

THE ROSALIND FRANKLIN INSTITUTE

England & Wales · Charity number 1179810

Details

Other names	RFI, ROSALIND FRANKLIN INSTITUTE
Status	Registered
Legal form	Charitable company
Company number	11266143
Registered	2018-09-04
Register	View on the Charity Commission register

Contact

Address	Rosalind Franklin Institute R113 Ral Harwell Campus Didcot Oxfordsh
Phone	01235445000
Email	info@rfi.ac.uk
Website	www.rfi.ac.uk

Activities

Objects: THE CHARITABLE OBJECTS OF THE ROSALIND FRANKLIN INSTITUTE (THE "CHARITY") ARE FOR THE PUBLIC BENEFIT:1) THE FURTHERANCE OF EDUCATION, INCLUDING WITHOUT LIMITATION IN THE FIELDS OF THE PHYSICAL SCIENCES, ENGINEERING, HEALTH AND LIFE SCIENCES BY MEANS INCLUDING (A) CONDUCTING RESEARCH AND PUBLISHING THE USEFUL RESULTS OF SUCH RESEARCH; (B) COLLABORATING AND EXCHANGING KNOWLEDGE WITH UNIVERSITIES, INDUSTRY, CHARITIES AND OTHER NOT-FOR-PROFIT ORGANISATIONS, THE STATE AND OTHER RELEVANT BODIES; AND (C) PUBLIC ENGAGEMENT THROUGH EDUCATIONAL OUTREACH ACTIVITIES, IN EACH CASE WITH A VIEW TO ADVANCING THE STATE OF OUR COLLECTIVE KNOWLEDGE AND UNDERSTANDING OF SUCH FIELDS OF STUDY; AND2) THE PROMOTION AND PRESERVATION OF HUMAN HEALTH, INCLUDING WITHOUT LIMITATION BY FURTHERING THE PROGRESS OF SCIENTIFIC DISCOVERIES AND NEW TECHNOLOGIES ARISING FROM RESEARCH INTO THERAPEUTIC TREATMENTS, DRUGS, DIAGNOSTICS, OTHER TECHNOLOGIES AND/OR INFORMATION RESOURCES BY CONDUCTING ITS OWN RESEARCH AND DEVELOPMENT ACTIVITIES AND BY MEANS OF COLLABORATION WITH UNIVERSITIES, INDUSTRY, CHARITIES, THE STATE AND OTHER RELEVANT BODIES.

Activities: The Rosalind Franklin Institute is a new national institute, funded by the UK government through UK Research and Innovation, dedicated to bringing about transformative changes in life science through interdisciplinary research and technology development.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£20,571,726	£25,442,171	£36,238,700	136
2024-03-31	£20,508,464	£23,107,208	£41,109,145	128
2023-03-31	£16,758,890	£19,200,020	£43,707,889	100
2022-03-31	£15,582,812	£14,372,131	£42,436,855	73
2021-03-31	£28,126,371	£7,415,216	£41,235,494	42

Trustees

Name	Role	Appointed
Bruce Philip Pritchard		2024-11-01
Caroline Carter		2024-11-01
Dr Barbara Maria Gigliola Ghinelli		2019-01-01
Dr David Rees		2022-05-01
Dr Gillian Burgess		2018-12-11
Dr Graham Nigel Spittle		2026-01-01
Dr Malcolm Skingle		2024-11-01
Hilary Jane Newiss		2024-11-01
Professor Andrew Raymond Mount		2025-03-01
Professor Ian Charles		2025-03-01
Professor John William Holloway		2025-03-01
Professor Paul McMahan Matthews		2024-04-08

THE ROSALIND FRANKLIN INSTITUTE

England & Wales - Charity number 1179810

Accounts



The Rosalind Franklin Institute

Strategic Report and
Financial Statements
2024-2025

Charity number 1179810
Company number 11266143



The Rosalind Franklin Institute Limited
(A Charitable Company Limited by Guarantee)
Annual and strategic report and financial statements Year Ended 31 March 2025

Contents

Legal and Administrative Information	4
Chair's foreword	5
Director's foreword	6
Objectives and Activities	8
Franklin strategic goals	9
Highlights 2024-2025	10
Highlights	15
Performance in year 2024-2025	17
In year goals and progress	20
Future Plans 2025-2026	22
Engagement and Community Impact in 2024-2025	25
Sustainability	26
Equality, diversity and inclusion	29
Risks and uncertainties	30
Structure, Governance and Management	32
Financial Review	36
Statement of Trustees Responsibilities	38
Financial Statements	39
Statement of financial activities	42
Statement of Cash Flows	43
Balance sheet	44
Notes to the Financial Statements	45



Legal and Administrative Information

Our Directors

The Directors of the charitable company are its Trustees for the purposes of charitable law

- Dame Dr Vivienne Cox CBE (Chair)
- Dr Gillian Burgess
- Professor Helen Cooper (Resigned 2024)
- Mr Stephen Dauncey (Resigned 2024)
- Professor Nora de Leeuw (Resigned 2024)
- Professor Mathias Gautel (Resigned 2024)
- Dr Barbara Ghinelli
- Professor Ewan McKendrick (Resigned 2024)
- Professor Nigel Titchener-Hooker (Resigned 2024)
- Professor Ben Davis (Joined 2024, resigned 2024)
- Dr David Rees
- Professor Paul Matthews (Joined April 2024)
- Emeritus Fellow Ian Charles (Joined January 2025)
- Mr Bruce Pritchard (Joined September 2024)
- Ms Caroline Carter (Joined September 2024)
- Ms Hilary Newiss (Joined September 2024)
- Dr Malcolm Skingle (Joined September 2024)
- Professor Andrew Mount (Joined January 2025)
- Professor John Holloway (Joined January 2025)

The Rosalind Franklin Institute
Strategic Report and Financial Statements 2023-2024

Charity number 1179810
Company number 11266143

Registered office:

Rosalind Franklin Institute
Building R113 Rutherford Appleton Laboratory
Harwell Campus
Didcot
Oxfordshire
England
OX11 0QX

Auditor:

Richardsons
30 Upper High Street
Thame
Oxfordshire,
OX9 3EZ

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put to a General Meeting.

Bankers:

Barclays Bank PLC, Marcham Road, Abingdon,
OX14 1UB

Solicitors:

Keystone Law 48 Chancery Ln, Holborn, London,
WC2A 1JF



Chair's foreword

I am pleased to endorse these Strategic Report and Financial statements for the year 2024 – 2025.

This year has been an exciting year for the Franklin and another year of change, as Professor Paul Matthews took up his role as Director in April 2024. Since joining, Paul has steered us through a refocussing of science leading to the launch of our new Science Strategy in March 2025.

I would like to extend my thanks to the community members whose engagement has been crucial in shaping our new science strategy. This refocusing of our science has provided increasing clarity around our goals which has led to greater opportunities to collaborate with universities, institutes and industry partners. It was brilliant that so many of you could join the Franklin team at our Innovation Forum event in March to celebrate the launch of this new Science Strategy.

Technology innovation is essential to driving both healthcare advancement and economic growth across the UK. Our initial phase has already delivered tangible outcomes, with emerging technologies making a measurable difference within the Life Sciences sector. Our new strategic focus and partnerships within Harwell,

the Oxford-Cambridge Arc,
and global collaborations,
will ensure that our
latest innovations
are effectively
deployed
to deliver
meaningful

healthcare improvements and drive economic growth.

This year was also a great year for our researchers engaging the public with our science. Over the summer, alongside the rest of the Harwell Campus, we welcomed over 10,000 visitors to the site. STFC did brilliant work co-ordinating site activities and engaging with underserved communities, linked to their Wonder Initiative. It was brilliant to see how engaged and enthusiastic the public were with our science, and how excited and proud our staff were in turn to share their science.

This will be my final year as the Franklin's Chair, and as I reflect on my time here, I am deeply proud to have been involved in the development of this national institute from plans on paper to a vibrant and productive centre at the heart of the Harwell Campus, with influence across the academic community in the UK and beyond. I wish Paul Matthews, the new incoming Chair, and the rest of the Franklin continued success and continued impact. I will be supporting you in any way I can!

Dame Dr Vivienne Cox DBE, CBE, PhD, Chair

This year was also
a great year for
our researchers
engaging the
public with our
science.



Director's foreword

I am pleased to introduce this annual report, which has given me a useful chance to reflect on a busy year. And what an exciting and positive year it has been!

When I joined the Franklin, I immediately appreciated the tremendous opportunities offered by the advanced technologies that had been maturing over the first quinquennium. However, the effort was spread too thinly. This view was shared by our Scientific Advisory Board. From the outset, my principle priority therefore was to focus on doing fewer things with greater intensity. A second priority was to more rapidly translate the most promising of our technologies. This has been a deeply collaborative process, grounded in the belief that the Franklin's strength lies in its people and their ideas.

The result is a strategy that reaffirms our core mission: to develop transformative new technologies for life sciences and human health. The collaborative approach to developing this strategy is fostering strong buy-in from our scientists, who now feel more empowered and engaged. This will accelerate our science, help us to more effectively engage with the "best and brightest" externally and boost the impact of what we do.

The strategy is being realised through six new Science Challenges and two Emerging Areas of Interest (EAI, further details on page 11). Each of the Challenges and EAIs link technology development with proofs of principle for their applications in addressing major, otherwise difficult to solve problems in life sciences for health.

We are also continuing to enhance our science leadership. Professor Helen Cooper joined us earlier this year on secondment from

the University of Birmingham to lead our Integrated Chemical Imaging in Cells and Tissues Challenge. She is combining the strengths of the Franklin with her expertise in native mass spectrometry imaging to work towards the grand vision of an integrated, 3D near cellular resolution spatial brain atlas of proteins, chemical information and ultrastructural structural data from cryo electron tomography. She and her team intend to apply their new technologies to defining potentially druggable elements in the links between molecular and systems level pathology in ALS. The Franklin also will be strengthening its expertise in AI and structural biology with new secondments planned from partner universities over 2026.

We are responding to government priorities in this difficult period for the nation and the world. The Franklin is redoubling its efforts to support the government's growth agenda. We are reaching out to partner with pharma to overcome major barriers to early therapeutic development. We also want to better enable the success of UK spin outs and biotech. As a next step for this, the Franklin has become the first founding member for the new CO:LABS facility, a pioneering biotech accelerator on the Harwell campus that is dedicated to fostering innovation and scaling early-stage ventures. CO:LABS will open its doors in 2026.

Finally, on behalf of everyone in the Franklin- I want to thank our outgoing Chair Dame Vivienne Cox for her massive contributions to the Franklin. She has led the Board since the foundation of the Franklin. She has had a singularly important role in shaping its path to the success we have enjoyed to date- and in ensuring foundations for future impact for economic growth and improved health.

Professor Paul Matthews OBE, DPhil, FRCP, FMedSci, Director





We are responding to government priorities in this difficult period for the nation and the world.

Objectives and Activities

The Rosalind Franklin Institute is devoted to addressing important challenges in life sciences through the development and use of innovative technology, for the improvement of human health. Many of our challenges relate to our ability to see the structures of life more clearly; from novel imaging techniques which will allow us to see better into living systems, to the atomic detail of a drug binding with a target protein. This ability to visualise the inner workings of life, and to draw new understanding from this, is one of the reasons we are named in honour of Rosalind Franklin.

As we develop and refine our technologies, we create opportunities to progress gain multiple insights into the mechanisms of disease and understand fundamental questions in biology. In the coming year, we will refine this concept further as we select key life science drivers where we believe we can apply and develop our technology to deliver globally important breakthroughs.

Our Charitable Objectives

The charitable objectives of the Rosalind Franklin Institute are for the public benefit:

- 1) the furtherance of education, including without limitation in the fields of the physical sciences, engineering, health and life sciences by means including:
 - (a) conducting research and publishing the useful results of such research;
 - (b) collaborating and exchanging knowledge with universities, industry, charities and other not-for-profit organisations, the state and other relevant bodies; and
 - (c) public engagement through educational outreach activities, in each case with a view to

advancing the state of our collective knowledge and understanding of such fields of study;

- 2) the promotion and preservation of human health, including without limitation by furthering the progress of scientific discoveries and new technologies arising from research into therapeutic treatments, drugs, diagnostics, other technologies and/or information resources by conducting its own research and development activities and by means of collaboration with universities, industry, charities, the state and other relevant bodies.

Income

The income of the Rosalind Franklin is derived from grants from UKRI, administered by the Engineering and Physical Sciences Research Council (UKRI/EP SRC) and grants awarded by other bodies for specific research projects and collaborations. Income is also generated through project based industrial collaborations. Additional income is also derived from commercialisation and translation of Franklin innovation through licencing and sponsored collaborative activity.

Aim 1: Deliver World-Class science

Our work under this goal is driven by our research values, which inform the ambition, risk profile, collaborative approach and desired outcomes for our technologies. All Franklin projects and technologies should exemplify these research values.

Aim 2: Building a legacy to be proud of

Within this goal we consider our approach to people and place, encompassing talent development, creating an exceptional place to work, and sitting at the heart of a thriving life sciences cluster.

Aim 3: Securing future success

Within this goal we consider the long-term success of the Institute, the destination and dissemination routes for the technologies we create, and our approach to sustainable collaboration.



Franklin strategic goals

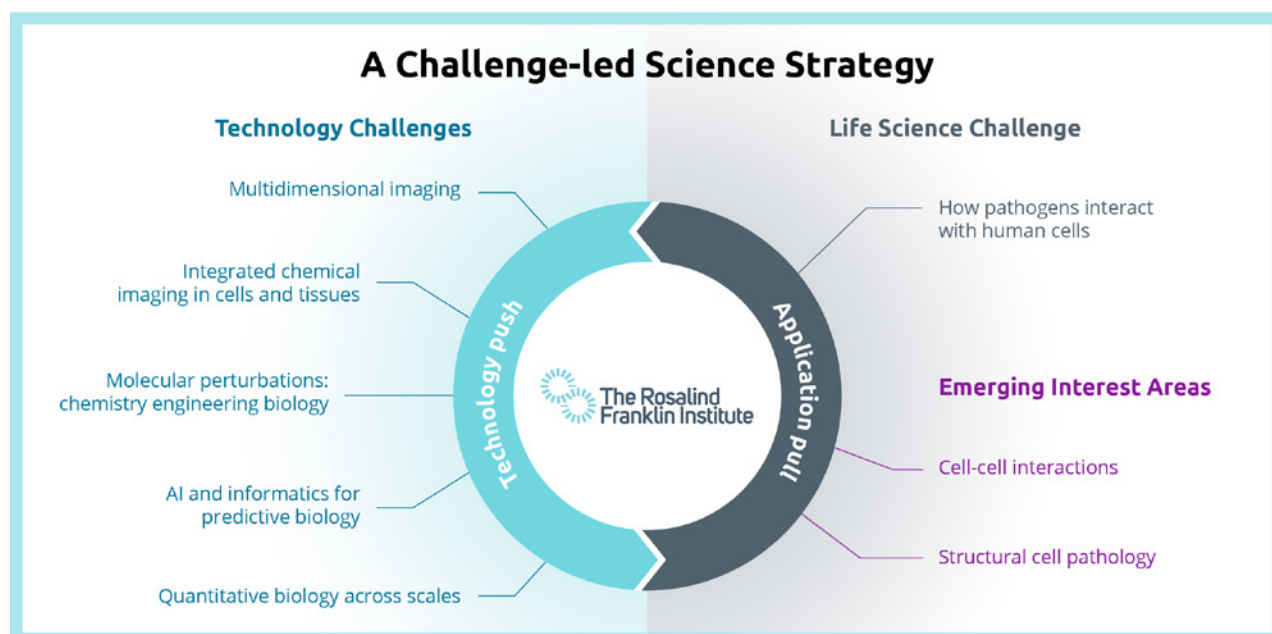
The Franklin was conceived to deliver technologies to industrial and academic communities which will advance our ability to see life in transformative, not incremental, ways. These advances will enhance human health through the development of new drugs, improved diagnostics, and better understanding of disease.

This fundamental aim underpins our three strategy strands – to deliver world-class science, build a legacy to be proud of, and secure our future success.



Highlights 2024-2025

For the Franklin, 2024 - 2025 has been a year of change with new leadership bringing forward new management structures, and a new strategic framework for Franklin science and technology innovations.



Transition from themes to Challenges:

During 2024-2025, research teams were invited to workshops and engagement sessions which brought out common themes, interests, and strengths in Franklin work. Using this as a substrate, leadership teams re-cast their themes into new, more integrated Challenges.

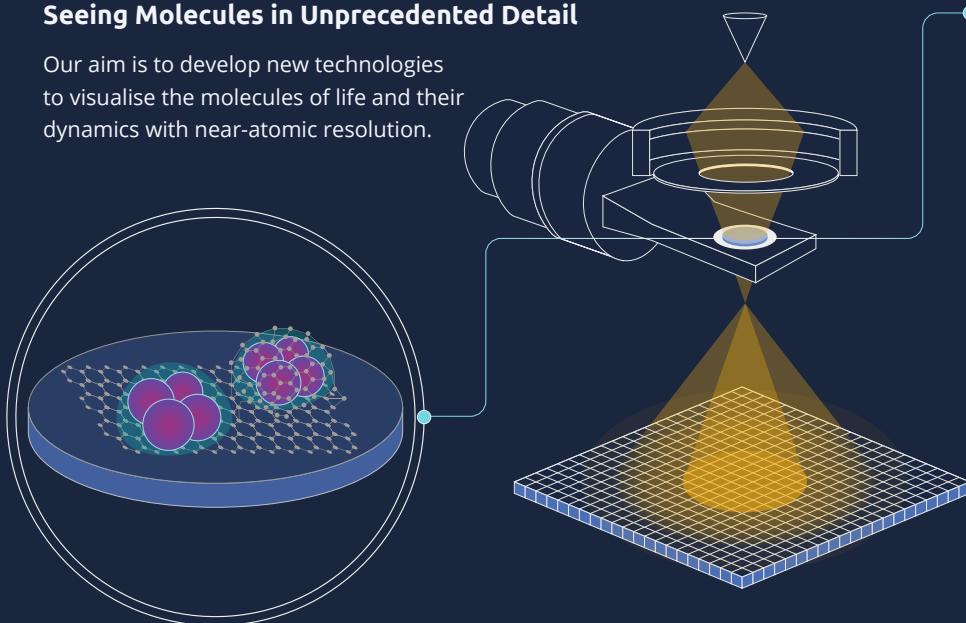
These Challenges aim to bring renewed focus and synergy between teams, implementing a system of project working which will ensure that all Franklin projects are best placed to deliver their aims and have appropriate teams and collaborations to support them.

All Challenge leads are responsible for individually and collectively for creating opportunities to diversify funding through grants, translation, and collaboration. Challenge teams are led by a senior and established Challenge Lead, and during this year, leads have been joined by Deputies in most areas, enabling succession management, increased leadership capacity, and new opportunities and pathways to leadership for talented team members. In 2025-2026, our senior leadership will be joined by new seconded team members from partner Universities, bringing new ways of working and best practice into the Franklin.

Multidimensional Imaging of Molecular Structures

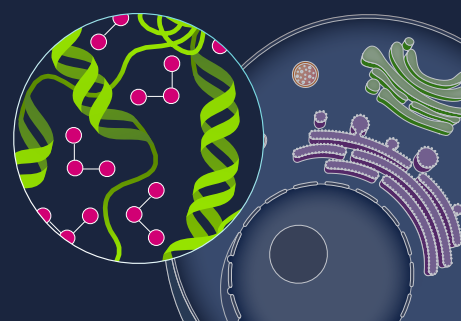
Seeing Molecules in Unprecedented Detail

Our aim is to develop new technologies to visualise the molecules of life and their dynamics with near-atomic resolution.



