducted for this group and when new members of the key management group are appointed, by specialist external consultants.

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, and occasionally above, 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 Chief Operating Officer. The Chief Executive Officer and Chief Operating 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
	CMS Cameron McKenna Nabarro Olswang LLP	Cannon Place, 78 Cannon Street, London, EC4N 6AF
	Mills and Reeve LLP	24 King William Street, London EC4R 9AT
	Veale Wasbrough Vizards LLP	Narrow Quay House, Narrow Quay, Bristol BS1 4QA
	FT Legal	No.1 Mango Drive, Porters, St. James, Barbados BB24033
Internal auditor	PricewaterhouseCoopers LLP <i>(from 1 April 2024)</i>	1 Embankment Place, London WC2N 6RH
Investment advisors	Rathbones Group Plc <i>(formerly Investec)</i>	30 Gresham Street, London EC2V 7QP
	Royal London Asset Management	80 Fenchurch Street, London EC3M 4BY

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 director's (trustees') report, for any period beginning on or after 1st April 2019.

In accordance with these regulations, we have appointed sustainability consultants HDR to prepare applicable energy and emissions data for the period 1st April 2024 - 31st March 2025. This information is presented below:

Table 1: GHG Emissions

Metric	Units	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Scope 1 emissions	tCO ₂ e	10,172	10,235	10,713	12,693	12,734	11,134
Scope 2 (electric - market based)	tCO ₂ e	1,067	821	706	445	0	0
Scope 2 (electric - location based)	tCO ₂ e	4,567	4,678	4,151	4,964	6,118	7,374
Scope 3 emissions	tCO ₂ e	1.58	4.86	8.90	8.75	1.87	2.88
Total emissions (market based)*	tCO ₂ e	11,241	11,061	11,428	13,147	12,736	11,137
Change year-on-year	%	1.6%	-3.2%	-13.1%	3.2%	14.4%	1.4%
Carbon intensity	tCO ₂ e/m ²	0.146	0.144	0.149	0.171	0.166	0.145
Total emissions (location based)**	tCO ₂ e	15,808	15,739	15,579	18,111	18,854	18,511
Change year-on-year	%	0.4%	1.0%	-14.0%	-3.9%	1.9%	-4.4%
Carbon intensity	tCO ₂ e/m ²	0.191	0.195	0.194	0.230	0.246	0.241

*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 area operations are located

Table 2: Energy Data

Metric	Units	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Natural gas	kWh	55,321,885	55,679,549	58,279,789	68,802,371	68,396,361	59,495,121
Diesel	kWh	204,651	191,412	287,640	350,629	614,158	762,516
LPG	kWh	4,662	4,662	4,662	4,662	958	1,305
Acetylene	kWh	0	0	0	0	0	0
Electricity Imported	kWh	22,055,214	22,590,045	21,467,166	23,377,717	26,240,240	28,851,248
Solar PV	kWh	0	16,639	180,459	205,424	236,527	143,893
Mileage	kWh	6,568	20,029	36,077	35,579	7,557	12,007
Total Energy	kWh	77,592,980	78,502,336	80,255,793	92,776,382	95,495,801	89,266,090
Change year-on-year	%	-1.2%	-2.2%	-13.5%	-2.8%	7.0%	0.4%
Energy intensity	kWh/m ²	1,005	1,024	1,046	1,210	1,245	1,164
Energy from Renewables	kWh	16,901,722	18,640,187	17,995,455	21,485,138	26,476,767	28,995,141
Energy from Renewables	%	22%	24%	22%	23%	28%	32%

Methodology for preparing GHG emissions data

The 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, 2004'³ and HM Government's 'Environmental Reporting Guidelines (March 2019)'⁴.

The reporting boundary has been defined using the operational control approach, reporting emissions for operations of which the Crick 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 2024 emissions factors^{5,6} with a materiality threshold of 5% of total emissions⁷. 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 e.g., natural gas, LPG & Diesel.
- **Scope 2:** Indirect GHG emissions related to purchased electricity, electricity generated from Solar PV and from the Camden 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.

Net Zero Carbon Tracker Alignment

In previous SECR reporting years, the Crick has reported annual energy consumption and carbon emissions as per the requirements of the SECR regulations. Separate to this, in 2019, the Crick commissioned a Net Zero Carbon Pathway Tracker (NZC Tracker) model to facilitate the aspiration to be net zero by 2040⁸ (for Scope 1 and 2 carbon emissions).

The calculation methodology for SECR has been adjusted to align with the NZC reporting, so that the data output between the reporting mechanisms is comparable. The methodology change remains compliant within the overall framework of the SECR regulations.

The alignment exercise resulted in a one to six percent 'increase' in reported figures across the reporting period 2018-2024. These 'increases' are not due to an underreporting of either energy consumption or carbon emissions during previous reporting periods. They are almost entirely attributable to the alignment of calculation methodologies between the SECR and NZC Tracker models.

As a result of the above exercise, the realigned SECR model now serves as the basis for calculating energy consumption for all future reporting periods (i.e., 2024/25 onwards). As such, the figures presented in this report differ from in previous reports as they have been updated to reflect the alignment figures.

Sustainability Strategy development

The Crick Sustainability 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. Since the launch of the strategy two years ago, steady progress has been made with implementation of several initiatives as outlined below.

From the baseline year 2019/20, the Crick has:

- Reduced energy consumption by 13.1%
- Reduced operational and clinical waste by 21%
- Reduced water consumption by 20%
- Reduced car mileage by 45%

This year, the Crick has recycled 76% of its non-clinical waste. We have also started working with suppliers to start gathering their carbon emissions data to assess Scope 3 emissions. Using an external ecologist, the Crick has used a biodiversity assessment to baseline their biodiversity and biophilia green space which for both internal and external spaces is 0.46 habitat units and totals an area of 0.11 ha or 1,100m². The aim is to increase this baseline by 5% by 2028.