This technology will be useful in a wide range of applications

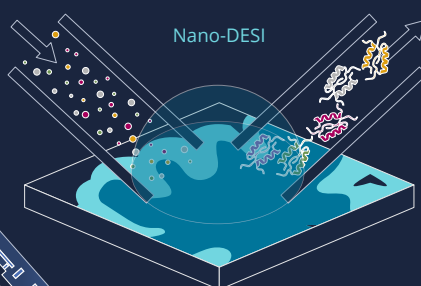
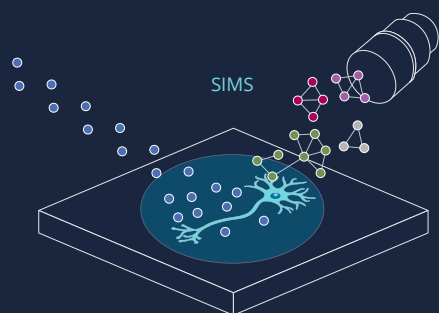
- 1 for studies of molecules in their native context, revealing how they work in healthy systems and how their dysfunction disease
- 2 for studies of molecular dynamics in biological systems



Integrated Chemical Imaging in Cells and Tissues

Molecular Insights with Mass Spectrometry

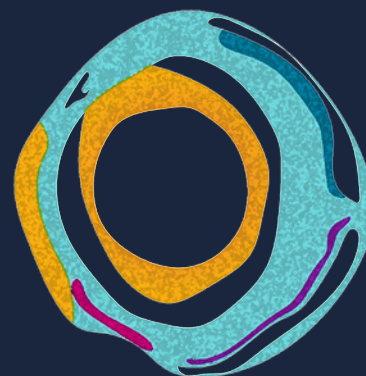
We advance mass spectrometry techniques to reveal how proteins and their broader molecular environment shape disease.



Combining with electron microscopy

Novel technologies to accelerate discovery

We will provide detailed information about the molecular environment for neurodegenerative diseases, such as ALS, to reveal new drug targets.

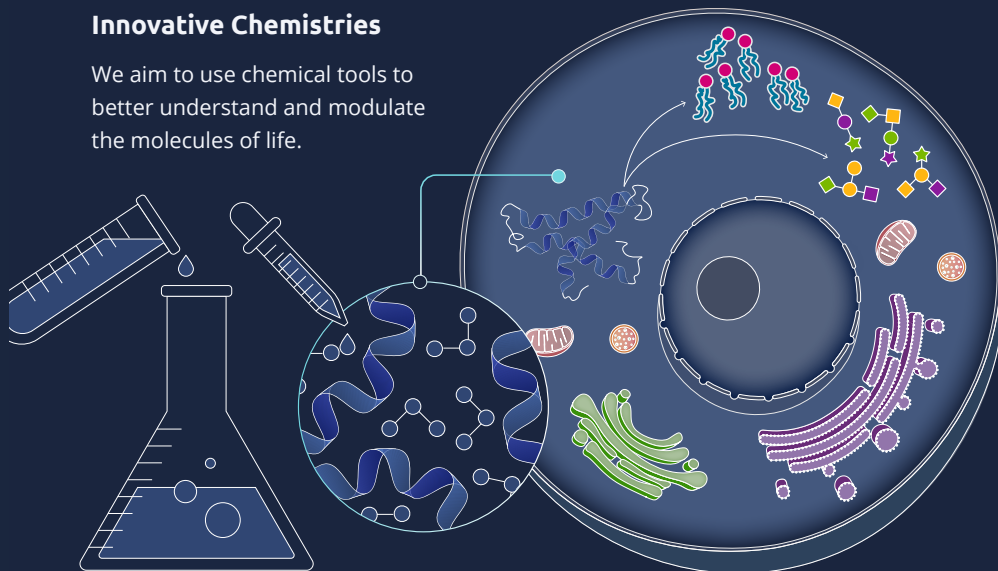


By combining mass spectrometry and structural biology techniques we will gain maximal information from our biological samples.

Molecular Perturbations: Chemistry Engineering Biology

Innovative Chemistries

We aim to use chemical tools to better understand and modulate the molecules of life.



We are developing techniques to selectively edit the molecules of life within living cells and tissues.

Pushing the limits of therapeutic treatments

These targeted changes:

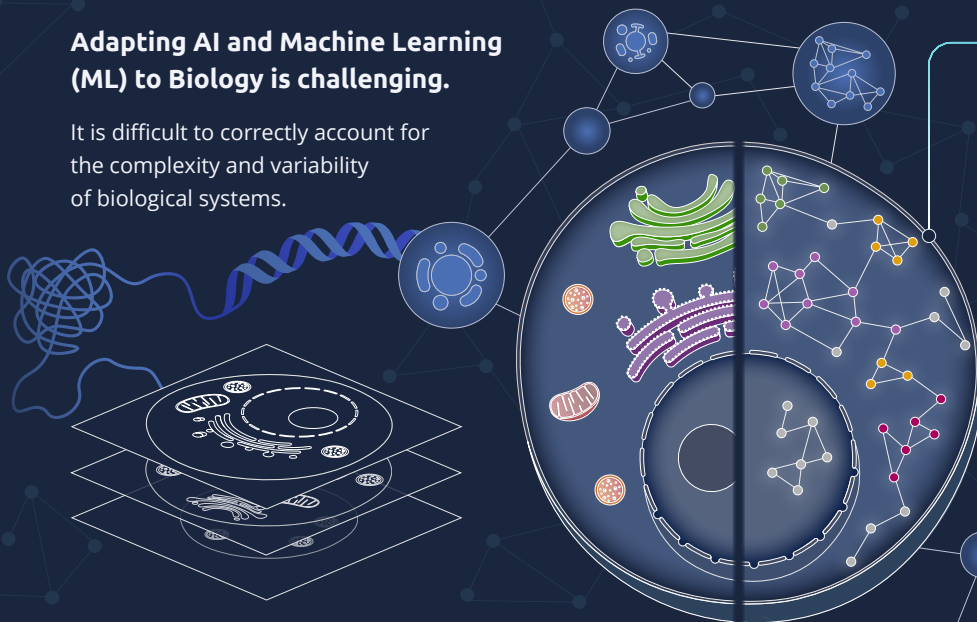
- 1 provide insights into biology, infection, and disease
- 2 open the door to new therapies and diagnostic tools for hard-to-treat diseases



Artificial Intelligence (AI) & Informatics for Predictive Biology

Adapting AI and Machine Learning (ML) to Biology is challenging.

It is difficult to correctly account for the complexity and variability of biological systems.

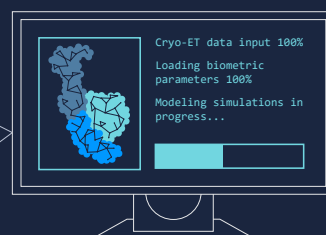


We are advancing cryo-ET data collection and curation through automation to improve reliability and lower the entry barriers.

The Digital Twin Cell

We are creating a virtual model of a cell that:

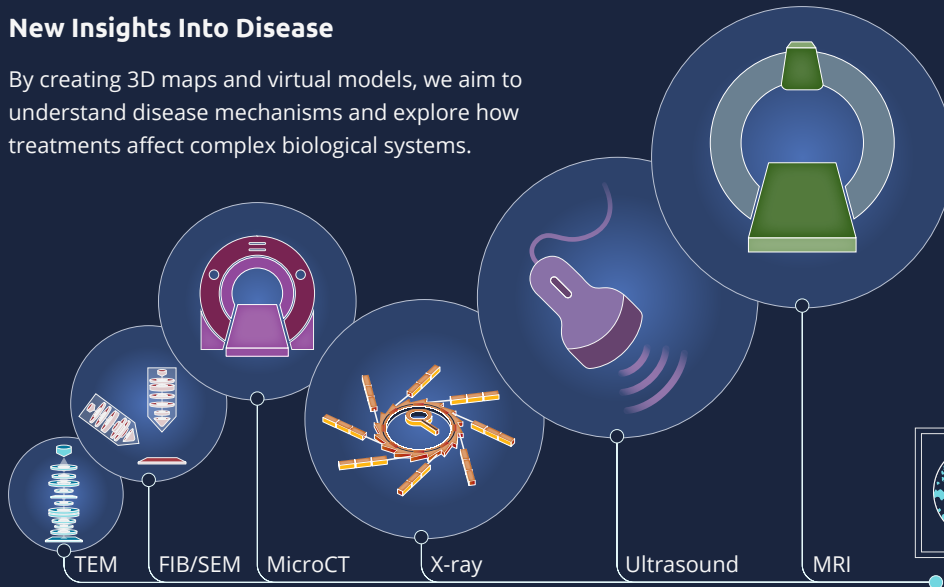
- 1 combines automated high-throughput data collection and advanced AI- and ML-driven processing
- 2 enables quantitative measures for digital pathology and molecular pharmacodynamics in the cell.



Quantitative Biology Across Scales

New Insights Into Disease

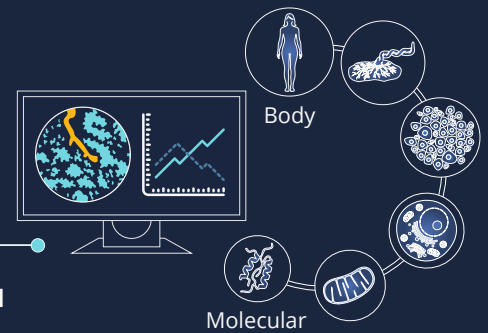
By creating 3D maps and virtual models, we aim to understand disease mechanisms and explore how treatments affect complex biological systems.



Transforming Medicine

These 3D techniques will:

- 1 provide detailed, multi-scale views of human biology in the context of women's health
- 2 offer new opportunities for diagnostics, therapies, and clinical decision-making.

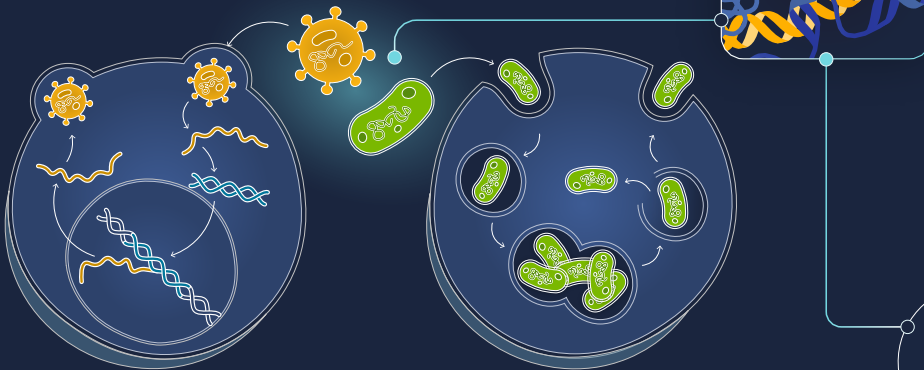


We are developing technologies that combine advanced imaging and AI to study organs, tissues, and cells seamlessly across different scales.

How Pathogens Interact with Human Cells

Understanding Infections

We aim to uncover how viruses and bacteria interact with human cells and tissues to find new ways of preventing and treating disease.



Innovative Tools

We track and modify key proteins by using:

- 1 nanometre-scale imaging
- 2 nanobodies
- 3 precision chemistry

By revealing pathogen molecular vulnerabilities opens the door to new classes of therapies.

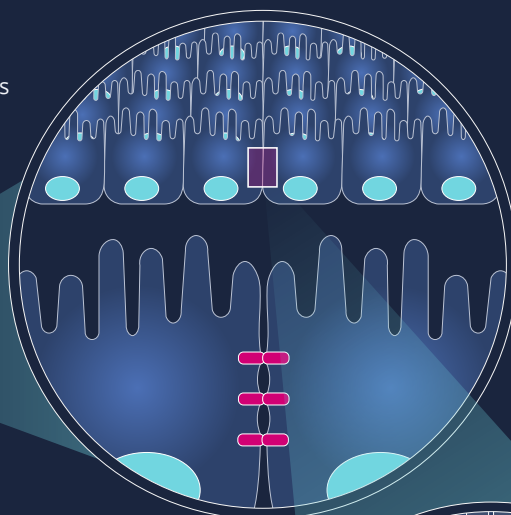
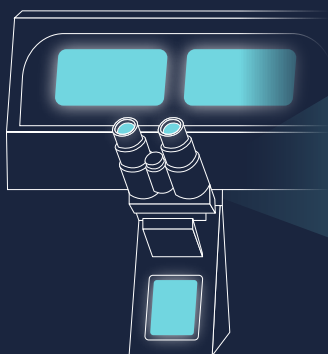
Rather than only targeting viral replication, we are exploring how to block pathogens from entering cells — a more conserved and harder-to-evade mechanism.



Cell-cell Interactions

Understanding cell interactions

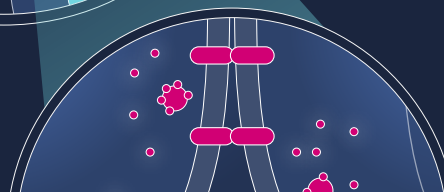
We explore how cells stick together and organise themselves to build tissues that protect our bodies.



We investigate how cells form barriers

- 1 by developing cutting edge microscopes that let us see deep inside human tissues
- 2 investigating the role of tiny droplet-like condensates, and how proteins, fats and sugars help organise them
- 3 creating models that more closely mimic the human environment for better biology and drug development

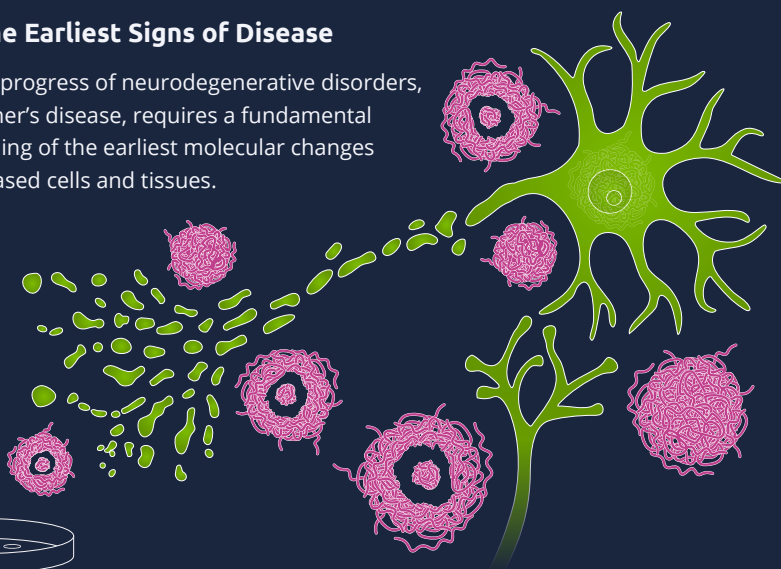
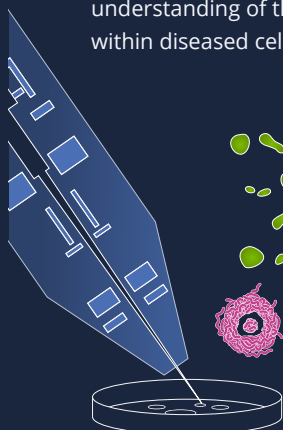
We combine super-resolution imaging, biophysics, chemistry & AI to study cell-cell interactions from molecules to real human tissues.



Structural Cell Pathology

Seeing the Earliest Signs of Disease

Halting the progress of neurodegenerative disorders, like Alzheimer's disease, requires a fundamental understanding of the earliest molecular changes within diseased cells and tissues.

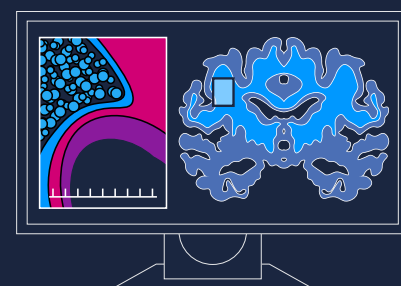


We are building a molecular toolkit based on electron imaging and ion beam milling that allows these first signs to be imaged.

From Footprints to Mechanisms

By linking pathology to molecular footprints we:

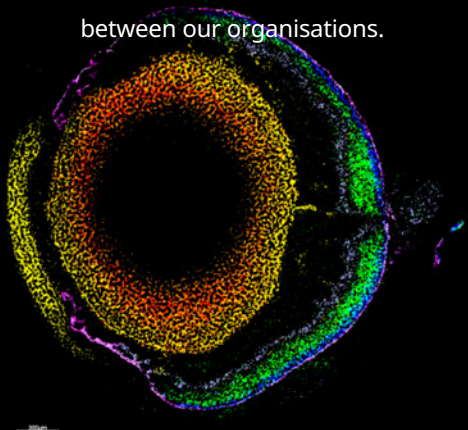
- 1 aim to explain how early protein errors drive dysfunction and disease
- 2 expand capabilities in the study of molecular level changes within tissues



Highlights

1 Professor Helen Cooper joining

We were delighted to welcome Professor Helen Cooper in January. Helen, a leading expert in mass spectrometry, joined us at a pivotal time for the Franklin as we refreshed our science strategy. Helen is seconded from the University of Birmingham, which is a founder member of the Franklin, and this appointment offers exciting opportunities to create closer connections between our organisations.



2 CO:LABS

The Rosalind Franklin Institute was announced as the first founding member for the new CO:LABS facility, a pioneering biotech accelerator dedicated to fostering innovation and scaling early-stage ventures. CO:LABS is set to officially open its doors in 2026 at Harwell Campus.



3 JEOL microscope arrives

The UK's first Chromatic Aberration-Corrected Electron Microscope has arrived at the Rosalind Franklin Institute. This state-of-the-art instrument will significantly enhance the resolution limits for biological sample imaging, especially for thicker specimens.



4 The Franklin collects a petabyte of data

The Franklin has recently celebrated a massive data milestone, collecting one Petabyte of data from its research efforts. One petabyte of data is the equivalent of 500 billion pages of standard typed text. For the Franklin, this data consists of experimental data from our world class suite of imaging tools.



5 New trustees

We have appointed 7 new trustees this year. Our new trustees come from a diverse range of backgrounds, with a wealth of expertise and skills which will be a great asset to the Franklin. Their experience from the pharmaceutical and biotechnology industries, higher education and government organisations will help support the Franklin's mission to advance technologies for the Life Sciences.

6

New technique sheds light on how proteins organise and move on cell membranes

Researchers at the Rosalind Franklin Institute, the University of Oxford and the University of Southern California have developed a new method for studying how molecules behave on the cell membrane. The technique, known as brightness-transit statistics (BTS), will enhance our understanding of important biological processes including immune responses and cell signalling (the way cells communicate with each other).



7

Imaging in liquid with unprecedented clarity

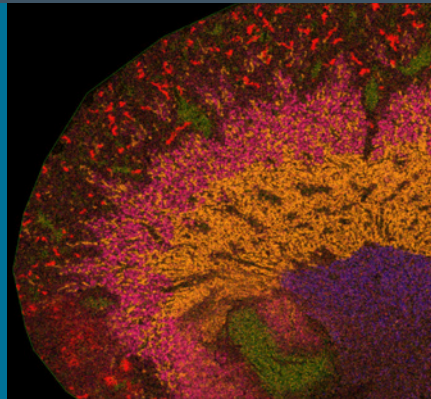
Researchers at the Rosalind Franklin Institute have made a significant breakthrough by imaging bacteria in liquid with unprecedented clarity. The team were able to image on the 10s of nanometres rather than 100s of nanometres level, which is a factor of 10 improvement on where liquid phase electron microscopy was in biology.



9

First specific PET scan for TB could enable more effective treatment

A more accurate way to scan for tuberculosis (TB) has been developed by UK and US researchers, using positron emission tomography (PET).



8

Llama derived nanobodies neutralising new strains of coronavirus

Specific nanobodies have been isolated that can neutralise Omicron strains of Covid-19. This research was conducted by scientists at the Rosalind Franklin Institute and the Universities of Oxford, Liverpool and Zurich.

10

A new greener chemical method for transforming native sugars

A team of scientists from the Rosalind Franklin Institute and National University of Singapore have developed a more efficient and sustainable chemistry for connecting sugars to diverse partner molecules in a way that mimics nature.