The recommended air quality in an average office building is a maximum of 1000 CO₂ppm (Parts Per Million) and the Crick has successfully maintained the air quality in occupied spaces below 500 CO₂ppm.

The Laboratory Efficiency Assessment Framework (LEAF) aims to improve the sustainability and efficiency of laboratories. Over the three years of participation in LEAF, staff at the Crick have achieved 44 awards. A series of 'Make Your Lab Sustainable' workshops for staff have also been well attended.

³ [ghg-protocol-revised.pdf\(ghgprotocol.org\)](https://ghg-protocol-revised.pdf(ghgprotocol.org))

⁴ [Environmental Reporting Guidelines \(publishing.service.gov.uk\)](https://publishing.service.gov.uk)

⁵ [Greenhouse gas reporting: conversion factors 2024 - GOV.UK](https://gov.uk)

⁶ [Carbon emission factors and calorific values from the UK Greenhouse Gas Inventory, 2024](https://gov.uk)

⁷ There were no known exclusions on the basis of materiality for 2024/2025 reporting.

⁸ [The Crick sets 2040 net zero target | Crick](https://crick.ac.uk)

Progress on Net Zero

The Crick has the following Net Zero targets for operational carbon vs. their 2019/20 baseline:

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

The GHG emissions for 2024/25 increased by 0.4% in location-based emissions compared to the previous year (see Table 1).

Overall, there has been a 14.6% (location-based) reduction relative to the Net Zero emissions 2019/20 baseline.

Energy efficiency

During the year 2024/25, total energy consumption has fallen 1.2% from the previous year (see Table 2).

The Crick is improving the performance of its estate through the implementation of CRMs, including:

- Ventilation control change programme — a series of ventilation optimisation projects including occupancy-led ventilation in the restaurant and auditorium.
- Increasing the temperature of all Ultra Low Temperature freezers.
- Condition-based maintenance to improve efficiency of the building services.
- LED lighting upgrade throughout the building — commencement of a four-year programme in 2024/25.
- A RIBA Stage 2 report to provide options for future electrification of steam and hot water generation on site.

Future ambitions

A programme of initiatives will include:

- Delivering priority CRMs, including using enhanced wireless sensors to achieve ventilation energy savings, further optimisation of ventilation systems, reducing cooling tower fan usage, optimising compressor operations, reducing Data Centre energy usage, and continuing the LED lighting upgrade across the building.
- Engaging with suppliers to reduce carbon emissions associated with procurement.
- Improving internal water metering for further reductions in consumption.
- Working with the caterer to reduce food waste.
- Continuing staff engagement and awareness training in sustainability practices, including launching the 'Green Floor Challenge'.
- Progressing the RIBA Stage 3 outline design for electrification of the Crick's heat and steam generating plant.

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 pp31-33).
- 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 periodic all-staff 'town hall' meetings. A staff survey ran during April and May 2024 to update on the results of the previous survey undertaken in 2022. There were many positives and feedback provided has helped identify focus areas where improvements can be made.

- Building relationships with suppliers and other stakeholders

Our funding partners: We regularly meet with our core funding partners for information exchange and to explore opportunities for wider collaboration. Our Research Partnerships team look to build relationships with other public and not for profit funding organisations in order to identify new funding and partnership opportunities for the institute.

Our founding university partners: Imperial, King's, and UCL are central to the Crick's mission of *Discovery without Boundaries*. We regularly engage with our partner universities through the University and Academic Partnership Committee (UAPC), the primary forum supporting this collaboration. The UAPC aims to maximise mutual value for both the Crick and its university partners, while aligning with the distinct interests of each institution. Several other committees operate alongside the UAPC, reflecting the breadth of the Crick-University Partnership.

Our academic research partners: In addition to our three founding university partners, Crick researchers have scientific collaborations worldwide. We've built deeper links with a number of institutions through bilateral memoranda of understanding and formal membership of a number of international networks.

Our suppliers: Our Sourcing team has developed and implemented a strategy to foster strong relationships with key suppliers, secure quality products and services, drive value and mitigate any risks within our supply chains. This includes regular meetings between key contract owners and suppliers to review performance. This year our key focus has been the embedding of our 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. This activity is especially important in the context of our heavily concentrated supply base, where the top 50 suppliers represent c67% of total spend.

Our commercial partners: We engage broadly with industry and investors to connect Crick researchers with the capabilities, resources and infrastructure needed to translate the Crick's discovery research into new medical products, technologies and services. We establish collaborations with biotech, pharma and deep tech companies that build upon the Crick's scientific expertise to accelerate scientific and technical development programmes. We also engage actively through bioindustry networks, conferences and partnering events to identify new collaborative opportunities. We work as part of the thriving biosciences ecosystem around London's Knowledge Quarter, through partnering with real estate developers to design and deliver high specification laboratories for commercial businesses, and delivering accelerator programmes for start-up companies and entrepreneurs, helping to promote London and the UK as a global life sciences destination.

- 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 pages 20-21.

The Board received an annual report in June 2025 on progress in delivering our sustainability strategy in 2024/25. The Crick is using the recommended UK Green Building Council (UKGBC) Net Zero Carbon Buildings Framework to meet our operational net zero carbon targets. As an example of progress, compared to the baseline year of 2019/20, the Crick generated 20.4% fewer carbon emissions in 2024/25 (14,740 vs 18,512 tCO2e).

- 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 'fundors' group and a university partners group. Engagement, collaboration and partnership with them is an ongoing process.

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.

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 been appointed as auditors and a resolution was passed by the Board in December 2019 concerning their appointment as auditors. Re-appointment is confirmed by the Chair of Audit & Risk Committee each year.

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:

Lord Browne of Madingley
Chair

Date: 26 September 2025

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 2025 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 2025 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 26 September 2025

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 2025

	Notes	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2025 £000	Total 2024 £000
Income from						
Donations and legacies	3	153,644	69,907	—	223,551	216,877
Charitable activities	5	2,093	316	—	2,409	2,037
Other trading activities	6	15,436	—	—	15,436	8,390
Investment income	17	2,473	29	988	3,490	2,583
Other income		1,171	114	—	1,285	1,340
Total income		174,817	70,366	988	246,171	231,227
Expenditure on						
Raising Funds		1,594	—	—	1,594	1,556
Charitable activities	7	197,904	55,082	102	253,088	236,089
Share of associates results	13	176	—	—	176	5
Total expenditure		199,674	55,082	102	254,858	237,650
Net gains on investments	17	575	(99)	(424)	52	4,415
Net (expenditure) before transfers		(24,282)	15,185	462	(8,635)	(2,008)
Transfers between funds	19	—	—	—	—	—
Net movement in funds		(24,282)	15,185	462	(8,635)	(2,008)
Reconciliation of funds						
Total funds at 1 April		479,670	46,176	40,025	565,871	567,879
Total funds at 31 March	19	455,388	61,361	40,487	557,236	565,871

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.

Consolidated and parent entity balance sheets

31 MARCH 2025


	Notes	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Fixed assets					
Intangible assets	11	11	27	11	27
Tangible assets	12	453,071	478,157	452,840	477,776
Programme-related investments					
Non associates	13	3,942	2,191	3,942	2,191
Associates	13	224	400	224	400
Investments	13	90,803	93,832	90,803	93,832
		548,051	574,607	547,820	574,226
Current assets					
Debtors	14	53,949	58,072	57,106	59,552
Cash at bank and in hand		26,786	11,092	25,468	10,703
		80,735	69,164	82,574	70,255
Liabilities					
Creditors falling due within one year	15	(59,764)	(73,977)	(61,541)	(75,616)
Net current assets/(liabilities)		20,971	(4,813)	21,033	(5,361)
Creditors: Amounts falling due after more than one year	16	(11,786)	(3,923)	(11,786)	(3,923)
Net assets		557,236	565,871	557,067	564,942
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	(186,929)	(162,647)	(186,867)	(163,536)
Total Unrestricted funds		455,388	479,670	455,450	478,781
Restricted funds					
Restricted funds	19	61,361	46,176	61,130	46,136
Endowment funds					
Expendable endowment funds	19	39,487	39,025	39,487	39,025
Permanent endowment funds	19	1,000	1,000	1,000	1,000
Total Endowment funds		40,487	40,025	40,487	40,025
		557,236	565,871	557,067	564,942

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 £229.4m (2024: £229.7m) and net gains on investments were £0.1m (2024: gains of £4.4m). Total expenditure for the charity was £254.9m (2024: £237.7m). The net expenditure for the year of the parent charity was £12.7m (2024: net expenditure £7.0m).

The financial statements of The Francis Crick Institute Limited were approved and authorised for issue by the Board of Trustees on 26 September 2025 and signed on its behalf by:

DocuSigned by:

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Lord Browne of Madingley
 Chair
 Company registration number: 6885462

Consolidated cash flow statement

YEAR ENDED 31 MARCH 2025

	Notes	2025 £000	2024 £000
Cash flows generated by operating activities	23	23,070	43,212
Cash flows from investing activities:			
Investment income		2,380	2,583
Interest expense		(1)	(1)
Proceeds from sale of programme related investments		-	8
Proceeds from sale of investments	13	4,000	53,000
Investment additions		-	(57,500)
Purchase of programme related investments		(2,059)	(725)
Purchase of tangible fixed assets		(19,559)	(45,048)
Net cash flows used in investing activities		(15,239)	(47,683)
Cash flows from financing activities:			
Cash inflows from new borrowing	16	7,863	3,923
Net cash flows generated from financing activities		7,863	3,923
Net increase/(decrease) in cash and cash equivalents		15,694	(548)
Cash and cash equivalents at beginning of year		11,092	11,640
Cash and cash equivalents at the end of the year		26,786	11,092

Analysis of changes in net cash:				
	At 31 March 2024 £000	Cash flows £000	Other non-cash changes £000	At 31 March 2025 £000
Cash & cash equivalents				
Cash	8,592	18,194	—	26,786
Cash equivalents	2,500	(2,500)	—	—
	11,092	15,694	—	26,786
Borrowings				
Debt due after one year	(3,923)	(7,863)	—	(11,786)
Total	7,169	7,831	—	15,000

Notes 1 to 27 form part of these financial statements.

Notes to the financial statements

YEAR ENDED 31 MARCH 2025

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 31.

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, UKCMRI Construction Limited, and Crick Skyline Limited (incorporated on 18 April 2024) on a line-by-line basis. The results of the subsidiaries are disclosed in note 13.

d. Fund accounting

Unrestricted funds, which include share capital, are general funds that are available for use at the trustees' discretion in furtherance of the objectives of The 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-year but time-limited grants which are subject to periodic 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, grants and legacies 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, grants and legacies 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, grant or legacy for future use an endowment is recognised. Income from that endowment will then be used in accordance with the requirements imposed by the donor. In the case of the endowment created from funds received from the MRC, then

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

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 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 eighteen (18) years, subject to annual reviews for impairment where material in value.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

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. Values of donated assets are set based on their expected sales value and revalued at the balance sheet date based on market information.

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 a 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 is 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. Loans are intended to be repaid within three years, 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. The charity does not charge interest on the loans.

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, The 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.

o. *Operating leases*

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

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

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.

For cash flow purposes, cash equivalents consists of cash at bank and in hand, deposits and short term investments with an original maturity of three months or less.

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 (2024: £6.6m) of total donated services which is an estimation based on the charity's salary bandings for equivalent posts. There was no gift in kind received this year in relation to philanthropy services provided by Cancer Research UK (2024: £1.2m). Other gifts in kind relates to donated facilities of £1.5m (2024: £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.