Performance in year 2024-2025

World class science

Statement of intent: The Franklin will deliver to maturity at least one 'factor of ten' initiative recognised by our Strategic Advisory Board and community in each five year period. This will be unambiguous and will have reach into our communities.

Indicators of progress:

- We have partnered with Universities of Oxford and Pittsburgh, and the National Institutes of Health in the USA, to develop a new radiotracer which provides a more accurate way to scan for tuberculosis.
- Researchers at the Rosalind Franklin Institute have made a significant breakthrough by electron imaging of bacteria in liquid cells with unprecedented clarity.
- Franklin researchers, alongside those at the University of Oxford and the University of Southern California, have developed a new method for studying how molecules behave on the cell membrane.

Securing our Future Success

Funding sources

Statement of intent: The nature of high-risk long-term research requires long term core funding. However, we expect to secure 25 % of the operating budget for the Franklin from other sources by 2026 (direct Industry funding, auditable in-kind contributions from Industry, grants from charitable organisations and other UKRI funding).

Indicators of progress:

- The transition from themes to Challenge in 2024-2025 has created new groupings of staff working on more focussed projects. These are designed to create opportunities for external funding.
- We have invested in systems to make grant application processes internally smoother and more consistent, reducing the administrative burden of grant applications and greatly increasing our reporting and analysis capacity.

- We continue to seek diverse and international funding sources, and have been successful in attracting funds from trusts and foundations in addition to UKRI funding in this year.

Collaboration

Statement of intent: The Franklin will establish collaborations across the UK. We aim to secure five new multi-centre collaborations each year. We will ensure these are geographically dispersed.

Indicators of progress:

- During this reporting period, Franklin researchers were inventors on new patent filings with co-inventors from Imperial College, National University of Singapore, University of Liverpool, and University of Oxford.
- We have entered into a new collaboration with Astra Zeneca, which enables access to Franklin technology and training.
- In October, we hosted the inaugural Volume Electron Microscopy conference. This conference welcomed more than 150 international delegates to Harwell. This community event was supported by a Chan Zuckerberg Initiative grant to a consortia including the Franklin.

Training and skills:

Statement of intent: Training and skills development in our community is essential in ensuring the success of our programmes as they mature. We will embed training programmes for industry and academic colleagues and collaborators alongside our projects at the earliest stage, with a KPI for the number of individuals from both industry and academia exposed to training and learning linked to our technologies. Training will range from undergraduate projects and placements to advanced skills development for established researchers in industry and academia, to technical training for engineers and support staff. We will monitor the types and balance of training offered between different communities.



Indicators of progress:

- Alongside Imperial College London and the UK Dementia Research Institute, the Franklin hosted a two-day workshop on 'The Structural Frontiers of Neuroscience'. This workshop brought together leading experts to discuss the latest structural biology approaches to investigate neuronal function and misfunction.
- We successfully attracted European Molecular Biology Organization (EMBO) funding to host a training course for international participants on 'Transposable Elements in the Era of Data Science', bringing for the first time a prestigious EMBO practical course to the Franklin

Building a legacy to be proud of

Statement of Intent: Our goal is that every person (from student to science lead to support and professional functions) who works at the Franklin will do the best work of their career here. We will graduate ten PhD scientists a year from 2025. These students will stand out as future leaders in innovative Industries and in academia. As a KPI we will monitor the next destinations of our students.

Indicators of Progress:

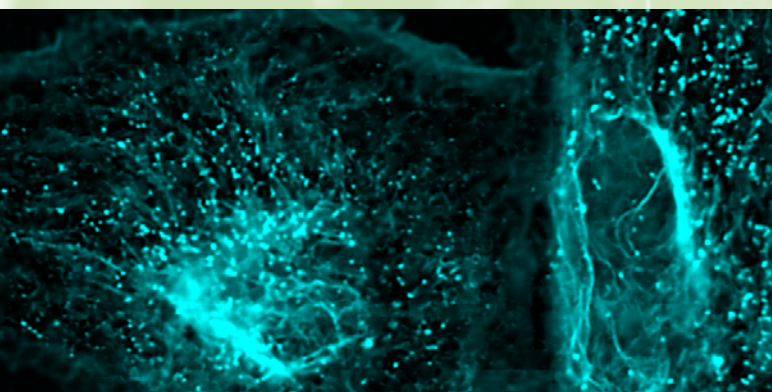
- The Franklin now has four cohorts of students in place. Our first cohort of students will graduate in 2025, an important milestone for the organisation.

- Our students are based at the Franklin, with awarding partners at Edinburgh, Glasgow, Manchester, Warwick, Oxford, Leeds, UCL, Birmingham, Southampton, St Andrews, Kings College, Imperial, and Bath.

Statement of Intent: As a dynamic research institute, we would expect to see a higher turnover of staff (around 10 % per year) as our people move on to the next steps in their careers. As a KPI we will monitor the turnover of our scientific workforce and their next destinations. At an all-staff level (including non-scientific staff) we will monitor the next steps with a goal of 90 % to have positive next destinations (employed at the same or high level, new training or personal development or desired life changes (retirement, career break)).

Indicators of progress:

- During this year of change, we have monitored staff wellbeing and internal communications closely, increasing all-hands and all staff meetings.
- The implementation of a new HR system within the year has improved our ability to record and report next destinations, with a majority of leaving research staff moving to academic roles.





In year goals and progress

Strategy:

We will develop and launch a series of 'Challenge' projects which will drive internal and external collaboration with the Franklin, enabling our technologies to thrive against the most important and timely life science problems. During the development of these 'Challenge' projects we will consult with relevant communities to ensure these ideas will make for ambitious and impactful projects.

Achieved:

Our restructuring throughout 2024-2025 was launched in March 2025 at our Innovation Forum.

During the creation of the challenges, input from teams was centred, with external input and guidance as ideas took shape.

We will work with our funders to position the Franklin as a key national institute for technology in life sciences, in readiness for our next five-year period, and at a key moment of change for the UK with a new government.

Our work within the year has brought closer working links with UKRI-STFC in technology transfer, and the formation of the National Research Organisations network, which enables the Franklin to engage more directly with the Department for Science, Innovation and Technology.

Skills and talent:

We will further develop the structure of our PhD scheme, which will see its first graduates in 2024/2025.

Achieved:

New collaborations which will diversify the scheme are in place and will be announced in the coming year.

We will continue to develop our research talent in house, with opportunities for leadership emerging through the creation of the Challenges.

Through the creation of the challenges new opportunities for leadership have emerged within this year.

Opportunities to access funding through the internal Growth fund call have enabled young researchers to apply for important funding.

We will support more staff to apply for grants and fellowships, through mentoring schemes.

We have supported multiple fellowship applications from both within and outside of the Franklin with an improved review process to ensure equity and diversity. We have provided training opportunities in grant application skills. Fellowship applications, and provided mentorship for aspiring fellows.

Securing our future:

We will, through our operations and quality teams, ensure that the Franklin is well equipped to take on challenging science in a compliant environment, supporting the development of new research capabilities in Human Tissue.

Achieved:

In this year, we have applied for a human tissue licence. With operational colleagues working closely with science colleagues to achieve a successful application. The first human tissue work will take place in early financial year 2025.

We will focus on the translation of our science, particularly from our first phase investments, ensuring that funding has impact in human health and on the UK as a whole. We will deliver training and mentoring for research teams in creating impact in diverse ways, including through entrepreneurship.

Within this year, we have conducted multiple training and awareness events on entrepreneurship. We have created new partnerships, including with Astra Zeneca. We have implemented new project funding streams for innovative projects.

We will equip the Franklin for the future by embedding systems which support researchers and communicate the work of the Franklin effectively, including developing new websites, internal systems and processes for grants, and in HR.

New systems in HR and grants have been embedded this year. These have increased our capacity for reporting and increased productivity in the grants team whilst reducing administrative burden.

Our website has been refreshed and relaunched in line with our new strategy, a piece of work which enables the Franklin to communicate its aims and key areas of collaborative interest more clearly to our community.

Future Plans 2025-2026

Strategy:

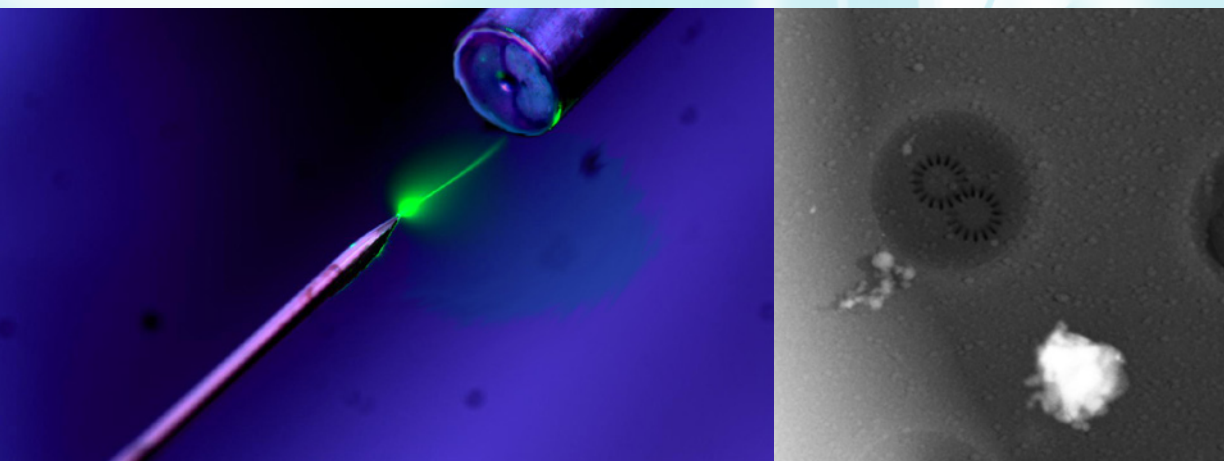
- We will continue to embed our Challenge Structure. Our growth fund projects will commence next year.
- We will embed project working across all challenges, with regular reporting across all challenges. We will deliver project leadership training for all project leads to support this.

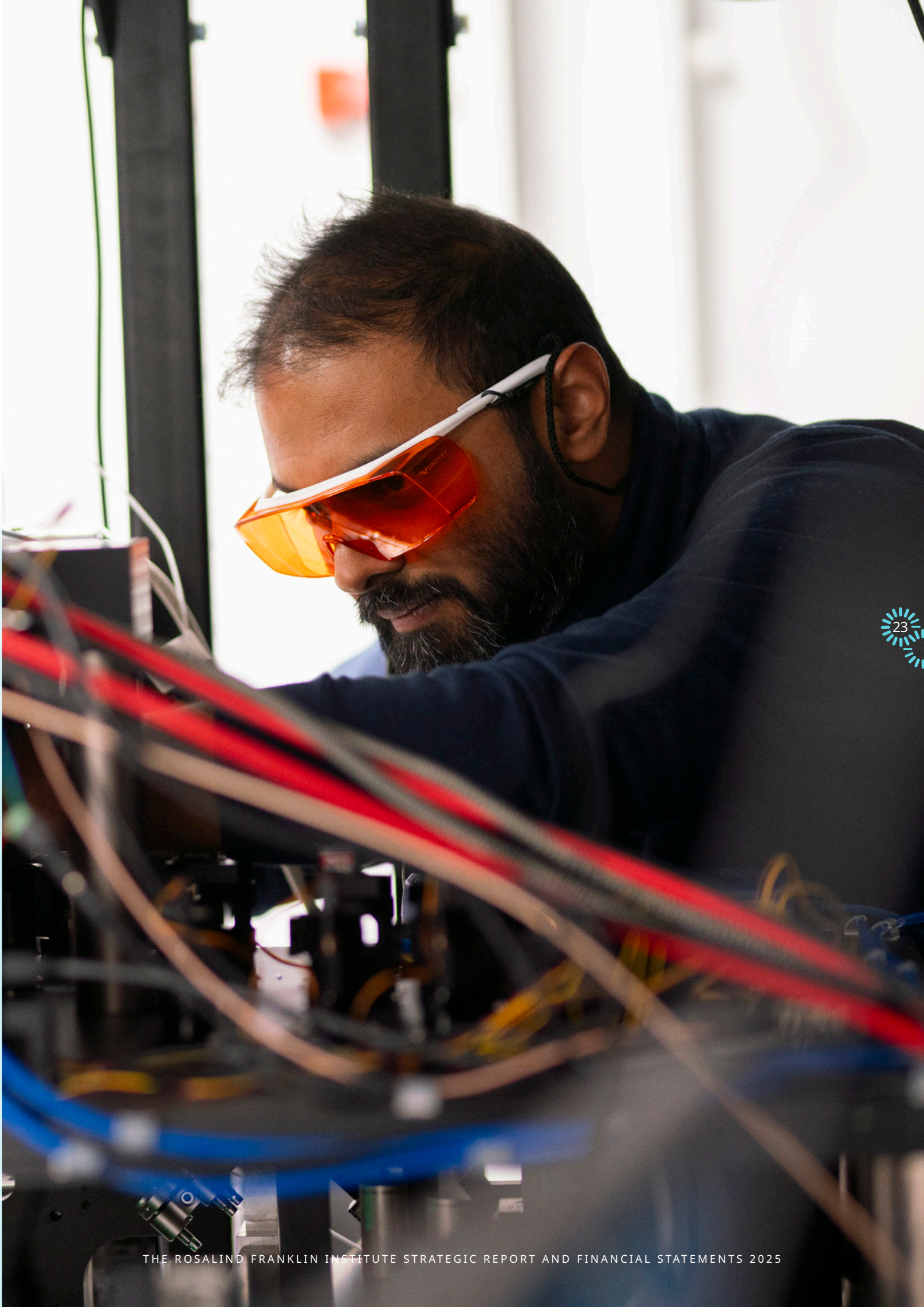
Skills and Talent:

- We will deliver new studentship types in this year, with 50:50 funded studentships offered through new strategic partnerships.
- We will strategically partner with universities, to bring new talent into the Franklin at a leadership level through senior secondments, and will create long term partnerships with groups at partner Universities.

Securing our Future:

- We will develop further industry partnerships using a new model for collaboration, enabling easier access to our technologies.
- We will establish a new Translational Advisory Board to guide and advise our research teams on both the translational potential and commercialisation of our projects, and to build innovative potential into our project pipeline.







Engagement and Community Impact in 2024-2025

Franklin Innovation Forum (March 2025)

The Franklin hosted an Innovation Forum at the Royal Institution in London. The event brought together life sciences leaders from across the sector to discuss methods to drive innovation for human health and disease. With over 150 guests from academia to industry, the event also launched the Franklin's new science strategy and fostered new relationships between groups leading to visits to the Franklin from industry partners as a result of the event.

Volume EM Technology Forum (October 2024)

The Franklin hosted the inaugural vEM Technology Forum, led the vEM Community. Attended by over 130 people, the goal of the forum was to bring together the vEM community to share new advances and discuss common challenges in the field through panel discussions and presentations.

DRI Joint Workshop (November 2024)

Alongside Imperial College London and the UK Dementia Research Institute, the Franklin hosted a two-day workshop on 'The Structural Frontiers of Neuroscience'. This workshop brought together leading experts to discuss the latest structural biology approaches to investigate neuronal function and misfunction.

BioTrinity (April 2024)

We attended OBN's annual flagship conference BioTrinity in April, here we presented a poster and pitch of an exciting commercial opportunity emerging from our academic research - photoredox protein modification. We engaged with a wide-ranging audience around this technology and also in targeted partnering meetings around other Franklin technologies.

Harwell Open Week (June 2024)

For the first time since its inception the Franklin opened its doors alongside other Harwell Campus Facilities for Harwell Open Week in June 2024. Through the UKRI stakeholder tours, school workshops and public open day, the Franklin interacted with over 2,000 visitors to showcase some of our research and help the others to further understand the work that is conducted at Harwell Campus.

Other public engagement

Continuing our engagement with the public, the Franklin also attended many local science fairs such as Reading Community Festival, ATOM Science Market in Abingdon and the Festival of Tomorrow in Swindon reaching over 1,500 members of the public with hands-on research-based activities. The Franklin has also hosted a visit for Witney's U3A (University of the Third Age) Science and Technology interest group for a series of tours and talks from some of the Franklin's PhD Students.

The Franklin has also continued to engage with schools, delivering workshops with Education Business Partnership and running work experience programmes for year 10 and 12 students each year. For the 2024/2025 academic year we introduced workshops to year 5/6 pupils in addition to our current programmes with secondary school pupils reaching over 300 pupils through these programmes.



Sustainability

At the Franklin we are committed to creating an environment which is diverse, gives equality of opportunity and provides a welcoming and inclusive culture.

The Franklin acknowledges the vital importance of sustainable science in the face of the climate emergency.

Our funders UKRI are committed to achieving Net Zero by 2040, a full decade earlier than the UK target. As the Franklin sits on a UKRI campus and is part of the UKRI ecosystem, we align with this goal and fully support this work.

In line with funder requirements and best practice, in 2024-2025 we will be formally aligning with the Concordat for Sustainable Research, and introducing the Laboratory Efficiency Assessment Framework (LEAF) accreditation into our laboratories.

Energy efficiency:

- Our new building is efficient by design - the building achieved its 'very good' BREEAM rating for sustainability before opening – and we continue to work with our landlords, STFC, to monitor energy use and environmental impact. We also benefit from their site wide efforts to reduce our carbon impact, including extensive solar panel installation.

Supporting staff to make sustainable choices:

- We are working with Campus partners to improve access to public transport. All Franklin students have funded bus travel as part of their studentship package.
- We have also partnered with the Green Commute Initiative to introduce a cycle-to-work scheme for our employees.
- The Campus provides free access to bikes for local travel and has strong biodiversity programmes across both public and private spaces.

Role modelling sustainable choices:

- All Franklin catering is vegetarian, making small reductions to our carbon footprint and role modelling more sustainable choices.

Waste management and supply chain:

- Pipette recycling, glass recycling and polystyrene recycling have been integrated into our existing waste streams working alongside our waste supplier Select Environmental. We do not send our waste to disposal, but it is sent for Recycling or Recovery of Energy from Waste.
- Through the implementation of an improved Marketplace solution, we have greater control of suppliers, accessing strong procurement Frameworks with established sustainability strategies. We are a member of the Southern Universities Procurement Consortium.

Laboratory management:

- Laboratory managers and technicians maintain an inventory of chemicals in the building, which all users are encouraged to use rather than buy new. In addition, sample labelling is well maintained.
- We also have an equipment booking system in place so that equipment use can be managed and monitored efficiently. Equipment, which is not being utilised has been sold, so that it can be re-used. In addition, we do look to purchase second hand equipment where appropriate.





Equality, diversity and inclusion

Creating a safe, supportive and inclusive environment where all our people have the opportunity to contribute and fulfil their potential is a guiding principle of the Franklin. With diversity of lived experience, culture, skills, experience and backgrounds our people unite around their love of science.

Our approach to ED&I

Our approach to ED&I is built around the following areas of focus;

- Promoting Inclusive recruitment and leadership practices
- Creating diverse teams which are representative of society
- Developing fair and representative policies and practices
- Developing our Line Managers and Leaders to support inclusive behaviours and practice
- Supporting wellbeing at work for all staff
- We are part of the Onvero (previously ENEI) employer network which helps support us with identifying gaps in our Equality, Diversity and Inclusion practices and building a plan to address these.

- A new committee created ground up by staff and students has formed in 2025. This new group is co-chaired by the Director of HR and has direct links to the Institute Management Group.

This group are focused around three distinct areas;

- Analytics and Insights
- Policy and Procedures
- Engagement and Awareness

Each area meets regularly, and the whole committee has received training and action plan development assistance from Onvero to ensure that they able to maximise impact and focus.

Implementation of the new management structure has enabled significant improvements in leadership opportunity at the Franklin, as shown below.

Composition of Franklin Leadership by gender 2023-2024 and 2024-2025



Risks and uncertainties

In common with all organisations, the Franklin recognises a set of internal and external risks which must be mitigated to ensure successful delivery of the Charitable objectives of the organisation. Risks are recorded in a corporate risk register, reviewed and amended as required on a regular basis by the senior management team. Local risks within projects are managed by project leads. The Audit and Risk committee manage overall corporate risk, and determine appetite for risk and approach in each domain.

Key external risks:

Some key areas for the Franklin in the last 12 months include;

1. Risks relating to change

As the Franklin has transitioned its strategy during the year from a 'theme' to a 'Challenge' based system, we have faced and mitigated several risks relevant to change, including:

Risk: Loss of staff morale, leading to higher turnover

Mitigation: We have mitigated this risk by increasing communication efforts internally and creating multiple opportunities for staff to contribute to and shape the developing strategy. Turnover has remained at usual levels.

Risk: Uncertainty reduces momentum in scientific programmes, reducing output.

Mitigation: Close working between science leadership has enabled productivity by science teams to be maintained, with new collaborations forming during period. Implementation in this period of a new management structure with a dedicated Challenge Leadership Group to focus on our science and maintain momentum has been a key mitigator. Implementing new Growth Fund projects, backed by internal funds and reviewed externally, has encouraged new and existing scientific leaders to step forward and visibly implement the new structures.

Appetite for risk: While some uncertainty is natural during periods of change, our appetite for risk in this domain was low. It is essential that we retain top talent and momentum throughout this transition.

2. Increasing cost pressure

Inflation continues to drive higher costs across the business.

Risk: Inflationary pressures reducing the spending power of our funding, reducing our ability to meet our scientific goals

Mitigation: Reprofitting our budget using underspend from the last financial year largely mitigated this risk and enabled the Franklin to deliver against its objectives. In addition, a limited number of value and savings projects were established, bringing together Franklin staff to identify savings opportunities, which also helped get the best out of the funds we have, without compromising scientific delivery.

Appetite for risk: Low, it is essential that we maintain spending within budget envelope available to us.

3. External funding landscape

Competitive grant funding success rates have reduced across the UK, reducing the available pool of important opportunities to leverage Franklin technologies in partnership with the wider community.

Risk: The Franklin is unable to create new collaborations due to reduced availability of funding. This creates delivery risks for the Franklin in meeting our obligations to embed our technologies in the research landscape.

Mitigation: We have invested in grant management systems in year, which have increased efficiency in the grants team. This enables a more diverse range of funders and partnership types to be pursued, with the team offering more strategic support to research teams. The Challenge structure is explicitly designed to make it easier for collaborators to work with the Franklin, further reducing barriers to success.

Risk: Volatility in the life sciences sector reduces appetite for collaboration with pharmaceutical partners

Mitigation: More flexible and responsive modes of collaboration have been developed, creating lower barriers to entry for new partners and reducing risks for both partners.

Appetite for risk: Medium: Our projects rely on collaboration. We must explore flexible means of delivery to take account of these external pressures.



Structure, Governance and Management

The Rosalind Franklin Institute is governed by its Board of Trustees whose members are also its Directors. Until December 2023, of the Board members, six Directors were drawn from Member organisations on a rotational basis, with nominees selected for their ability to bring appropriate skills and experience to the Franklin board. Independent directors were drawn from industry and allied fields and are selected for their unique skills and experience.

The terms of board membership are set out in our governing Joint Venture agreement.

To ensure good governance in line with best practice, and with the Charity Governance Code, as updated in December 2020, a board effectiveness review was undertaken in 2021-2022, with the structure of the review underpinned by its seven principles of Organisational Purpose; Leadership; Integrity; Decision making, risk and control; Board Effectiveness; Equality, Diversity and inclusion; Openness and accountability. Analysis and monitoring of Board Skills is periodically carried out.

The results of this review, supported by further skills analysis, have informed a discussion with members on the process for seeking new Trustees, to ensure that the Franklin is able to maintain a high quality board into the future.

From December 2023, the Members of the Rosalind Franklin Institute, following extensive consultation, agreed a new Governance structure through amendment of the Joint Venture Agreement and the Franklin's Articles of Association which will change the balance of the Board to the following structure.

- Chair
- Institute Director
- Senior Independent Director
- Independent Trustees (6)
- Member appointed Trustees (2)
- STFC/UKRI appointed Trustee

The revised structure gives the Franklin greater latitude to recruit the best talent to the Board of Trustees, representing the skills and experiences required for excellent Governance.

New Trustees were recruited to this structure during 2024 through an open recruitment process.

Recruitment and appointment of Trustees

The members of the Board who served during the year and up to the date of the Report are listed on page 2. The Members of the Board are Directors for the purpose of company law, and Trustees for the purpose of charity law. Under the Joint Venture Agreement and Company's Articles, Independent Board Members are elected to serve on the Board for a period of three years. The Board seeks to recruit a diverse membership. Periodically, they consider the skills mix of the Board as a means of succession planning. Other than our Independent Non Executive Chair, Board Members do not receive fees or other remuneration as Directors and Trustees but are entitled to recover expenses as outlined in the notes to the Accounts.

The induction programme seeks to inform Directors of the strategic priorities through a schedule of meetings and briefing documents as appropriate.

Organisational structure

The Rosalind Franklin Institute has a clear organisation structure with documented lines of responsibility and authority and that sets out the composition of each group and committee within the structure.

Member Representatives - represent the interests of the member organisations. Their role is to ensure that the institute is delivering strong partnerships with its members and delivering its aims. Collectively, they drive the direction of The Franklin. The Joint Venture Agreement sets out several decisions that are reserved for the Members and those matters that are delegated

to the Board, Institute Director and Executive Group. The Members appoint the external auditors.

Members of the Rosalind Franklin Institute

- University of Birmingham
- University of Cambridge
- Diamond Light Source
- University of Edinburgh
- Imperial College London
- University of Leeds
- Kings College London
- University of Manchester
- University of Oxford
- University of Southampton
- University College London
- UKRI-STFC

The Board - have primary responsibility for the Franklin (Joint Venture Agreement and Memorandum and Articles). The Board is responsible for setting the aims and strategic direction of the Franklin. They monitor risks, approve the annual business plan, budget and expenditure targets, and monitor the financial results (actual and forecast). The Board has final approval of funding bids and the resourcing of projects. UKRI/EP SRC may nominate a representative to attend Board meetings as an observer, but such representative will not be a Director.

The Board meets four times a year to monitor the operations of the Franklin and there is regular contact with Board Members in between meetings. During the financial year 2023-2024 the Board oversaw all of the organisations finances and activities.

Three subcommittees were established by the board prior to this reporting year: the Remuneration Committee, the Audit and Risk Committee, and the Nominations Committee.

The Strategic Advisory Board also advises on the direction and development of science at the Franklin (via the Board). Theme Advisory Panels advise the Science Directors and the Strategic Advisory Board on the quality, progress and impact of current programmes.

Remuneration Committee (RemCom) - has oversight of the preparation of policies and procedures in respect of salaries, emoluments, conditions of service of employees of the Franklin including Equality and Diversity, performance reviews and personal development.

Members of the Remuneration Committee at April 2025

Gillian Burgess (Chair), Hilary Newiss, Caroline Carter

Audit and Risk Committee - is responsible for audit, finance and risk management. They review The Franklin's internal controls, risk management processes and compliance with funding and reporting requirements. They monitor the work of the external auditors and the resulting financial statements and receive and review the annual audit report.

Members of the Audit and Risk Committee at April 2025

Bruce Pritchard (Chair), Andy Mount, Ian Charles

Nominations Committee - This committee oversees the appointment of new Trustees, monitor Board skills and effectiveness, and ensure that Board members are suitably inducted and trained during their time as a Trustee. The NomCo is chaired by the Chair of Trustees, supported by the Senior Independent Director. Where the duties of the NomCo concern Chair recruitment, the SID will chair.

Members of the Nominations Committee:

Vivienne Cox, David Rees (Senior Independent Director), John Holloway

Strategic Advisory Board - has been established to advise the Franklin, via its Board, on the development and implementation of the research and development strategy of the institute. Members are independent experts from academia and industry, both national and international. The Board met for the first time in February 2020 and reviewed the current direction and future for each theme. An annual cycle of meetings is now established, with the SAB contributing significantly to the scientific strategy of the organisation.

Members of the Strategic Advisory Board in 2023-2024:

- Professor Sabine Flitsch, Manchester University (chair)
- Dr Tom Muir, Princeton University
- Dr John Pollard, DarkBlue Tx
- Professor Iain Styles, Queens University Belfast
- Professor Vicki Wysocki, Ohio State University
- Professor Amanda Petford Long, Argonne National Laboratory
- Dr Chris Brain, Novartis

The day-to-day management of The Franklin has been delegated to the Institute Director who works with the Executive Group to deliver The Franklin's operations, activities, and projects.

The Executive Group – the Group is made up of the senior operations team and the science directors. They consider developments across the themes and form part of the decision-making in advancing proposals to the Value for Money Panel. They are responsible for implementing the agreed strategy and policies and report on performance to the Board (Stood down January 2025).

Executive Group Membership (to January 2025)

Institute Director

Paul Matthews

Employed Rosalind Franklin Institute

Chief Operating Officer

Mark Driver

Employed Rosalind Franklin Institute

Director of Next Gen Chemistry

Ben Davis

Employed Rosalind Franklin Institute

Director of Correlated Imaging

Angus Kirkland

Seconded from Oxford University

Director of Artificial Intelligence and Informatics

Mark Basham

Employed Rosalind Franklin Institute

Director of Biological Mass Spectrometry (resigned December 2023)

Zoltan Takats

Seconded from Imperial College London

Interim lead: Biological Mass Spectrometry (from Dec 2023)

Bela Paiz

Employed Rosalind Franklin Institute

Interim lead: Structural Biology (executive team representative) (from Dec 2023)

Ray Owens

Seconded from Oxford University

Head of Technology

Gwyndaf Evans

Seconded from Diamond Light Source

Financial Controller

Caroline Rudman

Employed Rosalind Franklin Institute

Director of Strategic Marketing

Laura Holland

Employed Rosalind Franklin Institute

Director of Human Resources

Lydia Armes

Employed Rosalind Franklin Institute

Our new management structure

Institute Management Group

Institute Management Group (IMG) chaired by the Director, integrates HR, finance, estates, safety, and communications so that resources align with scientific priorities, a collaborative culture flourishes, and the impact of our work is amplified through stakeholder engagement and partnership development.

Membership of the Institute Management Group

Institute Director

Paul Matthews

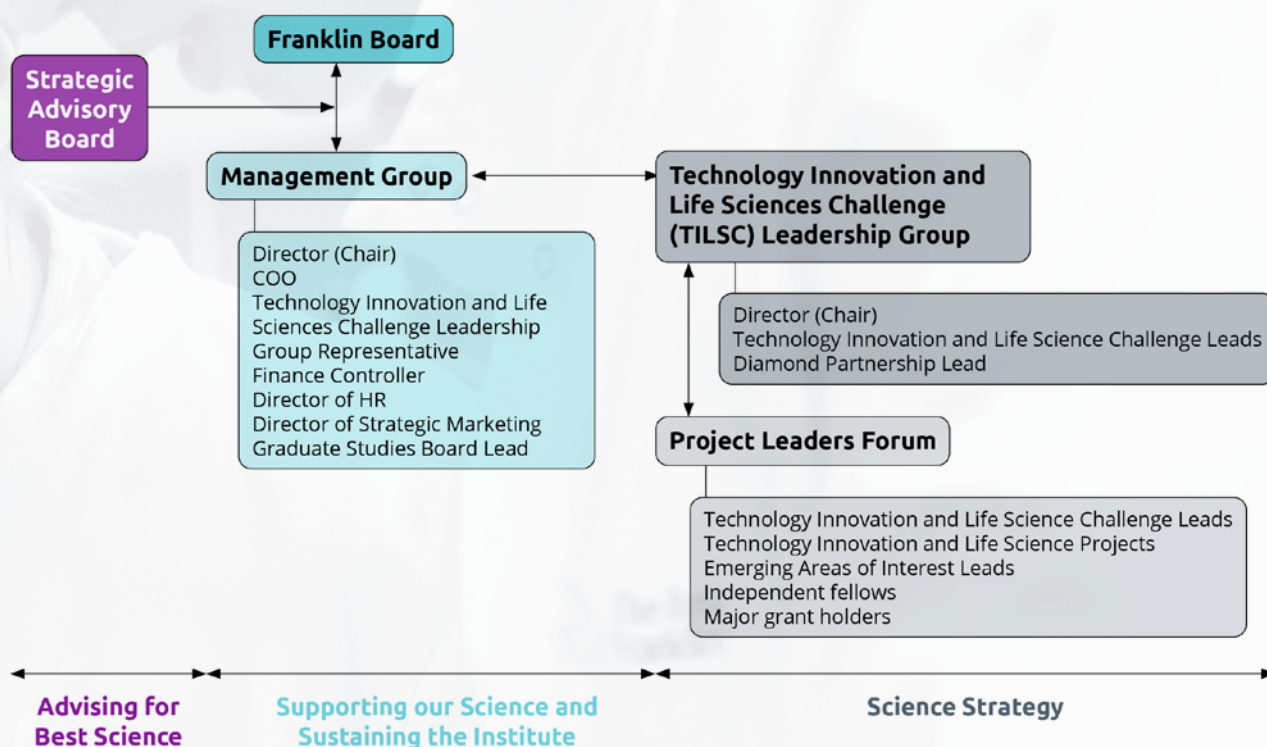
Employed Rosalind Franklin Institute

Chief Operating Officer

Mark Driver

Employed Rosalind Franklin Institute

Management Structure



Head of Technology

Gwyndaf Evans

Seconded from Diamond Light Source

Financial Controller

Caroline Rudman

Employed Rosalind Franklin Institute

Director of Strategic Marketing

Laura Holland

Employed Rosalind Franklin Institute

Director of Human Resources

Lydia Armes

Employed Rosalind Franklin Institute

Challenge Lead Representative

Ray Owens

Seconded from Oxford University

Additional non-voting attendees:

- Graduate Studies Board Representative
- Early Career Group Representative

Challenge Leadership Group

The delivery of our science strategy, including our research challenges and supporting projects, is led by our Technology Innovation and Challenge Leadership Group.

Voting attendees:

Chair: Professor Paul Matthews – Director

Professor Ben Davis

Professor Angus Kirkland

Professor Helen Cooper

Dr Mark Basham

Dr Michele Darrow

Professor Ray Owens

Mark Driver (COO)

Financial Review

The Institute ended the year in a strong position, consolidating the transition to challenge led science from FY25/26, by repurposing reserves to build a fund specifically to support new projects and secondments. Hence, for the 12-month period ended 31 March 2025, the Institute recorded a deficit on general unrestricted funds of £1,217,397 after transfers of £2,432,748 to the designated funds to support our growth plans.

Total income FY24/25 was £20,571,730, £13,907,086 of which was unrestricted. Unrestricted income was made up of funding from a grant of £13,428,173 from UKRI/EP SRC, and £478,913 of other funding. Restricted income was made up of grants of £3,505,268 from UKRI/ EP SRC, along with other restricted funds of £3,159,376.

The UKRI/EP SRC grants and the collaboration income are awarded in respect of the delivery of specific projects including the purchase of instrumentation. For the 12-month period ended 31 March 2025, total expenditure was £25,442,171.

Reserves

At the end of the financial year, the retained reserves of the charity were £36,238,700 of which £22,752,067 were restricted and not available for the general purposes of the charity. The timing of spend of these financial commitments remains under review with our grant funding bodies and relevant suppliers.

After making an allowance for these restricted, designated funds – the charity holds unrestricted reserves of £13,486,632 of which £11,204,029 are

designated to support the reserves policy and other significant commitments including costs associated with building works required to house a new instrument due for delivery during FY2526.

Reserves Policy

In accordance with Charity Commission guidance and best practice, the Reserves Policy for the Institute is designed to ensure the stability of the on-going operations of the organisation. The reserves of a charity are defined in relation to the level of both unrestricted and designated funds.

The Institute reviews its Reserves Policy each year, taking into account its planned activities and the need to provide a financial buffer against unexpected events, included the impact of unbudgeted expenses.

In the previous accounting period, the policy was to maintain sufficient reserves to fund Five months of forecast core operating expenditure. As at 31 March 2025, adherence to the policy was met by retaining the designated fund of £3.5m (see Note 17) along with a general unrestricted fund of £2.3m.

Investment Policy

At this stage, the investment policy continues to be limited to the management of instant access, liquid funds. Moving forward it is anticipated that the investment policy will be developed to facilitate the secure investment of excess cash resources through diversification of the portfolio. Investments will remain risk averse and non-speculative in line with charitable objectives, careful treasury management has increased interest received to £227k.

Funding Sources and Sustainability

The principal funding source of the Institute in the year was the award of grant applications. The Institute does not engage in fundraising. The Institute works in close partnership with funders to ensure that the grant profiles and project funding remain appropriate and support financial sustainability.

Following discussions with UKRI/EPSRC in respect of core funding post March 2025, in accordance with the planned quinquennial review, the institute has received confirmation of funding to March 2027. In addition, the Institute continues to work with both existing and new partners, seeking to diversify income to support new projects in line with charitable objectives. It should be noted that new grant funding streams are becoming increasingly difficult to secure.

Going Concern

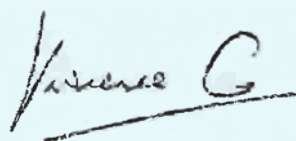
Whilst future funding of the Institute is in place to March 2027, discussions around funding beyond this date have begun with UKRI/EPSRC, based on this assurance, the Board believe that it is appropriate to prepare the accounts on a going concern basis. The Board consider that the Institute has adequate resources available to cover the working capital requirements of the charity for at least 12 months from the date of signing this report and financial statements. Cash flow forecasts and budget reviews are carried out monthly by the Institute Management Group and quarterly reforecasts allow activity to be adjusted to respond to any unexpected variations.

So far as each director is aware, there is no relevant audit information of which the auditor's are not aware; and each director has taken all the steps that he ought to have taken in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The strategic report was approved by the Board of Trustees

Dame Dr Vivienne Cox

Chair of Trustees



Date: 19/11/25

Statement of Trustees Responsibilities

The trustees, who are also the directors of The Rosalind Franklin Institute for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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

Independent auditor's report to the Trustees of the Rosalind Franklin Institute

Opinion

We have audited the financial statements of The Rosalind Franklin Institute (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded

that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to financial reporting, FRS 102, the charities SORP and the Companies Act.

We assessed the risks of material misstatement in respect of fraud through enquiries of management and those charged with governance before the audit began and throughout the audit process. We used analytical review throughout the audit to identify any unusual or unexpected relationships. No movements were identified where there was not a reasonable explanation for the change.

There were no significant fraud risk factors identified in relation to Related Party Transactions due to the nature of Related Parties.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. To gain an understanding of the entity's policies and procedures for compliance with those laws and regulations we made enquires of management and those charged with governance. We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations.

Through discussions with management, we gained an understanding of how instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented. We corroborated our enquiries through review of board minutes. We did not find any instances of contradictory evidence.

We considered the risk of fraud through management override, and, in response, we incorporated testing of manual journal entries and other adjustments for appropriateness into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We applied an element of unpredictability in the selection of the nature, timing and extent of audit procedures.

A further description of our responsibilities is available on the Financial Reporting Council'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 auditors' 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.