As at year end, we have no publicly listed holdings. Adendra Therapeutics Ltd is an associate holding for the Crick and has therefore been valued using equity accounting resulting in an impairment to the carrying value of £224k. An additional 23 companies have had recent share issues (in the last 24 months to 31 March 2025) and for these companies, the latest issue of shares of the same class as our holdings has been used to value each holding. 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 £231k in line with an offer to purchase the property that has been accepted and is expected to conclude in the 2025/26 financial year.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

3. Analysis of income from donations and legacies

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2025 Total £000
Core funding from founding shareholders	142,677	—	—	142,677
Research grant funding	34	46,953	—	46,987
Other grants	556	14,151	—	14,707
Total grant income	143,267	61,104	—	204,371
Donated services and facilities	7,887	—	—	7,887
Legacy income	1,050	—	—	1,050
Donations	1,440	8,577	—	10,017
Prizes	—	226	—	226
	153,644	69,907	—	223,551

The total donated services and facilities of £7,887k represent gifts in kind (see note 25).

Prior year	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
Prizes	25	372	—	397
	160,720	56,157	—	216,877

The total donated services and facilities of £9,379k represent gifts in kind (see note 25).

4. Analysis of grant income by funder type

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2025 Total £000
UKRI	57,228	24,199	—	81,427
UK-based charities	79,796	14,788	—	94,584
UK-based higher education institutions	5,952	4,817	—	10,769
Other UK-based government bodies	—	536	—	536
UK-based industry, commerce and public corporations	—	2,395	—	2,395
EU government bodies	—	7,575	—	7,575
Other overseas grants	41	6,488	—	6,529
Other grants	250	306	—	556
	143,267	61,104	—	204,371

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

4. Analysis of grant income by funder type (continued)

Prior year	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2024 Total £000
UKRI	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

5. Analysis of group income from charitable activities

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2025 Total £000
Research grants	—	252	—	252
Research conferences	428	64	—	492
Staff restaurant	1,032	—	—	1,032
Building letting	633	—	—	633
	2,093	316	—	2,409

Prior year	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

6. Analysis of group income from trading activities

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	2025 Total £000
Premises licence and service charges	14,590	—	—	14,590
Contract research	580	—	—	580
Consultancy	200	—	—	200
Other	66	—	—	66
	15,436	—	—	15,436

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

6. Analysis of group income from trading activities (continued)

Prior year	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

7. Analysis of group expenditure on charitable activities

	Direct costs £000	Support costs £000	2025 Total £000
Community and public engagement	1,344	412	1,756
Scientific research and translation	172,431	76,826	249,257
Developing and training scientists	1,588	487	2,075
	175,363	77,725	253,088

Prior year	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

8. Analysis of support costs

	Community and public engagement £000	Scientific research and translation £000	Developing and training scientists £000	2025 Total £000
Governance	4	809	5	818
Finance	23	4,257	27	4,307
Information Technology & Services	98	18,262	116	18,476
Human Resources	28	5,269	33	5,330
Building Services	245	45,608	289	46,142
Communications and Public Engagement	14	2,621	17	2,652
	412	76,826	487	77,725

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

8. Analysis of support costs (continued)

Prior year	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

9. Net (expenditure) for the year

	2025 £000	2024 £000
Net (expenditure) is stated after charging:		
Depreciation of owned assets	44,493	39,341
Amortisation of intangible fixed assets	15	15
Operating lease rentals	258	182
Foreign exchange losses	13	1
Profit on disposal of fixed assets	—	225
Auditor's remuneration:		
Fees for the audit of the charity's annual financial statements	95	88
Fees for additional work on audit of prior-year financial statements	40	—
Fees for the audit of subsidiary companies	19	14

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

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

a. The average number of employees was:	2025	2024
	Total	Total
	No.	No.
Charitable activities	1,315	1,280
Support activities	344	313
	1,659	1,593
b. Their aggregate remuneration comprised:	2025	2024
	Total	Total
	No.	No.
Wages and salaries	87,379	78,061
Redundancy and termination	1,535	1,577
Social security costs	8,629	7,863
Pension costs	8,557	7,628
	106,100	95,129

Remuneration includes stipends paid to PhD students of £5,164k (2024: £5,101k). PhD students are not employees of the institute.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

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:	2025 Total No.	2024 Total No.
£60,000 - £69,999	141	85
£70,000 - £79,999	50	39
£80,000 - £89,999	33	38
£90,000 - £99,999	36	31
£100,000 - £109,999	18	9
£110,000 - £119,999	8	11
£120,000 - £129,999	7	5
£130,000 - £139,999	7	5
£140,000 - £149,999	4	5
£150,000 - £159,999	8	7
£160,000 - £169,999	4	2
£170,000 - £179,999	3	2
£180,000 - £189,999	2	3
£190,000 - £199,999	1	3
£200,000 - £209,999	2	1
£220,000 - £229,999	—	3
£230,000 - £239,999	1	1
£240,000 - £249,999	4	1
£250,000 - £259,999	1	1
£260,000 - £269,999	1	1
£270,000 - £279,999	1	1
£280,000 - £289,999	1	—
£290,000 - £299,999	—	1
£310,000 - £319,999	2	—
£330,000 - £339,999	1	—
£450,000 - £459,999	—	1
£460,000 - £469,999	—	1
£470,000 - £479,999	1	—
	337	257

d. Key management personnel

The key management personnel of the charity and group are the members of the Executive Committee who are employees of the charity as listed on page 36. The total remuneration (including pension contributions and employer's national insurance) of the key management personnel for the year totalled £3,168k (2024: £3,106k).

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 (2024: one) for £502 (2024: £1,453 by one trustee).

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 (2024: £16k).