Jemima King (Senior Statutory Auditor)
for and on behalf of Richardsons

Chartered Accountants
Statutory Auditor
30 Upper High Street, Thame,
Oxfordshire OX9 3EZ

Date: 19/11/2025

Statement of financial activities including income and expenditure account for the year ended 31 March 2025

	Notes	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
		£	£	£	£	£	£	£	£
Income and endowments from:									
Charitable activities	3	13,590,392	-	6,644,951	20,235,343	14,480,486	-	5,902,922	20,383,408
Other income	4	316,692	-	19,691	336,383	125,056	-	-	125,056
Total income		13,907,084	-	6,664,642	20,571,726	14,605,542	-	5,902,922	20,508,464
Expenditure on:									
Raising funds	5	203,828	-	27,484	231,312	97,771	-	20,592	118,363
Charitable activities	6	12,487,905	353,007	12,369,94	25,210,859	10,742,876	-	12,245,969	22,988,845
Total expenditure		12,691,733	353,007	12,397,431	25,442,171	10,840,647	-	12,266,561	23,107,208
Net income/ (expenditure) for the year/Net movement in funds		1,215,351	(353,007)	(5,732,789)	(4,870,445)	3,764,895	-	(6,363,639)	(2,598,744)
Gross transfers between funds		(2,432,748)	2,220,788	211,960	-	(3,764,895)	2,840,937	923,958	-
Net income/ (expenditure) for the year/Net movement in funds		(1,217,397)	1,867,781	(5,520,829)	(4,870,445)	-	2,840,937	(5,439,681)	(2,598,744)
Fund balances at 1 April 2024		3,500,000	9,336,248	28,272,897	41,109,145	3,500,000	6,495,311	33,712,578	43,707,889
Fund balances at 31 March 2025		2,282,603	11,204,029	22,752,068	36,238,700	3,500,000	9,336,248	28,272,897	41,109,145

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Statement of Cash Flows

for the year ended 31 March 2025

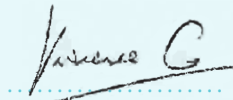
		2025	2024
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	20	5,975,180	2,182,875
Investing activities			
Purchase of tangible fixed assets		(3,059,449)	(3,057,455)
Interest Received		227,488	
Net cash generated from/(used in) investing activities		(2,831,961)	(3,057,455)
Net increase in cash and cash equivalents		3,143,219	(874,580)
Cash and cash equivalents at beginning of year		13,165,126	14,039,706
Cash and cash equivalents at end of year		16,308,345	13,165,126

Balance sheet

as at 31 March 2025

		2025		2024
	Notes	£	£	£
Fixed Assets				
Tangible Assets	10		22,261,419	27,190,804
Current Assets				
Debtors	11	2,081,692		2,768,728
Cash at bank and in hand		16,308,345		13,165,126
		18,390,037		15,933,854
Creditors: amounts falling due within one year	12	(4,412,756)		(2,015,513)
Net Current Assets			13,977,281	13,918,341
Total Assets Less Current Liabilities			36,238,700	41,109,145
Income Funds				
Restricted Funds	15		22,752,068	28,272,897
Unrestricted Funds:				
Designated Funds	16	11,204,029		9,336,248
General Unrestricted Funds		2,282,603		3,500,000
			13,486,632	12,836,248
			36,238,700	41,109,145

The financial statements were approved by the Trustees on 19/11/2025



Dame Dr V Cox CBE

Chair of Trustees

Company Registration No. 11266143

Notes to the Financial Statements

For the year ended 31 March 2025

1 Accounting policies

Charity information

The Rosalind Franklin Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is Rosalind Franklin Institute Building, R113 Rutherford Appleton Laboratory, Harwell Campus, Didcot, Oxfordshire, OX11 0QX, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Further details on this assessment can be found within the Trustees' Report.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds within unrestricted funds are amounts that the trustees have set aside for a particular purpose.

Restricted funds are subject to specific conditions by grant providers as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings that have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Scientific Equipment	20% Straight Line
Office equipment	25% Straight Line
Computer equipment	33% Straight Line

No depreciation is charged on assets under construction.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Entities in which the charity has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2025 £	2024 £
Grant income	20,114,457	19,486,917
Industry Income	120,889	896,491
Other income	-	
	20,235,346	20,383,408
Analysis by fund		
Unrestricted funds - general	13,590,392	14,480,486
Restricted funds	6,644,951	5,902,922
	20,235,343	20,383,408

4 Other income

	RESTRICTED 2025 £	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Net gain on disposal of tangible fixed assets	Nil	700	Nil
Other income	19,691	315,992	125,056
	19,691	316,692	125,056

5 Raising funds

	Unrestricted funds general	Restricted funds	Total	Total
	2025	2025	2025	2025
	£	£	£	£
Partnerships & business development costs	Nil	Nil	Nil	Nil
Publication fees	9,792	5,889	15,681	10,368
Engagements & Publicity	194,036	21,595	215,631	107,994
	203,828	27,484	231,312	118,362

6 Charitable activities

	Operational expenditure 2025	Operational expenditure 2024
	£	£
Staff Costs	8,183,486	7,188,970
Depreciation and impairment	7,988,834	7,806,785
Entertainment	9,000	2,973
Catering and events	-	-
Printing, postage and stationery	6,842	7,712
Recruitment	280,603	284,030
Insurance	77,359	62,124
Rent	1,471,059	963,339
Secondments and temporary staff	1,713,949	1,197,587
Travel and accommodation	243,108	176,922
IT costs	1,352,82	1,216,153
Project costs	1,505,353	2,547,952
Other expenditure	83,480	222,031
Equipment hire	8,210	1,840
Repairs, maintenance and equipment servicing	1,420,732	1,020,892
Collaboration costs	274,186	16,863
Building works and repairs	533,675	244,060
	25,152,696	22,988,845
Share of support costs (see note 7)	49,463	15,623
Share of governance costs (see note 7)	8,700	12,990
	25,210,859	22,988,845
Analysis by fund		
Unrestricted funds - general	12,487,905	10,742,876
Unrestricted Designated	353,007	
Restricted funds	12,369,947	12,245,969
	25,210,859	22,988,845

7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Accountancy	760	Nil	760	3,541	Nil	3,541
Legal and professional	48,703	Nil	48,703	12,082	Nil	12,082
Audit fees	Nil	8,700	8,700	Nil	12,990	12,990
Legal and professional	Nil	Nil	Nil	Nil	Nil	Nil
	49,463	8,700	58,163	15,623	12,990	28,613
Analysed between						
Charitable activities	49,463	8,700	58,163	15,623	12,990	28,613

Governance costs include payments to the auditors of £8,700 (2024: £12,990) for audit fees. In addition, £760 (2024: £3,541) was paid for other services.

8 Trustees

V Cox received remuneration of £20,000 (2024: £20,000) during the year ended 31 March 2025 for trustee duties. Social security costs of £1,504 (2024: £1,584) and pension contributions of £1,600 (2024: £1,600) were incurred in relation to this remuneration. Written approval was received from the Charity Commission in respect of this payment.

£Nil (: £192,617) was paid to the University of Oxford in respect of secondment payments for J Naismith. These payments were made for his duties as director of the Institute and not his trusteeship.

Prof P Matthews received remuneration of £188,000 (2024: £Nil) during the year to 31 March 2025. Social security costs of £23,391 (2024: £Nil) and pension contributions of £33,840 (2024: £Nil) were incurred in relation to this remuneration. These payments were made in relation to his duties as Director of the Institute and not his trusteeship.

None of the trustees (or any persons connected with them) received any benefits from the charity during the year.

Three (2024: One) trustees were reimbursed expenses totalling £718 (2024: £457)

Dr V Cox received £216 during the year ended 31 March 2025 for trustee duties.

Dr M Skingle received £413 during the year ended 31 March 2025 for trustee duties.

Mr B Prichard received £89 during the year ended 31 March 2025 for trustee duties.

9 Employees

The average monthly number of employees during the year was 136 (2024:128).

Employment costs	2025 £	2024 £
Wages and salaries	6,408,951	5,620,466
Employee benefits	74,798	122,669
Social security costs	702,694	603,831
Other pension costs	997,043	842,004
	8,183,486	7,188,970

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,000 - £69,999	8	8
£70,000 - £79,999	5	1
£80,000 - £89,999	3	1
£90,000 - £99,999	2	3
£100,000 - £109,999	-	-
£110,000 - £119,999	1	1
£120,000 - £129,999	-	-
£130,000 - £139,999	1	1
£140,000 - £149,999	1	-
£150,000 - £159,999	-	-
	21	15

10 Tangible fixed assets

	Assets under construction £	Scientific equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2024	6,179,484	39,623,870	180,049	443,449	46,426,852
Additions	954,716	1,636,063	1,701	466,968	3,059,449
At 31 March 2025	7,134,200	41,259,933	181,750	910,417	49,486,301

Depreciation and impairment

At 1 April 2024	-	18,838,093	126,420	271,534	19,236,048
Depreciation charged in the year	-	7,784,059	42,372	162,403	7,988,834

At 31 March 2024	-	26,622,152	168,792	433,937	27,224,882
------------------	---	------------	---------	---------	------------

Carrying amount

At 31 March 2025	7,134,200	14,637,781	12,958	476,480	22,261,419
------------------	-----------	------------	--------	---------	------------

At 31 March 2024	6,179,484	20,785,777	53,629	171,915	27,190,804
------------------	-----------	------------	--------	---------	------------

11 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	386,467	898,255
Other debtors	326,622	235,443
Prepayments and accrued income	1,368,603	1,635,030
	2,081,692	2,768,728

12 Creditors

	2025	2024
Amounts falling due within one year:	£	£
Trade creditors	3,253,662	782,880
Other creditors	304,935	271,394
Accruals	696,868	843,876
Deferred income	157,291	117,363
	4,412,756	2,015,513

13 Government grants

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	157,291	117,364
	157,291	117,364

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activity in respect of defined contribution schemes was £997,043 (2024: £842,004). The costs were expensed in line with payroll costs allocated to restricted and unrestricted activities.

15. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers between funds	Balance at 31 March 2025
	£	£	£	£	£
EMBO	-	19,691	2,566	-	17,125
NCP01	(21)	-	-	-	(21)
PHDCH1	112,839	282,112	232,217	-	162,734
PHDCH2	(31,534)	483,337	497,382	-	(45,579)
PHDCH4	-	204,372	1,892,051	-	12,973
Core Capex 2022-25	(21,920)	2,000,000	23,299	(86,029)	-
Additional CAPEX	22,225	-	-	-	(1,074)
Catalysis Hub	946	-	-	-	946
Open Access Block Award 23-24	8,882	(8,882)	-	-	-
Open Access Publishing 24-25	-	14,474	5,889	-	8,585
MAX01	(1,130)	128,402	164,270	-	(36,998)
Ruedi bridging funding	-	211,200	31,609	-	179,591
Asfandiyar Sikandar	-	25,761	27,731	-	(1,970)
Electrifying Life Science	-	-	3,973	-	(3,973)
ISO01	6,061	88,417	108,371	-	(13,893)
IMA01	(9,284)	56,384	56,770	-	(9,670)

CCP01	(284)	3,498	3,493	-	(279)
UTE01	61	212,753	210,359	-	2,455
18F	396,679	37,894	163,864	-	270,709
18F (OU part of grant)	-	47,109	7,704	-	39,405
AUS01	15,048	2,645	-	-	17,693
AUS01 (Sydney & Rothampstead)	-	6,046	-	-	6,046
T6P01	169,546	-	135,383	-	34,163
T6P01 (OU)	-	-	-	-	-
C-C Nucleoside	68,016	(8,868)	48,274	-	10,874
DIS01	116,795	71,605	256,922	-	(68,522)
ARDAT	(108,204)	117,737	25,939	-	(16,406)
EU bOPEN Access	144	76,489	77,152	-	(519)
Disease X	-	-	-	-	-
DIX01 (RFI)	(50,530)	84,938	149,583	-	(115,175)
UofL invoices	-	76,945	82,540	-	(5,595)
UofOxford invoices	-	104,162	92,210	-	11,952
ELS01	(374,108)	1,167,776	789,156	-	4,512
HDF01	(66,166)	201,147	181,594	-	(46,613)
BRA01	(78,574)	326,152	325,266	-	(77,688)
Jake Smith	32,699	-	11,799	-	20,900
C100	-	-	-	-	-
CZI01	23,999	28,945	44,895	-	8,049
HTD01	22,915	145,000	128,084	-	39,831
Nata Manufacturing	-	114,667	114,667	-	-
Azadyne PoC Collaboration	2,505	-	-	-	2,505
BOM01	-	63,391	63,391	-	-
NATA Discovery - TransNAT	-	-	-	-	-
ISI01	-	8,835	8,131	-	704
Azadyne Cross Cluster	(32,253)	34,101	3,028	-	(1,180)
Engineering Novel Cell guidance Systems	(4,302)	48,730	42,335	-	2,093
Spark Award, Patricia	2,500	5,000	6,133	-	1,367
Oxford Target Therapeutics	13,984	(14,000)	-	-	(16)
Neuro-Bio SME	-	-	-	-	-
Hypha Discovery - SME	-	-	-	-	-
Merck Sharp Dohme	-	-	-	-	-
Quantum Detectors Ltd - Cross-Cluster	-	-	-	-	-
Southampton Villi	-	30,222	30,222	-	-
CCP02	-	4,327	4,324	-	3
23TRT Felicia	-	90,505	50,999	-	39,506
23TRT Maud & Michael	-	71,670	30,572	-	41,098
Prepayments	844,558	-	-	(844,558)	-
Fixed asset purchases	27,190,804	-	6,071,932	1,142,547	22,261,419
	28,272,897	6,664,688	12,397,479	211,960	22,752,068

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 April 2024	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£
Designated fund towards operating costs	3,500,000	Nil	Nil	3,500,000
STFC Plant & Equipment replacement provision	1,800,000	Nil	(1,800,000)	Nil
Contribution to emergency CapEx purchases	1,214,083	803,758	(19,602)	390,723
Contribution to hub fit out costs	522,165	353,007	400,000	569,158
3 Year Phasing	2,300,000	Nil	(2,300,000)	Nil
Growth fund	Nil	Nil	6,744,148	6,744,148
	9,336,248	1,156,765	3,024,546	11,204,029

Unrestricted funds have been designated to cover five months of future operating costs. Full operating reserves are made up of free funds and designated funds.

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:								
Tangible assets	-	-	22,261,419	22,261,419	-	-	27,190,804	27,190,804
Current assets/ (liabilities)	2,282,603	11,204,029	490,649	13,977,281	3,500,000	9,336,248	1,082,093	13,918,341
	2,282,603	11,204,029	22,752,068	36,238,700	3,500,000	9,336,248	28,272,897	41,109,145

18 Capital commitments

At 31 March 2025 the charity had capital commitments of £230,604 (2024: £335,596) in relation to fixed asset purchases.

19 Related party transactions

The joint venture was formed on 20th March 2018 and the following entities are the members of the Institute:

- The Rosalind Franklin Institute
- Diamond Light Source Limited
- The Chancellor, Masters and Scholars of the University of Oxford
- Science and Technology Facilities Council
- The University Court of the University of Edinburgh
- The University of Southampton
- Imperial College London
- The University of Leeds
- The University of Manchester
- University College London
- King's College London

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Diamond Light Source Limited

During the year, Diamond Light Source (a member of the joint venture) invoiced The Rosalind Franklin Institute £158,129 (2024: £231,064), of which: £158,129 (2024: £218,736) related to secondment services. And RFI invoiced DLS £600

The University of Oxford

During the year, The University of Oxford (a member of the joint venture) invoiced The Rosalind Franklin Institute £689,887 (2024: £759,713), of which: £372,397 (2024: £539,752) related to secondment services; and £317,490 (2024: £219,961) were project-related costs. RFI invoiced UoO £144,560 (2024: £108,745), of which £56,994 was outstanding at the year end.

Science and Technology Facilities Council

During the year, The Science and Technology Facilities Council (a member of the joint venture) invoiced The Rosalind Franklin Institute £2,924,154 (2024: £2,006,201), of which: £1567 (2024: £399,333) were project related; £1,150,757 (2024: £631,614) were data storage related; and £1,771,830 (2024: £975,253) were service charge related. RFI invoiced STFC £10,502 (2024: £47,821).

The University Court of the University of Edinburgh

During the year, The University of Edinburgh (a member of the joint venture) invoiced The Rosalind Franklin Institute £118,836 (2024: £95,768) for student fees, and RFI invoiced UoE £nil (2024: £nil).

University of Southampton

During the year, The University of Southampton (a member of the joint venture) invoiced The Rosalind Franklin Institute £nil (2024: £180), and RFI invoiced UOS £30,222 (2024: £nil) of which £8,432 was outstanding at the year end.

Imperial College London

During the year, Imperial College London (a member of the joint venture) invoiced The Rosalind Franklin Institute £25,468 (2024: £97,228) of which £270 were Project, £20,486 were Secondment, £4,712 were Student related costs.

The University of Leeds

During the year, The University of Leeds (a member of the joint venture) invoiced The Rosalind Franklin Institute £27,216 (2024: £23,448) of which ££9,572 were Student and £ £17,644 were secondment costs. RFI invoiced UoL £128,402 (2024: £147,792) of which ££35,737 was outstanding at the end of the year.

The University of Manchester

During the year, The University of Manchester (a member of the joint venture) invoiced The Rosalind Franklin Institute £9,498 (2024: £nil), and RFI invoiced UoM £327,419 (2024: £194,550) of which £115,865 was outstanding at the end of the year.

University College London

During the year, University College London (a member of the joint venture) invoiced The Rosalind Franklin Institute £15,262 (2024: £11,720), and RFI invoiced UCL £nil (2024: £nil).

King's College London

During the year, King's College London (a member of the joint venture) invoiced The Rosalind Franklin Institute £9424 (2024: £180), and RFI invoiced KCL £nil (2024: £nil).



20 Cash generated from operations

	2025 £	2024 £
Surplus for the year	(4,870,445)	(2,598,744)
Adjustments for:		
Interest received	(227,488)	-
Gain on disposal of tangible fixed assets	-	-
Depreciation and impairment of tangible assets	7,988,834	7,806,785
Movements in working capital:		
(Increase) in debtors	687,036	(1,399,024)
(Decrease)/increase in creditors	2,397,243	(1,557,781)
Increase in deferred income		
	<u>5,975,180</u>	<u>2,182,875</u>

21 Deferred Income

Deferred income comprises advance payments received from contracts where deliverables are not yet complete.

	2025 £	2024 £
Balance as at 1 April 2024	117,363	185,725
Amount released to income earned from charitable activities	(117,363)	(185,725)
Amount deferred in year	<u>157,291</u>	<u>117,363</u>
Balance as at 31 March 2025	<u>157,2914</u>	<u>117,363</u>

22 Non adjusting post balance sheet events

In April 2025 the Rosalind Franklin Institute vested shares in IntegerBio (previously TopSpin), following an agreement entered into in April 2023, where the shares remained unvested for a period of 2 years and no consideration was due.

23 Reconciliation of net debt

	At start of year £	Cashflows £	Other non cash changes £	At end of year £
Cash at bank and in hand	13,165,126	3,145,219	Nil	16,308,345
Loans	-	-	-	-



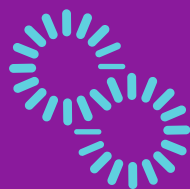
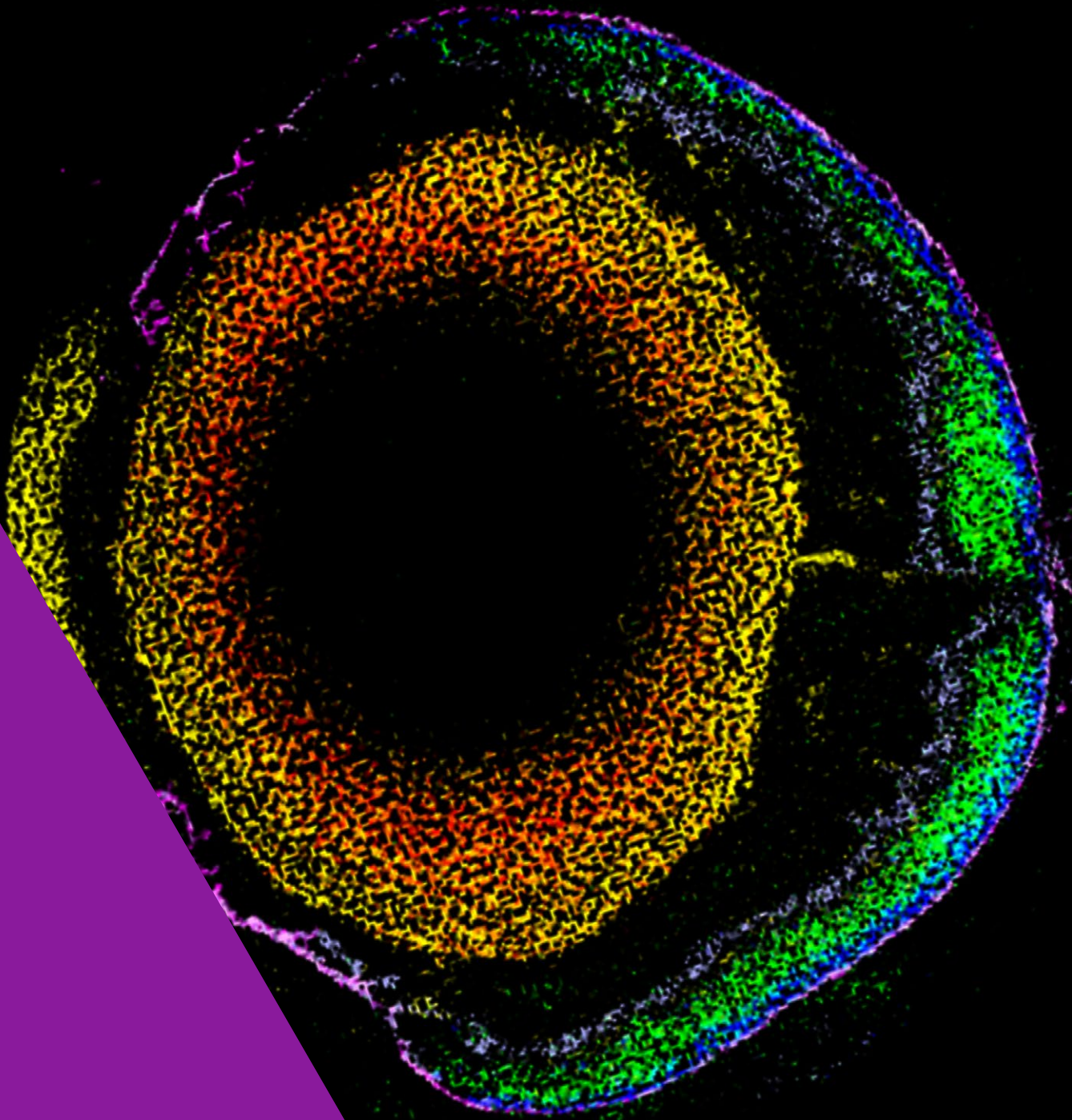
Engineering and
Physical Sciences
Research Council

www.rfi.ac.uk | [@RosFrankInst](https://twitter.com/RosFrankInst) | info@rfi.ac.uk

THE ROSALIND FRANKLIN INSTITUTE

England & Wales - Charity number 1179810

Accounts



**The Rosalind
Franklin Institute**

Strategic Report and
Financial Statements

2023-2024



The Rosalind Franklin Institute Limited
(A Charitable Company Limited by Guarantee)
Annual and strategic report and financial statements Year Ended 31 March 2024

Contents

Legal and Administrative Information	4
Chair's foreword	5
Director's foreword	6
Objectives and Activities	8
Franklin strategic goals	9
Highlights 2023-2024	10
Performance in 2023-2024	12
In year goals and progress	14
Future Plans 2024-2025	16
Engagement and Community Impact in 2023-2024	18
Equality Diversity and Inclusion	21
Sustainability	22
Risks and uncertainties	24
Structure, Governance and Management	26
Financial Review	30
Statement of Trustees Responsibilities	32
Financial Statements	
Independent auditor's report to the Trustees of the Rosalind Franklin Institute	33
Statement of financial activities including income and expenditure account for the year ended 31 March 2024	36
Statement of Cash Flows for the year ended 31 March 2024	37
Balance sheet as at 31 March 2024	38
Notes to the Financial Statements For the year ended 31 March 2024	39



Legal and Administrative Information

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

Our Directors

The Directors of the charitable company are its Trustees for the purposes of charitable law

- Dame Dr Vivienne Cox CBE (Chair)
- Dr Gillian Burgess
- Professor Stephen Caddick (Resigned 18th December 2023)
- Professor Helen Cooper
- Mr Stephen Dauncey
- Professor Nora de Leeuw
- Professor Mathias Gautel
- Dr Barbara Ghinelli
- Professor Ewan McKendrick
- Professor James H Naismith (Resigned 5th November 2023)
- Professor Nigel Titchener-Hooker
- Dr David Rees
- Professor Benjamin G Davis (appointed 6th November 2023 on commencing term as Interim Institute Director, resigned 8th April 2024)

The Rosalind Franklin Institute
Strategic Report and Financial Statements 2023-2024

Charity number 1179810
Company number 11266143

Registered office:

Rosalind Franklin Institute
Building R113 Rutherford Appleton Laboratory
Harwell Campus
Didcot
Oxfordshire
England
OX11 0QX

Auditor:

Richardsons
30 Upper High Street
Thame
Oxfordshire,
OX9 3EZ

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put to a General Meeting.

Bankers:

Barclays Bank PLC, Marcham Road, Abingdon,
OX14 1UB

Solicitors:

Keystone Law 48 Chancery Ln, Holborn, London,
WC2A 1JF



Chair's foreword

I am pleased to endorse these Strategic Report and Financial Statements for the year 2023-2024.

This year has been a year of change, but also of great scientific progress at the Franklin. We have seen the departure of our Founding Director, Professor James Naismith, who we are very pleased to say will remain a Visiting Professor at the Franklin, and we hope will be part of our community for many years to come. On behalf of everyone at the Franklin, we thank Jim wholeheartedly for his contribution.

Our next phase, which sees many of our platforms maturing and creating new collaborative opportunities with industry and academic partners, will bring new ways of working to the Franklin, and we will be supported in this key phase by new trustees who bring world class expertise from a range of backgrounds to our Governance. With this support, and the leadership of our new Director Professor Paul Matthews, the Franklin will be well positioned to achieve huge benefits for the UK and realise the societal and health benefits which are fundamental to our mission.

I offer my thanks also this year to our member community for their engagement and support as we made important changes to our founding documents. Our founding members will

continue to be at the heart of our organisation, and we look forward to many more collaborative endeavours in the future.

At the end of the year, we saw evidence of the role the Franklin can play in the UK research landscape as we took a leading role in a major new facility for imaging, which will be based at the Daresbury campus. As an example of technical excellence and excellent teamwork, we are proud to be a leading member of the Relativistic Ultrafast Electron Diffraction and Imaging (RUEDI) consortium.

I am also immensely proud of our work with Small and Medium Enterprises (SMEs) in 2023, who bring a diversity of ideas and talent into the Franklin and create opportunities for companies to access Franklin technologies bringing important insight and advantage to their work.

Dame Dr Vivienne Cox DBE, CBE, PhD, Chair



I offer my thanks also this year to our member community for their engagement and support



Director's foreword

I am proud to introduce myself as the new Director of the Rosalind Franklin Institute and I am delighted to introduce this year's Annual Report. The report provides an excellent opportunity to reflect on the achievements of this young and vibrant Institute.

I am taking on the directorship just as a first phase of building new capabilities and scientific expertise is being concluded. The Founding Director, Professor James Naismith, led the work to create our stunning new home on the Harwell Campus. Jim and, over the last year, Interim Director Professor Ben Davis, also attracted an outstanding group of scientists from across the globe and made it possible for teams to "hit the ground running" in well-equipped laboratories housing cutting-edge technologies.

Our situation on the Harwell Science and Innovation campus puts us at the centre of one of the UK's largest science hubs. Harwell hosts national centres enabling an astonishing breadth of research based on neutrons, X-rays and advanced lasers, mouse genetics in the Medical Research Council Harwell Mary Lyon Centre, and data science and AI, access to all of which is facilitated by the interdisciplinary Research Complex at Harwell. Together, the Franklin and these other investments from the public sector are attracting an increasing diversity of pharma, biotech and other industries and fostering new startups who can benefit from the resources and potential for collaboration. The Franklin thus is well situated to realise its mission of developing the advanced technologies needed for transformative insights in the life sciences and the development of new concepts for therapeutics.

Franklin scientists are working in highly interdisciplinary teams to address important and difficult questions in life sciences. Our scientists have been working

with external stakeholders to define big, hitherto intractable challenges in the life sciences. They then are re-imagining the tools needed to address them and taking on the high-risk challenge of then developing them. The Franklin has created an exciting, highly interdisciplinary environment that balances a powerful technology 'push' with a life science 'pull'.

Advances already are being made for imaging proteins and pathogens and their interactions within intact tissues. At the same time, we are characterizing the way in which these interactions depend on – and influence – the building blocks of the cells in which they occur. A key element of this long-term effort is a new commitment to generating a "digital twin" and exploiting AI to create predictive models of protein structures and their interactions in living cells. The long-term impact of our science will be realized through the development of the new approaches needed to "supercharge" future drug development and pandemic responses.

We are now refocussing on how we do our science, as well as the impact of our science. A major operational challenge we have set ourselves is to develop a more diverse science leadership team at the Franklin. To this end, we are reviewing our approach to ED&I, how we promote and nurture talent, and the culture of the Franklin. We are rapidly translating lessons from this review into our design of new approaches to team



Franklin scientists are working in highly interdisciplinary teams to address important and difficult questions in life sciences.

science that more effectively harness the range of talent we have, the training that we provide to enable our staff, and the ways in which we make scientific and operational decisions.

We are taking on big scientific and operational challenges over the coming years, but I am confident that they can be undertaken successfully in this very special place. I am supported in my role by a fantastic team and the Franklin has attracted outstanding scientists both from the UK and abroad. I am optimistic about the future of the Franklin and the value that it can deliver for UK science and future economic growth.

Professor Paul Matthews OBE, DPhil, FRCP, FMedSci, Director

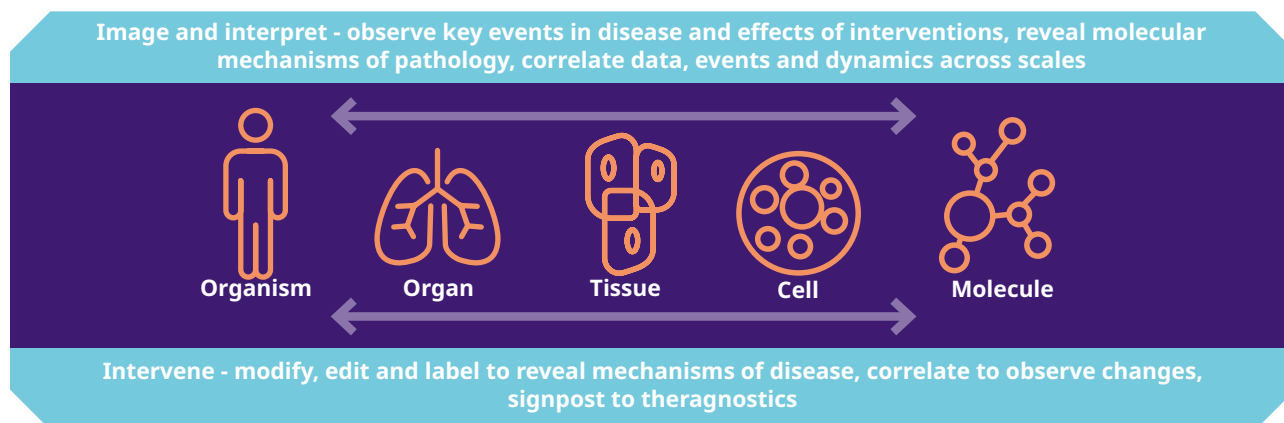


Objectives and Activities

The Rosalind Franklin Institute is devoted to addressing important challenges in life sciences through the development and use of innovative technology, for the improvement of human health. Many of our challenges relate to our ability to see the structures of life more clearly; from novel imaging techniques which will allow us to see better into living systems, to the atomic detail of a drug binding with a target protein. This ability to visualise the inner workings of life, and to draw new understanding from this, is one of the reasons we are named in honour of Rosalind Franklin.

As we develop and refine our technologies, we create opportunities to gain multiple insights into the mechanisms of disease and understand fundamental questions in biology. In the coming year, we will

refine this concept further as we select key life science challenges where we believe we can apply and develop our technology to deliver globally important breakthroughs.



Our Charitable Objectives

The charitable objectives of the Rosalind Franklin Institute are for the public benefit:

- 1) the furtherance of education, including without limitation in the fields of the physical sciences, engineering, health and life sciences by means including:
 - (a) conducting research and publishing the useful results of such research;
 - (b) collaborating and exchanging knowledge with universities, industry, charities and other not-for-profit organisations, the state and other relevant bodies;
 - (c) public engagement through educational outreach activities, in each case with a view to advancing the state of our collective knowledge and understanding of such fields of study;
- 2) the promotion and preservation of human

health, including without limitation by furthering the progress of scientific discoveries and new technologies arising from research into therapeutic treatments, drugs, diagnostics, other technologies and/or information resources by conducting its own research and development activities and by means of collaboration with universities, industry, charities, the state and other relevant bodies

Income

The income of the Rosalind Franklin Institute is derived from grants from UK Research and Innovation (UKRI), administered by the Engineering and Physical Sciences Research Council (UKRI-EPSC) and grants awarded by other bodies for specific research projects and collaborations. Income is also generated through project based industrial collaborations. Additional income is also derived from commercialisation and translation of Franklin innovation through licencing and sponsored collaborative activity.

Franklin strategic goals

The Franklin was conceived to deliver technologies to industrial and academic communities which will advance our ability to see life in transformative, not incremental, ways. These advances will enhance human health through the development of new drugs, improved diagnostics, and better understanding of disease.

This fundamental aim underpins our three strategy strands – to deliver world-class science, build a legacy to be proud of, and secure our future success.

Aim 1: Deliver World-Class science

Our work under this goal is driven by our research values, which inform the ambition, risk profile, collaborative approach and desired outcomes for our technologies. All Franklin projects and technologies should exemplify these research values.

Become a global Centre of Excellence:

for technology development and innovation, seed a new life science cluster, and enhance the UK skills base

Leverage:

Optimise the effectiveness of existing government investment in science infrastructure

Diversifying income:

- recurrent funding
- earned income
- partner contributions
- external funding
- charitable donations

Adventure:

Franklin projects have significant risk, balanced by significant pay off if successful

Training the next generation in collaborative science: PhD, PDRA, Placements, Public Engagement

Value our people:

Create an environment which develops staff to their full potential, supports career progression, and centres equality and diversity in STEM

Foster 'many-to-many' links:

across academia and industry, acting as a national focal point

Novelty:

Franklin technologies are globally original and ground breaking in their design and application

Utility:

Franklin technologies will be sought after by industrial and academic communities, generating research and economic benefits

Engagement:

Franklin projects engage multiple partners from academia and industry and there is demonstrable support for their development

Aim 2: Building a legacy to be proud of

Within this goal we consider our approach to people and place, encompassing talent development, creating an exceptional place to work, and sitting at the heart of a thriving life sciences cluster.

Aim 3: Securing future success

Within this goal we consider the long-term success of the Institute, the destination and dissemination routes for the technologies we create, and our approach to sustainable collaboration.

Technology maturation:

Build bridges to clinical, robust IP and commercialisation

Expand global network:

Establishing international partnerships. Position Franklin on global stage

Highlights 2023-2024

Franklin at Five

The Franklin celebrated its fifth anniversary in 2023, marking five years since its inception as an Institute with funding from the UKRI EPSRC.

We started the year with celebrations with staff and collaborators.



IMAGINE Consortia takes off

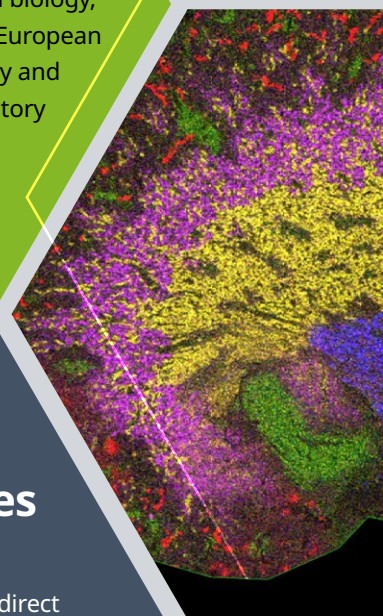
A European consortium, which will enable imaging across scales and advanced in situ structural biology, launched in 2023, bringing the Franklin and European partners including the Max-Planck Society and the European Molecular Biology Laboratory together around this key goal.

Partnership with IntegerBio commences

Building on our world class nanobody platform, the US start-up IntegerBio has licenced key reagents from the Franklin. The two organisations will work together to actively further develop these agents and apply the technology to important viral pathogens.

New Mass Spectrometer arrives at the Franklin

The 'J105' is an instrument used for the direct analysis of biomolecules and metabolism in tissue under cryogenic conditions to study intercellular mechanisms of action in disease. The equipment is a special 3D imaging Time of Flight Secondary Ion Mass Spectrometer (ToF SIMS). It was manufactured by Ionoptika and developed in partnership with the Franklin and the University of Manchester.



New methods for high resolution biology

Cryo-electron ptychography in life science made a leap forward with the publication of work from the Franklin alongside global and local collaborators, creating 2nm resolution images of rotavirus and other structures.

Summer of engagement activity

At the Bluedot Festival and the huge Daresbury Campus open day, we celebrated the science and technology of the Franklin with thousands of members of the public.

A new Director for the Franklin

Professor Paul Matthews takes post as the Director of Franklin at the start of April 2024, joining from Imperial College and the Dementia Research Institute.

SME collaborations underway

Five SME collaborations, supported through the Franklin and funded by the UKRI Science and Technology Facilities Council (STFC) Proof of Concept grants, took place in 2023. These collaborations provide SMEs with access to our cutting-edge technologies and talented teams, and expose our young researchers to entrepreneurial talent and the incredible ideas and creativity found in the UK SME community.

Franklin takes a leading role in new £125m facility for high-speed imaging

Future funding is announced for RUEDI, a new electron diffraction facility for high-speed imaging, based at the Daresbury Campus in the UK. The facility will be created for the UK through a partnership between the Franklin, Liverpool University, and UKRI-STFC. The project will be funded through UKRI-EPSC.

Next steps in in-cell chemistry

Our Next Generation Chemistry team took another step in their journey to modify the chemistry of proteins within the cell with a new methodology for generating radicals within proteins, without the use of unnatural amino acids.

Performance in 2023-2024

World class science:

Statement of intent: The Franklin will deliver to maturity at least one 'factor of ten' initiative recognised by our Strategic Advisory Board and community in each five-year period. This will be unambiguous and will have reach into our communities.

Indicators of progress:

- Our Next Generation Chemistry team are pioneering globally important advances in protein engineering, creating new methodologies to modify proteins which will create new therapeutic pathways, more sustainable chemistries, and advance our understanding of disease.
- We have continued to advance our partnerships with our nanobody platform, creating new strategic partnerships and securing additional funding.

Securing our future success:

Funding sources

Statement of intent: The nature of high-risk long-term research requires long term core funding. However, we expect to secure 25 % of the operating budget for the Franklin from other sources by 2026 (direct industry funding, auditable in-kind contributions from industry, grants from charitable organisations and other UKRI funding).

Indicators of progress:

- We have achieved this goal for the current five-year period, with the Electrifying Life Sciences project and multiple grants across chemistry accounting for a significant portfolio of work. In future years we aim to increase the proportion of contribution across all themes.
- We have significantly increased grant activity in 2023-2024, with a grants and projects team now fully embedded.
- In March 2024, there were 36 active external projects, with a further 9 awarded awaiting start.
- New activity in 2023-2024 includes two notable awards in the UKRI Biotechnology and Biological Sciences Research Council (BBSRC) Transformative

Research Technologies scheme, which will support onward development of our capital investments.

Collaboration

Statement of intent: The Franklin will establish collaborations across the UK. We aim to secure five new multi-centre collaborations each year. We will ensure these are geographically dispersed.