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

11. Intangible fixed assets

Group and charity	Intellectual property £000
Cost	
At 1 April 2024 and 31 March 2025	281
Accumulated amortisation	
At 1 April 2024	254
Charge for the year	15
At 31 March 2025	269
Net book value	
At 1 April 2024	27
At 31 March 2025	12

12. Tangible fixed assets

Group	Leasehold buildings £000	Donated asset held for sale £000	Fixtures, fittings, furniture £000	IT equipment and software £000	Scientific equipment £000	Assets under Construction £000	Total £000
Cost							
At 1 April 2024	572,432	381	31,085	35,230	109,328	26,168	774,624
Additions	3,327	—	2,353	784	5,738	7,355	19,557
Disposals	—	—	—	—	(6)	—	(6)
Transfers	19,526	—	3,891	2,902	2,537	(28,856)	—
Impairment	—	(150)	—	—	—	—	(150)
At 31 March 2025	595,285	231	37,329	38,916	117,597	4,667	794,025
Accumulated Depreciation							
At 1 April 2024	167,985	—	20,147	22,642	85,693	—	296,467
Charge for the year	24,041	—	3,873	5,232	11,347	—	44,493
Disposals	—	—	—	—	(6)	—	(6)
At 31 March 2025	192,026	—	24,020	27,874	97,034	—	340,954
Net book value							
At 31 March 2025	403,259	231	13,309	11,042	20,563	4,667	453,071
At 1 April 2024	404,447	381	10,938	12,588	23,635	26,168	478,157

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

12. Tangible fixed assets (continued)

Charity	Leasehold buildings £000	Donated asset held for sale £000	Fixtures, fittings, furniture £000	IT equipment and software £000	Scientific equipment £000	Assets under construction £000	Total £000
Cost							
At 1 April 2024	572,432	—	31,084	35,229	109,328	26,170	774,243
Additions	3,327	—	2,353	784	5,738	7,355	19,557
Disposals	—	—	—	—	(6)	—	(6)
Transfers	19,526	—	3,891	2,902	2,537	(28,856)	—
At 31 March 2025	595,285	—	37,328	38,915	117,597	4,669	793,794
Accumulated Depreciation							
At 1 April 2024	167,985	—	20,147	22,642	85,693	—	296,467
Charge for the year	24,041	—	3,873	5,232	11,347	—	44,493
Disposals	—	—	—	—	(6)	—	(6)
At 31 March 2025	192,026	—	24,020	27,874	97,034	—	340,954
Net book value							
At 31 March 2025	403,259	—	13,308	11,041	20,563	4,669	452,840
At 1 April 2024	404,447	—	10,937	12,587	23,635	26,170	477,776

A comprehensive review was undertaken in 2024/25 to reconcile the Group Fixed Assets to the Fixed Asset Register (FAR). During the process, it was discovered that some fixed assets were under depreciated in prior years as a result of incorrect rates applied. This has resulted in an additional £2,553k being charged for depreciation in 2024/25.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

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), Francis Crick Trading Limited (Company registration number 10792548) and Crick Skyline Limited (Company registration number 15659011). The three companies are 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 trading ceased during the financial year as the works have been completed. 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.

Crick Skyline Limited's key objective is to support the development of the life-science ecosystem, primarily within London.

The shares are held at cost, being £4 for UKCMRI Construction Limited (2024: £4), £1 for Francis Crick Trading Limited (2024: £1) and £1 for Crick Skyline Limited. (Incorporated on 18 April 2024)

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

	2025 Total No.	2024 Total No.
Profit & loss account		
Operating costs	6	7
Other income and expenditure	—	(20)
Operating (loss)/profit	(6)	13
Other interest receivable and similar income	—	—
	(6)	13
Tax	—	—
	(6)	13
Distribution payable (qualifying charitable donation)	—	—
Retained (loss)/profit for the year	(6)	13
Opening shareholder's deficit funds	(49)	(62)
Closing shareholder's deficit	(55)	(49)
Balance sheet		
Current assets	1	75
Current liabilities	(56)	(124)
Total net liabilities	(55)	(49)

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

13. Fixed asset investments (continued)

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

	2025 Total No.	2024 Total No.
Profit & loss account		
Turnover	15,538	8,390
Cost of sales	(15,247)	(7,133)
Gross profit	291	1,257
Operating costs	(292)	(122)
Operating (loss)/profit	(1)	1,135
Other income	—	—
Tax	—	—
	(1)	1,135
Distribution payable (qualifying charitable donation)	(753)	(807)
Retained (loss)/profit for the year	(754)	328
Opening shareholder's funds	977	649
Closing shareholder's funds	223	977
Balance sheet		
Fixed assets	231	381
Current assets	4,816	2,811
Current liabilities	(4,824)	(2,215)
Total net assets	223	977

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

	2025 Total No.	2024 Total No.
Profit & loss account		
Turnover	1,200	—
Cost of sales	(861)	—
Gross profit	339	—
Operating costs	(117)	—
Operating profit	222	—
Other income	—	—
Tax	—	—
	222	—
Distribution payable (qualifying charitable donation)	(222)	—
Retained profit for the year	—	—
Opening shareholder's funds	—	—
Closing shareholder's funds	—	—
Balance sheet		
Fixed assets	—	—
Current assets	240	—
Current liabilities	(240)	—
Total net assets	—	—

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

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.

		2025 Proportion held %	2024 Proportion held %
Non-associates	Holding		
Achilles Therapeutics Ltd	NIL	0.00%	0.09%
Baseimmune	8,000	1.02%	1.03%
Bold Health	NIL	0.00%	0.66%
Careloop Health	909	0.74%	0.00%
Cardiatec Biosciences	833	0.33%	0.00%
Charco Neurotech	11,560	0.16%	0.16%
Concinnity Genetics	270	0.54%	0.00%
ConcR	23,465	0.90%	1.00%
Cortirio	12,894	1.12%	1.12%
Eliptica	263,000	8.28%	8.28%
Enara Bio	5,239,442	4.89%	Warrants
Jiva.ai	313	0.94%	1.02%
Juniver	113,360	0.80%	0.94%
Lindus Health	2,564	0.05%	0.00%
Little Journey	1,380	0.41%	0.62%
Mendelian Ltd	7,766	0.60%	0.60%
Metacognis Limited	470	19.03%	19.03%
My Personal Therapeutics / Vivan	1,213	0.56%	0.60%
Myricx Ltd	37,750	0.11%	0.22%
Neurovirt	22,100	1.17%	1.17%
Okko Health Ltd (formerly Okulo Ltd)	16,730	0.80%	0.80%
Oxford Cancer Analytics (OXcan)	1,000	0.41%	0.62%
PentaBind	6,570	0.57%	0.58%
Pharmenable	20,000	0.62%	0.62%
Respira t/a BeneTalk	5,943	2.69%	2.69%
Sano Genetics	7,672	0.25%	0.25%
Siloton	167	0.84%	0.88%
StoreGene	1,589	1.34%	1.34%
Stroll	8,080	0.34%	0.49%
Tuune (formerly Pexxi/Uniq Health)	922	0.40%	0.40%
Zetta Genomics	1,417	0.59%	0.59%
Associates			
Adendra Therapeutics	750,000	26.78%	26.78%

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 £120k into three companies (2024: £320k into eight companies) using convertible loan instruments, while also recognising impairment losses of £327k for eight previous investments (2024: £480k for

12 previous investments). The Crick will not charge interest on these loans and loans are intended to be repaid within three years of issue. No loans were converted to equity during the year (2024: six loans).

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

13. Fixed asset investments (continued)

An investment was made during the year in the shares of spin-out company Enara Bio Limited. Previously only warrants were held which had no value. The £1,946k investment made was for a 4.89% holding in the private company and the programme related investment continues to be accounted for as a non-associate.

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

There were no disposals of shareholdings during the year.

The charity held the following interest in an associate on 31 March 2025:

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

	2025 Total £000	2024 Total £000
Group & charity		
Convertible loans	1,040	1,120
Quoted investments	224	428
Unquoted investments	2,902	1,043
	4,166	2,591

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Movements				
At 1 April	2,591	2,343	2,591	2,343
Additions (non-associate)	2,059	320	2,059	320
Additions (associate)	—	405	—	405
Impairment	(315)	(480)	(315)	(480)
Net gains	7	8	7	8
Share of associate (loss) after taxation	(176)	(5)	(176)	(5)
At 31 March	4,166	2,591	4,166	2,591

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

13. Fixed asset investments (continued)

c. Financial investments Group & Charity

i) Investments at market value	2025 Total £000	2024 Total £000
Conventional gilts	7,254	6,185
Corporate bonds	17,932	21,018
Overseas fixed interest	1,824	1,806
UK equities	5,368	7,766
Overseas equities	30,801	26,915
Property	1,668	2,069
Alternative assets	5,387	5,228
Treasury bills	1,072	1,715
Supranationals & agencies	67	404
Mortgage-backed securities	945	1,706
Cash	18,485	19,020
	90,803	93,832
ii) Investments over 5% of the portfolio	2025 Total £000	2024 Total £000
Royal London Asset Management Short Term Fixed Income Enhanced Fund	23,620	23,375
Royal London Asset Management Short Term Money Market	5,540	9,715
	29,160	33,090
iii) Movements	2025 Total £000	2024 Total £000
At 1 April	93,832	84,031
Additions	21,954	69,169
Disposal proceeds	(25,394)	(66,894)
Net movements in cash and short-term deposits	747	4,860
Net realised investment gains	1,870	741
Net unrealised investment (losses)/gains	(2,206)	1,925
At 31 March	90,803	93,832

iv) The historical cost of the Group and Charity investments at 31 March 2025 was £84,104 (2024: £87,300).

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

14. Debtors

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Trade debtors	1,959	2,131	1,442	2,679
Prepayments and accrued income	30,545	29,064	30,264	28,998
Amounts owed by group undertakings (note 25b)	—	—	3,953	998
Amounts owed by related parties (note 25b)	16,734	26,315	16,734	26,315
Other debtors	4,711	562	4,713	562
	53,949	58,072	57,106	59,552

15. Creditors: amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Trade creditors	8,903	7,840	8,870	7,777
Accruals	11,399	13,488	11,673	13,469
Deferred income	20,832	13,218	16,055	13,081
Deferred income – related parties (note 25b)	13,058	34,672	12,738	34,672
Other creditors	5,468	3,869	5,592	3,666
Amounts owed to related parties (note 25b)	104	890	104	890
Amounts owed to group undertakings (note 25b)	—	—	6,509	2,061
	59,764	73,977	61,541	75,616

Analysis of deferred income

	Group Total £000	Charity Total £000
At 1 April 2024	13,218	9,131
Recognised as income in year	(13,218)	(9,131)
Deferred in year	20,832	16,055
At 31 March 2025	20,832	16,055

The total £20.8m at 31 March 2025 (2024: £13.2m) relates to research grant income received in advance.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

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

Analysis of deferred income – related parties

	Group Total £000	Charity Total £000
At 1 April 2024	34,672	38,622
Recognised as income in year	(34,672)	(38,622)
Deferred in year	13,058	12,738
At 31 March 2025	13,058	12,738

£5.1m (2024: £24.1m) of the total deferred income from related parties relates to core funding received in advance and £7.6m (2024: £10.5m) relates to research grant income received in advance.