Indicators of progress:

- The Franklin, with University of Liverpool and STFC, will deliver a new major national facility for high-speed imaging, with the development of RUEDI. The group were awarded funding subject to business case and will commence full construction in 2026.
- In collaboration with the University of Southampton, the Central Laser Facility and the Research Complex at Harwell, we will build a new soft x-ray microscope, led for the Franklin by Angus Kirkland. This will be made widely available to the community once commissioned, with user access run by the Central Laser Facility.
- A Wellcome Discovery Award, linking our proteomics facility to the University of Oxford and UCL will investigate the nature of the gram-negative bacterial outer membrane.
- A new Chan Zuckerberg Initiative community project "Enabling VolumeEM: Building a Global Community and Resources" was awarded. This global collaboration, led by the Danforth Center, the Franklin, University of Bristol, UCL, Bioimaging UK/ Royal Microscopical Society, New York University Grossman School of Medicine, STFC, University of Glasgow, and The Francis Crick Institute, will build key communities in volume Electron Microscopy (EM).
- The Franklin was awarded two STFC proof of concept awards in partnership with Quantum Detectors and Azadyne Therapeutics respectively. These awards enable SMEs to interact with the Health Tech clusters at Harwell and Daresbury, encouraging high risk proof of concept work.

Training and skills

Statement of intent: Training and skills development in our community is essential in ensuring the success



of our programmes as they mature. We will embed training programmes for industry and academic colleagues and collaborators alongside our projects at the earliest stage and assess our performance through the number of individuals from both industry and academia exposed to training and learning linked to our technologies. Training will range from undergraduate projects and placements to advanced skills development for established researchers in industry and academia, to technical training for engineers and support staff. We will monitor the types and balance of training offered between different communities.

Indicators of progress:

- We have welcomed visitors from around the globe to spend time with us at the Franklin, alongside key technologies including our nanobody platform. These research visits enable sharing of information and knowledge and are key to the dissemination of our technologies.
- We continue to host interns from the Health Data Research (HDR) UK Health Data Science Black Interns Scheme, and have recently welcomed back one of our first interns to the Franklin as a full-time employee
- We have successfully secured a training grant to host our first European Molecular Biology Organisation (EMBO) training course in 2024, which will cover 'Transposable Elements in an Era of Data science'.

Building a legacy to be proud of:

Training the next generation of scientists

Statement of Intent: Our goal is that every person (from student to science lead to support and professional functions) who works at the Franklin will do the best work of their career here. We will graduate ten PhD scientists a year from 2025. These students will stand out as future leaders in innovative industries and in academia. We will monitor the next destinations of our students to determine how successful we are.

Indicators of progress:

- Three cohorts of Franklin DTP students are now

in place. Our students are based at the Franklin, with awarding university partners at Edinburgh, Glasgow, Manchester, Warwick, Oxford, Leeds, UCL, Birmingham, Southampton and St Andrews.

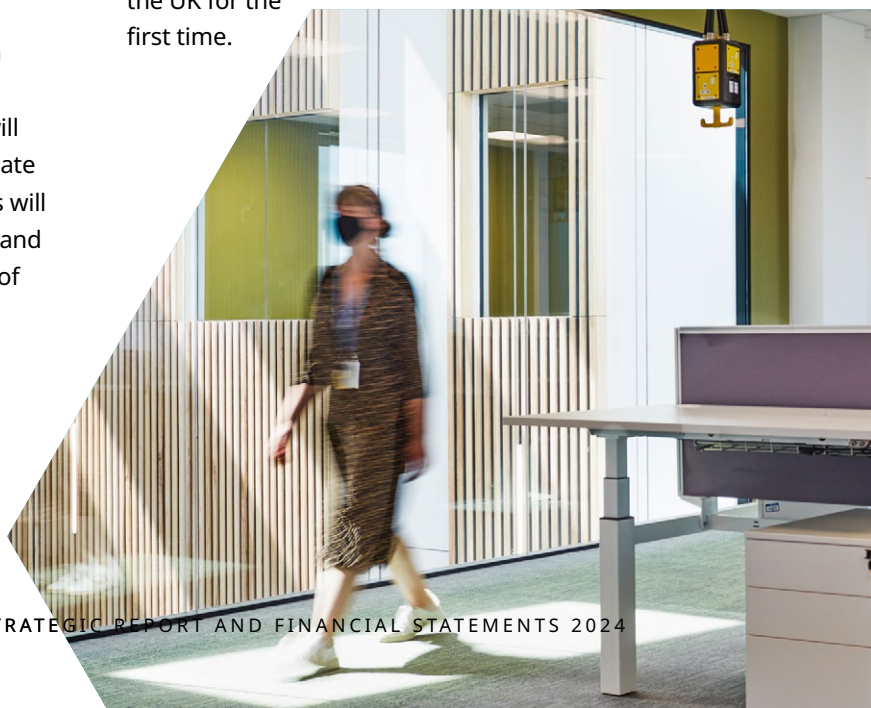
- Several students are undertaking projects at the Franklin who are based with other UKRI, Wellcome and EU funded DTP and training schemes. These collaborations strengthen our link to the academic community and enable access to Franklin technology to a wider range of students.

Career Development

Statement of Intent: As a dynamic research institute, we would expect to see a higher turnover of staff (around 10 % per year) as our people move on to the next steps in their careers. We will measure our performance by monitoring the turnover of our scientific workforce and their next destinations. At an all-staff level (including non-scientific staff) we will monitor the next steps with a goal of 90 % to have positive next destinations (employed at the same or high level, new training or personal development or desired life changes (retirement, career break)).

Indicators of progress:

- Turnover for the 2023-2024 year ran at 17%, with no areas of concern across the organisation. Destinations of staff included international roles, industry and academic destinations.
- Two Franklin team members joined through the Global Talent Visa scheme, bringing valuable talent to the UK for the first time.



In year goals and progress

Strategy:

We will continue to embed our strategic work, focusing on the theme of Atomic Pathology, creating technologies which allow us to image, interpret and intervene in pathology.

On track:

A refreshed strategy in 2024-2025 will bring new life science focus areas which enable greater impact in this emerging field and drive the development of new tools and technologies.

On track:

New Challenges will reinvent the way we work, taking us beyond the 'theme' structure into a more project based and interdisciplinary effort.

We will focus on moving beyond our original themed structure, focusing on applying and combining technologies across scales in key exemplar areas.

Skills and talent:

Senior recruitment: We will recruit a new Institute Director through a global search in 2023, aiming to have a new Director in post by the start of the 2024/2025 financial year.

On track:

Visitor agreements increased in 2023-2024, welcoming visits from around the globe.

On track:

Our new Director, Professor Paul Matthews, took post at the start of April 2024. A new Chief Operating Officer, Mark Driver, joined in November 2023.

Developing Talented Researchers: We will recruit new global talent into the Franklin as new Investigators and create a new group of Associate Investigators with dedicated career development opportunities.

On track:

New international talent has joined the Franklin, with Alexandre Paschoal and Karina Pombo-Garcia setting up groups within the Franklin.

A new group of Associate Investigators has been appointed to promote skills development, and nurture aspiring independent investigators.

We will house visiting researchers from across the UK with our technologies, enabling training and skills development.

Securing our future:

We will continue community engagement for our next tranche of technologies and capital plans, ensuring we continue to offer value to the UK research community with the ambition and utility of our plans.

On track:
In 2023/2024 we hosted community events and industry roundtable events to engage on our innovative Positron Emission Tomography (PET) work.

Further work in 2024 will bring the community together around a refreshed research and technology strategy.

On track:

Our SME residency scheme and two successful proof of concept awards have brought new SME collaborators to the Franklin.

We will continue to validate our phase one technologies with industry, bringing a greater range of industrial partners to the Franklin.

We will begin maturing some phase one platforms in a range of ways, including investigating broad community access to key technologies

On track:

Our nanobody platform continues to engage a broadening range of partners and embed as a key national centre of expertise in this field.

We will work with our members to ensure the Franklin's Board of Trustees are able to draw on the widest and most appropriate set of skills for our next phase of development

On track:

A full governance refresh in 2023 was supported by members and has enabled the external recruitment of new trustees. These new trustees will join in 2024-2025.

On track:

A proof-of-concept scheme with Diamond Light Source to allow user access to 'Rosalind', our plasma focused ion beam and a core component of our electron tomography workflow, has created new pathways for technology maturation.

Future Plans 2024-2025

Strategy:

- We will develop and launch a series of 'Challenge' projects which will drive internal and external collaboration with the Franklin, enabling our technologies to thrive against the most important and timely life science problems. During the development of these 'Challenge' projects we will consult with relevant communities to ensure these ideas will make for ambitious and impactful projects.
- We will work with our funders to position the Franklin as a key national institute for technology in life sciences, in readiness for our next five-year period, and at a key moment of change for the UK with a new government.

Skills and Talent:

- We will further develop the structure of our PhD scheme, which will see its first graduates in 2024-2025.
- We will continue to develop our research talent in house, with opportunities for leadership emerging through the creation of the Challenges.
- We will support more staff to apply for grants and fellowships, through mentoring schemes.

Securing our Future:

- We will, through our operations and quality teams, ensure that the Franklin is well equipped to take on challenging science in a compliant environment, supporting the development of new research capabilities in Human Tissue.
- We will focus on the translation of our science, particularly from our first phase investments, ensuring that funding has impact in human health and on the UK as a whole. We will deliver training and mentoring for research teams in creating impact in diverse ways, including through entrepreneurship.
- We will equip the Franklin for the future by embedding systems which support researchers and communicate the work of the Franklin effectively, including developing new websites, internal systems and processes for grants, and in HR.



Engagement and Community Impact in 2023-2024

Science in Parliament event:

In September 2023, we hosted a Science in Parliament panel discussion entitled “Changing How We See Life”. Our panellists were Professor James Naismith, the Franklin, Professor Sheena Radford, University of Leeds, and Dr Michalis Papadakis, Brainomix. The discussion centred around the use of AI to help us understand disease at a molecular level to potentially create powerful new ways of treatment. Discussion continued over dinner with House of Lord members at 1 Parliament Square.

Positron Emission Tomography (PET) roundtable:

We hosted a roundtable discussion for key industry leaders who work with PET imaging and radiotracers. This meeting has helped us refine our ideas around this topic and identify areas where the Franklin can make useful contributions.

Science Symposium:

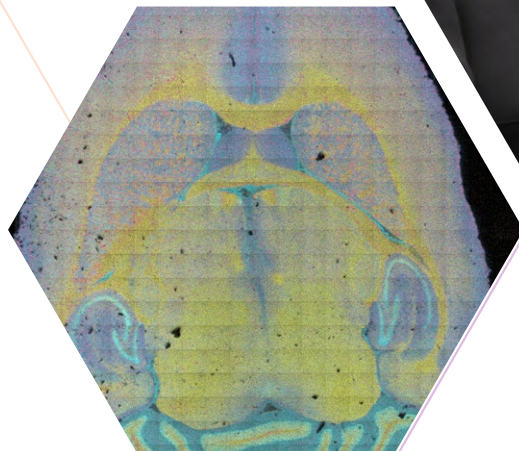
The Franklin hosted our second Annual Science Symposium, over 100 guests joined us to hear about the latest Franklin research alongside fascinating external speakers - including our keynote speaker, Professor Alfredo Castello, University of Glasgow.

Engaging the wider public:

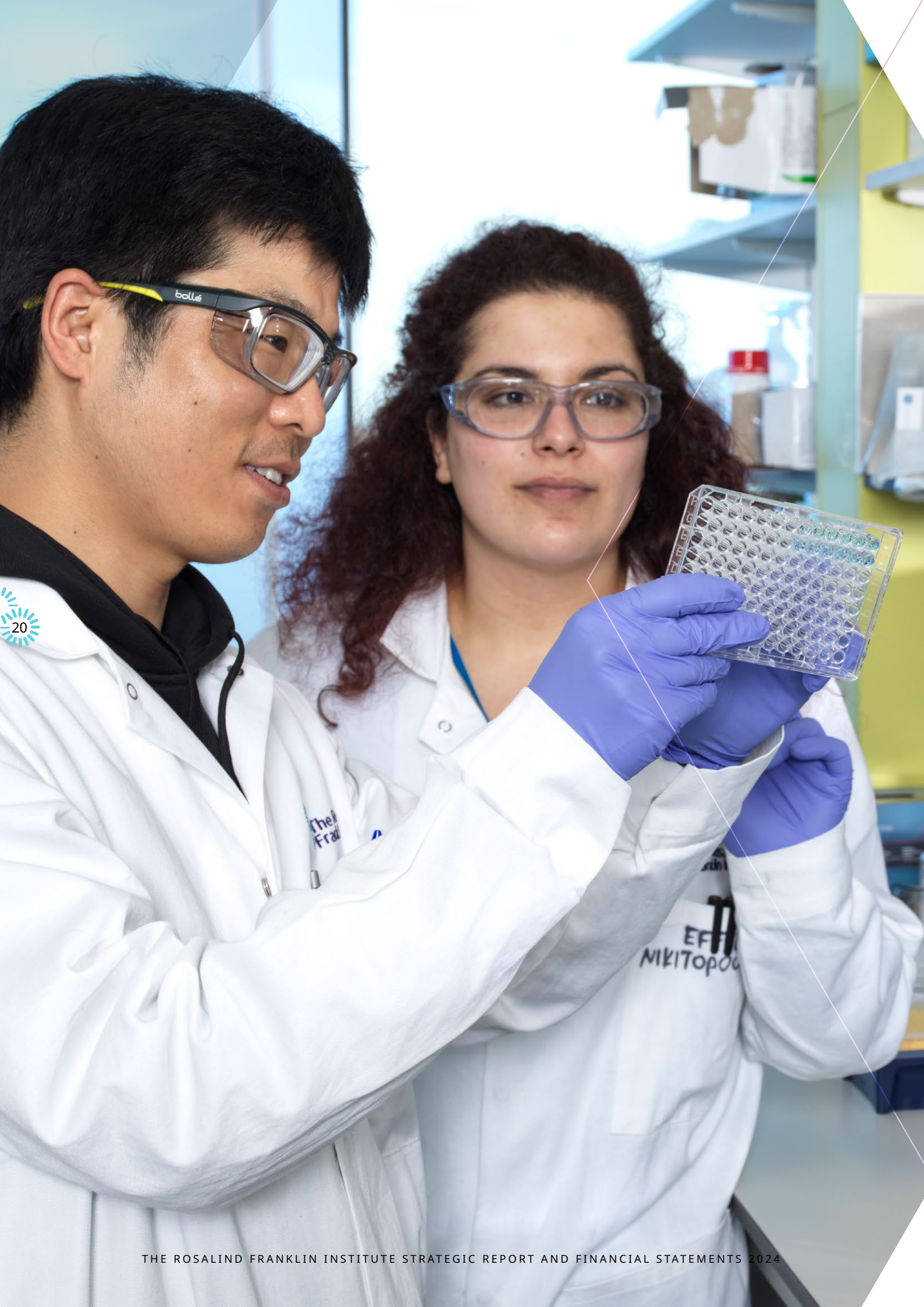
One of the Franklin's core values is to 'leave a legacy to be proud of', so engagement with young people and fostering their love and enjoyment of science is really important to us.

This year as part of those efforts, we took part in four different science festivals in Reading, Swindon, Jodrell Bank in Chester, as well as the Daresbury Science Campus Open Day, which is the sister site to our campus here in Harwell. Through these events, we engaged with 3,766 visitors, who were keen to hear about our science and engage with our research-based activities. Our staff who took part in these activities were delighted by the enthusiasm of visitors for science.

The Franklin has been working with local schools in the Oxfordshire and West Berkshire area for the past 5 years with the help of Education Business Partnership. This year we spoke to 1,657 school students between Year 8 and Year 12.







Equality Diversity and Inclusion

At the Franklin we are committed to creating an environment which is diverse, gives equality of opportunity and provides a welcoming and inclusive culture.

Attracting diverse talent

By embedding Equality, Diversity, and Inclusion (ED&I) into our recruitment processes, the Franklin aims to create a dynamic and innovative research environment where all individuals have the opportunity to succeed and contribute.

The Franklin has created a thriving international community with 25% of our staff bringing a wealth of experience from outside the UK. We offer support to attract international new hires moving to the UK to take up positions.

We have proudly participated in the HDR UK Health Data Science Black Internship Programme for the third year running. This year, we are proud to have welcomed back one of our previous interns into a Software Engineering role with our AI team.

To attract a wide variety of talent we advertise our roles across a variety of platforms, including those specialising in attracting candidates from underrepresented groups. Our language is inclusive to encourage candidates to apply even if they do not meet all the criteria for a role, and we continue to review and improve our practices to enable our candidates to perform at their best at interview, with adjustments for any personal challenges they may be facing.

Creating an inclusive environment

Collaboration is at the heart of what we do, creating communities and supporting our people to achieve for the Franklin, the scientific community itself and for their own career development.

We have annual review cycles in place which encourage conversations around personal development. With opportunities for coaching and mentoring to support personal goals.

Our leaders are all trained through the Labs to Leader's programme, supported by Cambridge Executive.

The wellbeing of our staff is important with counselling and wellbeing advice and support in place. We encourage hybrid working and have flexibility in our core hours to support individuals with any caring responsibilities. Our Maternity and Paternity paid leave provisions are both enhanced above statutory requirements.

We listen to what our people say, through all staff meetings and our annual employee survey.

The Harwell campus has a thriving community with welcoming networks and cross site events helping to build social and professional connections.

As we continue to grow so does our commitment to ED&I. Addressing areas where we would like to continue to improve diversity, including seeing a greater number of scientific leaders from underrepresented groups.

Sustainability

The Franklin acknowledges the vital importance of sustainable science in the face of the climate emergency. Our funders UKRI are committed to achieving Net Zero by 2040, a full decade earlier than the UK target. As the Franklin sits on a UKRI campus and is part of the UKRI ecosystem, we align with this goal and fully support this work.

Energy efficiency:

- Our new building is efficient by design - the building achieved its 'very good' BREEAM rating for sustainability before opening – and we continue to work with our landlords, STFC, to monitor energy use and environmental impact. We also benefit from their site wide efforts to reduce our carbon impact, including extensive solar panel installation.

Supporting staff to make sustainable choices:

- We are working with campus partners to improve access to public transport. All Franklin students have funded bus travel as part of their studentship package. The Campus provides free access to bikes for local travel and has strong biodiversity programmes across both public and private spaces.

Role modelling sustainable choices:

- All Franklin catering is vegetarian, making small reductions to our carbon footprint and role modelling more sustainable choices.

Waste management and supply chain:

- Pipette recycling, glass recycling and polystyrene recycling have been integrated into our existing waste streams working alongside our waste supplier Select Environmental. We do not send our waste to disposal, but it is sent for Recycling or Recovery of Energy from Waste.
- Through the implementation of an improved Marketplace solution, we have greater control of suppliers, accessing strong procurement Frameworks with established sustainability strategies. We are a member of the Southern Universities Procurement Consortium.





Risks and uncertainties

The Franklin faces risks common to many peers in the research institute landscape. Our approach and appetite to risk is determined through regular review across the organisation, discussion within our Executive team, and guidance from our Trustees within the Board Audit and Risk Committee.

Key external risks:

Funding landscape.

- o A permanent risk, the availability and appetite for funding of research by the UK Government, in the face of global economic uncertainty, is a risk for the Franklin.

How we mitigate this risk:

- Our success in commercialising and attracting diverse grant and competitive funding is a key mitigation factor. We work closely with our main funder, UKRI-EPSC, to continue to make a strong case for the impact of the Franklin, evidencing our strong return on investment and broader societal benefits that science funding brings.
- Risk appetite: Medium – we must continue to invest in high quality research and adventurous and high impact programmes to retain our place as an attractive investment and collaborative partner.

Power supply continuity.

- o Global uncertainties in power supply in 2023/24 increased the focus on planning for unexpected power supply interruptions, and the risk of equipment failure or damage at the Franklin.

How we mitigate this risk:

- Working closely with colleagues at Harwell Campus, we have collaborated to identify critical equipment and are consulting on mitigating risks to avoid damage in the event of power failure.
- Risk appetite:

Low – critical technologies must be protected from damage to avoid risk to our science programme and funder investments.