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

	Group 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Chris Banton Foundation Commercial Fund	11,786	3,923	11,786	3,923
	11,786	3,923	11,786	3,923

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 2025

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 2025 £000	Group 2024 £000	Charity 2025 £000	Charity 2024 £000
Fixed asset investments				
Investments at market value (note 13c)	90,803	93,832	90,803	93,832
Interest income				
Total interest income for financial assets at amortised cost (SoFA)	3,490	2,583	3,490	2,583
Fair value gains/(losses)				
On financial assets measured at fair value through profit or loss (SoFA)	52	4,415	52	4,415

18. Called up share capital

	2025 Total £000	2024 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 2025

19. Movements in funds

Group	1 April 2024 £000	Income £000	Expenditure £000	Gains On Investments £000	Transfers between funds £000	31 March 2025 £000
Unrestricted funds						
Share capital – par	629,566	—	—	—	—	629,566
Share premium	12,751	—	—	—	—	12,751
	642,317	—	—	—	—	642,317
General funds	(162,647)	174,817	(199,674)	575	—	(186,929)
Total unrestricted funds	479,670	174,817	(199,674)	575	—	455,388
Restricted funds						
Crick lab set-up	24	—	—	—	—	24
Research	44,621	69,907	(50,410)	—	—	64,118
Other	1,531	459	(4,672)	(99)	—	(2,781)
	46,176	70,366	(55,082)	(99)	—	61,361
Endowment funds						
Permanent funds	1,000	—	—	—	—	1,000
Expendable funds	39,025	988	(102)	(424)	—	39,487
	40,025	988	(102)	(424)	—	40,487
Total funds	565,871	246,171	(254,858)	52	—	557,236

Charity	1 April 2024 £000	Income £000	Expenditure £000	Gains On Investments £000	Transfers between funds £000	31 March 2025 £000
Unrestricted funds						
Share capital – par	629,566	—	—	—	—	629,566
Share premium	12,751	—	—	—	—	12,751
	642,317	—	—	—	—	642,317
General funds	(163,536)	159,279	(183,185)	575	—	(186,867)
Restricted funds						
Crick lab set-up	24	—	—	—	—	24
Research	44,582	69,907	(50,601)	—	—	63,888
Other	1,530	459	(4,672)	(99)	—	(2,782)
	46,136	70,366	(55,273)	(99)	—	61,130
Endowment funds						
Permanent funds	1,000	—	—	—	—	1,000
Expendable funds	39,025	988	(102)	(424)	—	39,487
	40,025	988	(102)	(424)	—	40,487
Total funds	564,942	230,633	(238,560)	52	—	557,067

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

19. Movements in funds (continued)

Transfers between general funds and restricted funds of £0 (2024: £108k) consist of the release of excess funds received of £0k (2024: £108k), in line with the terms and conditions of the individual funders, and the financing of a deficit of £0k (2024: £108k) on 105 completed grants (2024: 119 completed grants) as well as an amendment to adjust misallocated income received in prior years of £0k (2024: £0).

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 £40.5m 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.

Prior year 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

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

19. Movements in funds (continued)

Prior year 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)
Total unrestricted funds						
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

20. Analysis of assets and liabilities between funds

Group	Unrestricted funds, non-charitable trading funds and share capital £000	Restricted funds £000	Endowment funds £000	31 March 2025 £000
Intangible fixed assets	11	—	—	11
Tangible fixed assets	418,688	34,383	—	453,071
Investments	49,011	5,471	40,487	94,969
Current assets	17,877	62,858	—	80,735
Current liabilities	(30,199)	(29,565)	—	(59,764)
Non-current liabilities	—	(11,786)	—	(11,786)
Total Net Assets	455,388	61,361	40,487	557,236

Charity	Unrestricted funds and share capital £000	Restricted funds £000	Endowment funds £000	31 March 2025 £000
Intangible fixed assets	11	—	—	11
Tangible fixed assets	418,457	34,383	—	452,840
Investments	49,011	5,471	40,487	94,969
Current assets	39,897	42,677	—	82,574
Current liabilities	(51,926)	(9,615)	—	(61,541)
Non-current liabilities	—	(11,786)	—	(11,786)
Total Net Assets	455,450	61,130	40,487	557,067

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

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

Prior year Group	Unrestricted funds, non-charitable trading funds and share capital £000	Restricted funds £000	Endowment funds £000	31 March 2024 £000
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

Prior year Charity	Unrestricted funds and share capital £000	Restricted funds £000	Endowment funds £000	31 March 2024 £000
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

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 £8,162k, of which £1,215k was paid from restricted funds (2024: £7,155k, including £1,213k paid from restricted funds). The balance outstanding at the year-end was £760k of which £118k was payable from restricted funds (2024: £NIL outstanding).

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% (2024:16.9%) of pensionable earnings to the Scheme. The amount paid in employer contributions to the defined benefit scheme was £400k, of which £2k was paid from restricted funds (2024: £472k, including £NIL paid from restricted funds). The institute is indemnified against an employer contribution rate in excess of 16.9% (2024:16.9%) 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 £34k, of which £NIL was payable from restricted funds (2024: £51k, including £NIL 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.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

21. Employee retirement benefits (continued)

	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.

22. Financial commitments

Operating lease commitments

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

	2025		2024	
	Land and buildings £000	Other £000	Land and buildings £000	Other £000
Group and charity				
Within one year	198	1	260	1
Between one and five years	—	—	204	—
After five years	—	—	—	—
	198	1	464	1

Capital commitments

As at 31st March 2025 the Crick had £5,665k capital commitments contracted but not accrued relating to purchase of equipment supporting delivery of science; and ongoing development and refurbishment of the building (2024 £1.1m). These are funded by a combination of core-funding and grants. The 8th floor was completed in August 2024. A retention payment of £250k has been accrued at year end and will be payable in September 2025 (2024: £250k).

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

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

	Group 2025 £000	Group 2024 £000
Net (expenditure) for the year	(8,635)	(2,008)
Depreciation and disposal adjustments	44,493	38,877
Amortisation of intangible fixed assets	15	15
Funding received from financing activities	—	(46)
Loss from Associate Company	176	—
Investment income	(3,490)	(2,583)
Investment management charges	502	66
Investment (gains)	(52)	(4,415)
Impairment of donated property for sale	150	—
Interest payable	1	1
	33,160	29,907
Decrease/(Increase) in debtors	4,123	(1,348)
(Decrease)/Increase in creditors	(14,213)	14,653
Cash generated by operating activities	23,070	43,212

24. Comparative Consolidated Statement of Financial Activities

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total 2024 £000
Income from				
Donations and legacies	160,720	56,157	—	216,877
Charitable activities	1,946	91	—	2,037
Trading activities	8,390	—	—	8,390
Investment income	2,016	293	274	2,583
Other income	1,324	16	—	1,340
	174,396	56,557	274	231,227
Expenditure on				
Raising funds	1,556	—	—	1,556
Charitable activities	186,731	49,333	25	236,089
Share of associates results	5	—	—	5
Total expenditure	188,292	49,333	25	237,650
Net gains on investments	788	1,095	2,532	4,415
Net (expenditure)/income before transfers	(13,108)	8,319	2,781	(2,008)
Transfers between funds	108	(108)	—	—
Net movement in funds	(13,000)	8,211	2,781	(2,008)
Reconciliation of funds				
Total funds at 1 April 23	492,670	37,965	37,244	567,879
Total funds at 31 March 24	479,670	46,176	40,025	565,871

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

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 (UKRI), Wellcome, UCL, Imperial College London and King's College London.

The charity also has three wholly owned subsidiaries:

- Francis Crick Trading Limited
- UKCMRI Construction Limited
- Crick Skyline Limited

a. Funding from shareholders including shares allotted

No shares were allotted during the year.

b. Other transactions

	Year ended 31 March 2025			
	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	(8)	77,435	7,354	(5,382)
Cancer Research UK	(1,892)	64,573	4	(6,997)
Wellcome	(67)	31,204	2,547	(505)
University College London	(2,089)	7,093	2,786	(84)
Imperial College London	(968)	4,291	1,800	(57)
King's College London	(636)	5,797	2,243	(137)
	(5,660)	190,393	16,734	(13,162)

	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	(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)

These balances do not include transactions related to the Medical Research Council Pension Scheme which are disclosed in note 21.

Notes to the financial statements (continued)

YEAR ENDED 31 MARCH 2025

25. Related party transactions (continued)

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

	Year ended 31 March 2025			
	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	—	15,278	2,827	(6,435)
UKCMRI Construction Limited	—	—	120	(74)
Crick Skyline Limited	—	653	1,006	—
	—	15,931	3,953	(6,509)

	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)

c. Donated services and facilities

	2025 Total £000	2024 Total £000
Services	6,362	7,854
Land	1,525	1,525
	7,887	9,379

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 2025

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 (2024: £1,525k) has been recognised, the estimated market value of the annual rent.

Cancer Research UK incurred costs on behalf of The Francis Crick Institute Limited, which it has recharged, totalling £1,892k (2024: £1,113k) in hospitality charges and providing seconded staff. A gift in kind of £26k (2024: £50k) has been recognised for these services. There was no gift in kind received this year in relation to philanthropy services provided by Cancer Research UK (2024: £1,236k). Income received included £60,626k (2024: £60,500k) core funding and £3,921k (2024: £1,041k) research grant funding and other income.

The Wellcome Trust incurred costs on behalf of The Francis Crick Institute Limited, which it has recharged, for £67k (2024: £3k) for training costs. Income received included £19,119k (2024: £18,745k) core funding and £12,085k (2024: £5,536k) research grant funding and other income.

UKRI incurred costs on behalf of The Francis Crick Institute Limited, which it has recharged, of £8k (2024: £4k) in providing seconded staff and lab consumables. Income received included £57,233k (2024: £56,527k) core funding and £20,202k (2024: £7,660k) research grant funding.

Imperial College London incurred costs on behalf of The Francis Crick Institute Limited, which it has recharged, of £968k (2024: £1,735k) 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 £1,222k (2024: £1,148k) has been recognised for these services. Income received included £612k (2024: £654k) core funding and £2,457k (2024: £982k) research grant funding.

UCL incurred costs on behalf of The Francis Crick Institute Limited, which it has recharged, of £2,089k (2024: £1,785k) 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 £2,225k (2024: £1,996k) has been recognised for these services. Income received included £713k (2024: £727k) core funding and £4,155k (2024: £1,729k) research grant funding.

King's College London incurred costs on behalf of The Francis Crick Institute Limited, which it has recharged, of £636k (2024: £905k) in providing seconded staff and lab consumables. Research lab staff have been seconded to the Crick at nil cost, a gift in kind of £2,641k (2024: £3,154k) has been recognised for these services. Income received included £735k core funding (2024: £907k) and £2,420k (2024: £62k) research grant funding.

During the year, £1,535k (2024: £1,577k) was paid in total in respect of redundancy and termination costs in the Institute, covering a mix of lab closure and reorganisation (page 58). This includes an amount of £186k, paid to the Chief People Officer which was in excess of the amounts agreed through the original contract.

Trustees' expenses are disclosed in note 10e. Dame Kate Bingham is a director of Enara Bio in which the Crick holds warrants over 150,000 ordinary shares. The warrants are not currently considered to have a monetary 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. During the year the Crick invested £1,939k into Enara Bio and received 5,239,442 series B-1 preference shares. The trustee was not involved in either of the investment decisions.

Two trustees donated a total of £1,225k (2024: two trustees, £650k) during the year, of which £1,215k (2024: £622k) was shared equally between the institute and CRUK in line with the fundraising agreement.

Six trustees represent the founders as detailed on pages 34 to 36. 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 €130k (2024: €130k) until July 2026. The guarantee was required to obtain a licence to dispose of radioactive sources used by an item of scientific equipment.

27. Post balance sheet events

No post balance sheet events have been identified as at the reporting date.



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