Cybersecurity.

- o Cyber-attacks have affected a significant number of scientific and educational organisations across the globe and within the UK in recent years.

How we mitigate this risk:

- The Franklin, and our colleagues within UKRI, have an active programme of education and security measures to defend against attacks.
- Risk appetite: Very low – visibility at all levels of positive cyber-safety behaviours and strong centralised support for cyber safety is given a high priority within the Institute.

Key internal risks:

Leadership change.

- o A new director joined the Franklin at the end of this financial period, following Professor James Naismith's departure in late 2023. As with all changes in leadership, we acknowledge the risks associated with this change.

How we mitigate this risk:

- We have prioritised communication with staff and our communities during this period. The Interim Institute



Director, Professor Ben Davis, created a stable environment which enabled the Franklin to continue to innovate and develop research programmes during this period. The new Institute Director selected from a world class field to lead the Franklin, will prioritise meeting key teams and partners during his first months in post.

- Appetite for risk: Low – the new director will be fully supported at all levels.

Realising the potential of our technologies.

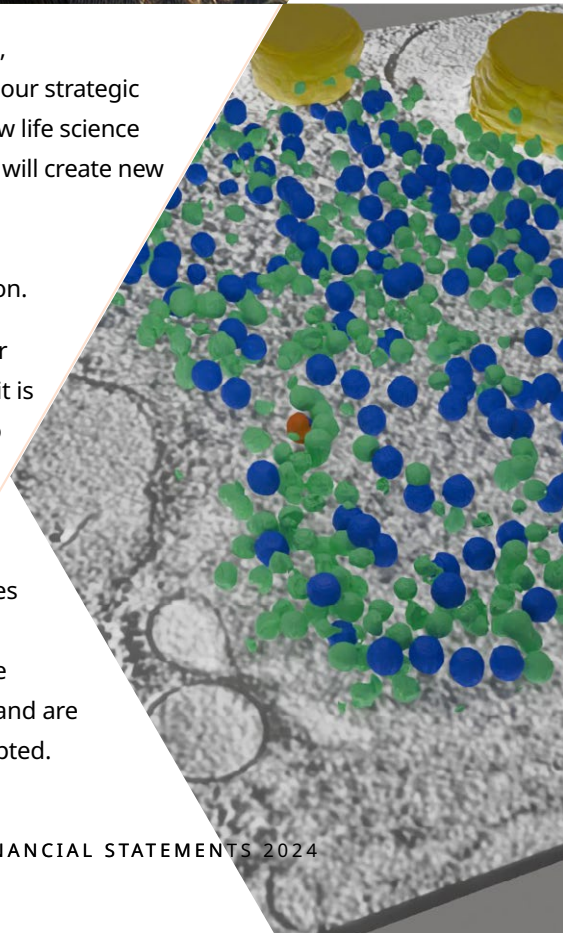
- o As our technologies move into maturity, it is essential that we engage effectively to secure their success.

How we mitigate this risk:

- Work on collaboration strategies and strategic roadmaps for all key platforms will be carried

out in 2024, in line with our strategic refresh. New life science Challenges will create new routes for impact and collaboration.

- Appetite for risk: Low – it is essential to our success that technologies reach appropriate audiences and are widely adopted.



Structure, Governance and Management

The Rosalind Franklin Institute is governed by its Board of Trustees whose members are also the Directors. Until December 2023, six Board Directors were drawn from Member organisations on a rotational basis, with nominees selected for their ability to bring appropriate skills and experience to the Franklin Board. Independent directors were drawn from industry and allied fields and were selected for their unique skills and experience.

The terms of board membership are set out in our governing Joint Venture agreement.

To ensure good Governance in line with best practice within the Charity Governance Code (as updated in December 2020), a board effectiveness review was undertaken in 2021-2022, with the structure of the review underpinned by the seven principles of Organisational Purpose; Leadership; Integrity; Decision Making, Risk and Control; Board Effectiveness; Equality, Diversity and Inclusion; Openness and Accountability.

The results of this review, supported by further skills analysis, informed a discussion with members on the process for seeking new Trustees, to ensure that the Franklin is able to maintain a high quality Board into the future.

From December 2023, following extensive consultation, the Members of the Rosalind Franklin Institute, agreed a new Governance structure, through amendment of the Joint Venture Agreement and the Franklin's Articles of Association, which will change the balance of the Board to the following structure:

- Chair
- Institute Director
- Senior Independent Director
- Independent Trustees (6)
- Member appointed Trustees (2)
- STFC/UKRI appointed Trustee

The revised structure gives the Franklin greater latitude to recruit the best talent to the Board of Trustees, representing the skills and experiences required for excellent Governance.

Recruitment and appointment of Trustees

The members of the Board who served during the year and up to the date of the Report are listed on page 3. The Members of the Board are Directors for the purpose of company law, and Trustees for the purpose of charity law. Under the Joint Venture Agreement and Articles of Association, Independent Board Members are elected to serve on the Board for a period of three years. The Board seeks to recruit a diverse membership and also periodically consider the skills mix within the Board, as a means of succession planning. Other than our Independent Non-Executive Chair, Board Members do not receive fees or other remuneration as Directors and Trustees, but are entitled to recover expenses as outlined in the notes to the Accounts.

Organisational structure

The Rosalind Franklin Institute has a clear organisation structure with documented lines of responsibility and authority, that sets out the composition of each group and committee within the structure.





Structure explained:

Member Representatives - represent the interests of the member organisations. Their role is to ensure that the Institute is delivering strong partnerships with its members and delivering its aims. Collectively, they drive the direction of The Franklin. The Joint Venture Agreement sets out several decisions that are reserved for the Members and those matters that are delegated to the Board, Institute Director and Executive Group.

Members of the Rosalind Franklin Institute

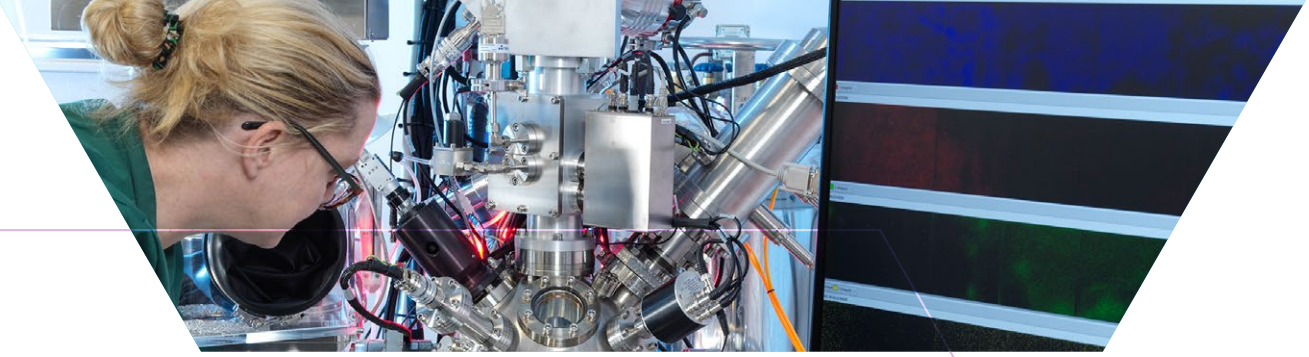
- University of Birmingham
- University of Cambridge
- Diamond Light Source
- University of Edinburgh
- Imperial College London
- University of Leeds
- Kings College London
- University of Manchester
- University of Oxford
- University of Southampton
- University College London
- UKRI-STFC.

The Board - have primary responsibility for the Franklin (Joint Venture Agreement and Memorandum and Articles). The Board is responsible for setting the aims and strategic direction of the Franklin. They monitor risks, approve the annual business plan, budget and expenditure targets, and monitor the financial results (actual and forecast). The Board has final approval of funding bids and the resourcing of projects. UKRI-EPSCRC may nominate a representative to attend Board meetings as an observer, but such representative will not be a director.

The Board meets four times a year to monitor the operations of the Franklin, and there is regular contact with Board Members in between meetings. During the financial year 2023-2024 the Board oversaw all of the organisation's finances and activities.

Three subcommittees were established by the board prior to this reporting year; The Value for Money Panel, Remuneration Committee, and the Audit and Risk Committee.

The Strategic Advisory Board reports to the Board Chair and advises on the Research and Development strategy at the Franklin. Theme Advisory Panels advise the Science



Directors and the Strategic Advisory Board on the quality, progress and impact of current science programmes.

The Value for Money Panel – considers all major funding proposals prior to them being considered by the Board. They assess their viability and value for money. Only proposals with the support of the Executive Group and relevant Theme Advisory Panels are submitted to the Value for Money panel which is chaired by the Institute Director. Recommendations from the Value for Money Panel are presented to the Board of Trustees for final approval. This Panel will be stood down and replaced during FY 2024/25 following Governance changes approved in December 2023.

Members of the Value for Money Panel:

- Dr Andrew Bourne (funder representative), Professor Andy Mount, Professor James Naismith (Chair to October 2023).

Remuneration Committee (RemCom) - has oversight of the preparation of policies and procedures in respect of salaries, emoluments, and conditions of service of employees of the Franklin and as they relate to Equality and Diversity, performance reviews and personal development.

Members of the Remuneration Committee:

- Professor Ewan McKendrick (Chair), Dr Gillian Burgess, Professor Andrew Livingston.

Audit and Risk Committee – is responsible for audit, finance and risk management. They review the Franklin's internal controls, risk management processes and compliance with funding and reporting requirements. They monitor the work of the external auditors and the resulting financial statements and receive and review the annual audit report.

Members of the Audit and Risk Committee:

- Mr Stephen Dauncey (Chair), Professor Andy Mount, Professor Nigel Titchener Hooker.

Nominations Committee (NomCo) – A new committee, created in line with the Governance review in December 2023, will oversee the appointment of new Trustees, monitor Board skills and effectiveness, and ensure that Board members are suitably inducted

and trained during their time as a Trustee. The NomCo is chaired by the Chair of Trustees, supported by the Senior Independent Director (SID). Where the duties of the NomCo concern Chair recruitment, the SID will chair. The NomCo will meet for the first time in FY2024/25.

Members of the Nominations Committee:

Vivienne Cox, David Rees, others to be appointed in 2024-2025.

Strategic Advisory Board (SAB) – has been established to advise the Franklin, via its Board, on the development and implementation of the research and development strategy of the institute. Members are independent experts from academia and industry, both national and international. The Board met for the first time in February 2020 and reviewed the current direction and future for each theme. An annual cycle of meetings is now established, with the SAB contributing significantly to the scientific strategy of the organisation.

Members of the SAB in 2023-2024:

- Professor Sabine Flitsch, Manchester University (chair)
- Dr Tom Muir, Princeton University
- Dr John Pollard, DarkBlue Tx
- Professor Iain Styles, Queens University Belfast
- Professor Vicki Wysocki, Ohio State University
- Professor Amanda Petford Long, Argonne National Laboratory
- Dr Chris Brain, Novartis.

Theme Advisory Panels – each theme has a panel of international experts from across academia (both member and non-member organisations) and industry who contribute to the development and review of the roadmaps, technology, and funding proposals for each theme.

The day-to-day management of the Franklin has been delegated to the Institute Director who works with the Executive Group to deliver the Franklin's operations, activities, and projects.

The Executive Group – the Group is made up of the senior operations team and the science directors. They consider developments across the themes and form

part of the decision-making in advancing proposals to the Value for Money Panel. They are responsible for implementing the agreed strategy and policies and report on performance to the Board.

Executive Group Membership

Institute Director and Director of Structural Biology
(Resigned October 2023)

James Naismith

Seconded from Oxford University

Chief Operating Officer (Resigned April 2023)

Paul McCubbin

Employed Rosalind Franklin Institute

Chief Operating Officer (Appointed November 2023)

Mark Driver

Employed Rosalind Franklin Institute

Director of Next Gen Chemistry, Interim Institute Director
(October 2023-April 2024)

Ben Davis

Employed Rosalind Franklin Institute

Director of Correlated Imaging

Angus Kirkland

Seconded from Oxford University

Director of Artificial Intelligence and
Informatics

Mark Basham

Employed Rosalind Franklin Institute

Director of Biological Mass
Spectrometry (resigned
December 2023)

Zoltan Takats

Seconded from Imperial College
London

Interim lead: Biological Mass
Spectrometry
(from Dec 2023)

Bela Paiz

Employed Rosalind Franklin Institute

Head of Technology

Gwyndaf Evans

Seconded from Diamond Light Source

Financial Controller

Caroline Rudman

Employed Rosalind Franklin Institute

Director of Strategic Marketing

Laura Holland

Employed Rosalind Franklin Institute

Director of Human Resources

Lydia Armes

Employed Rosalind Franklin Institute



Financial Review

The Rosalind Franklin Institute is primarily funded by EPSRC via a 5-year funding agreement ending in 2027, this grant is used to support day to day business activity and is unrestricted. Further funding and contribution are received through other funding agreements, collaborations and industry contracts.

Total income in 2023/24 was £20,508,464, £14,605,542 of which was unrestricted including grant funding of £13,303,839 from UKRI-EPSRC. The Restricted income was made up of grants of £2,771,569 from UKRI-EPSRC, along with other restricted funds of £3,131,352. The UKRI-EPSRC grants, and collaboration income, are awarded in respect of the delivery of specific projects including the purchase of instrumentation. For the 12-month period ended 31 March 2024, total expenditure was £23,107,208.

Hence, for the 12-month period ending 31 March 2024, the Institute recorded a (£2,598,744) reduction in overall reserves. A movement of (£5,439,681) in restricted funds relates primarily to the reduction in Net Book Value of Fixed assets, general unrestricted funds of £2,840,937 were transferred to designated reserves to support future planned commitments. Reserves can be broken down into three areas and movements are driven by the timing of grants received and the depreciation of Fixed Assets, for which the full value is released.

Reserves

At the end of the financial year, the retained reserves of the charity were £41,109,145 of which £28,272,897 were restricted and not available for the general purposes of the charity. The timing of spend of these financial commitments remains under review with our grant funding bodies and relevant suppliers.

Whilst purchase orders and collaboration agreements have been entered into, the construction of instrumentation and therefore timing of payments has been impacted by delays due to Covid-19 and more recently, the war in Ukraine, which were not foreseen at the time of the grant drawdown.

After making an allowance for these restricted, designated funds – the charity holds unrestricted reserves of £12,836,248 of which £9,336,248 are designated to support the reserves policy and other significant committed costs

Reserves Policy

In accordance with Charity Commission guidance and best practice, the Reserves Policy for the Institute is designed to ensure the stability of the on-going operations of the organisation. The reserves of a charity are defined in relation to the level of both unrestricted and designated funds.

The Institute reviews its Reserves Policy each year, taking into account its planned activities and the need

to provide a financial buffer against unexpected events, included the impact of unbudgeted expenses.

In the previous accounting period, the policy was to maintain sufficient reserves to fund six months of forecast operating expenditure. As at 31 March 2024, adherence to the policy was based on a designated fund comprising the EPSRC operating grant for the quarter to 30 June 2024 plus unrestricted funds of £3.5m (see Note 17).

Investment Policy

At this stage, the investment policy continues to be limited to the management of instant access, liquid funds. Moving forward it is anticipated that the investment policy will be developed to facilitate the secure investment of excess cash resources through diversification of the portfolio. Investments will remain risk averse and non-speculative in line with charitable objectives.

Funding Sources and Sustainability

The principal funding source of the Institute in the year was the award of grant applications. The Institute does not engage in fundraising. The Institute works in close partnership with funders to ensure that the grant profiles and project funding remain appropriate and support financial sustainability.

Following discussions with UKRI-EPSRC in respect of core funding post March 2024, in accordance with the planned quinquennial review, the Institute has received

confirmation of funding to March 2027. In addition, the Institute continues to work with both existing and new partners, seeking to diversify income to support new projects in line with charitable objectives.

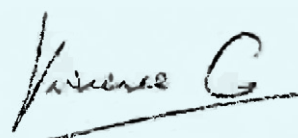
Going Concern

Whilst future funding of the Institute beyond March 2024 remains under review with UKRI-EPSRC the institute is now in receipt of a 3-year funding agreement for recurrent, based on this assurance, the Board believe that it is appropriate to prepare the accounts on a going concern basis. The Board consider that the Institute has adequate resources available to cover the working capital requirements of the charity for at least 12 months from the date of signing this report and financial statements. Cash flow forecasts and budget reviews are carried out monthly by the Executive Team and quarterly reforecasts allow activity to be adjusted to respond to any unexpected variations.

The strategic report was approved by the Board of Trustees

Dame Dr Vivienne Cox

Chair of Trustees



Date: 13/11/24

Statement of Trustees Responsibilities

The Trustees, who are also the directors of The Rosalind Franklin Institute for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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

Independent auditor's report to the Trustees of the Rosalind Franklin Institute

Opinion

We have audited the financial statements of The Rosalind Franklin Institute (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis

of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the



financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and

- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' Report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to financial reporting, FRS 102, the charities SORP and the Companies Act.

We assessed the risks of material misstatement in respect of fraud through enquiries of management and those charged with governance before the audit began and throughout the audit process. We used analytical review throughout the audit to identify any unusual or unexpected relationships. No movements were identified where there was not a reasonable explanation for the change.

There were no significant fraud risk factors identified in relation to Related Party Transactions due to the nature of Related Parties.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. To gain an understanding of the entity's policies and procedures for compliance with those laws and regulations we made enquires of management and those charged with governance. We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations.

Through discussions with management, we gained an understanding of how instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented. We corroborated our enquiries through review of board minutes. We did not find any instances of contradictory evidence.

We considered the risk of fraud through management override, and, in response, we incorporated testing of manual journal entries and other adjustments for appropriateness into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We applied an element of unpredictability in the selection of the nature, timing and extent of audit procedures.

A further description of our responsibilities is available on the Financial Reporting Council'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 auditors' 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.



Jemima King (Senior Statutory Auditor) 13/11/2024
for and on behalf of Richardsons

Chartered Accountants
Statutory Auditor
30 Upper High Street, Thame,
Oxfordshire OX9 3EZ

Statement of financial activities including income and expenditure account for the year ended 31 March 2024

	Notes	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023
		£	£	£	£	£	£	£	£
Income and endowments from:									
Charitable activities	3	14,480,486	-	5,902,922	20,383,408	11,752,214	-	4,966,383	16,718,597
Other income	4	125,056	-	-	125,056	40,293	-	-	40,293
Total income		14,605,542	-	5,902,922	20,508,464	11,792,507	-	4,966,383	16,758,890
Expenditure on:									
Raising funds	5	97,771	-	20,592	118,363	74,624	-	17,991	92,617
Charitable activities	6	10,742,876	-	12,245,969	22,988,845	11,149,201	-	7,958,204	19,107,405
Total expenditure		10,840,647	-	12,266,561	23,107,208	11,223,825	-	7,976,195	19,200,020
Net income/ (expenditure) for the year/Net movement in funds		3,764,895	-	(6,363,639)	(2,598,744)	568,682	-	(3,009,812)	(2,441,131)
Gross transfers between funds		(3,764,895)	2,840,937	923,958	-	712,255	1,478,921	(2,191,176)	-
Net income/ (expenditure) for the year/Net movement in funds		-	2,840,937	(5,439,681)	(2,598,744)	1,280,937	1,478,921	(5,200,988)	(2,441,130)
Fund balances at 1 April 2023		3,500,000	6,495,311	33,712,578	43,707,889	2,219,063	5,016,390	38,913,566	46,149,019
Fund balances at 31 March 2024		3,500,000	9,336,248	28,272,897	41,109,145	3,500,000	6,495,311	33,712,578	43,707,889

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Statement of Cash Flows

for the year ended 31 March 2024

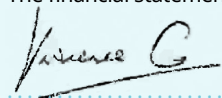
		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	20	2,182,875	5,370,722
Investing activities			
Purchase of tangible fixed assets		(3,057,455)	(5,113,193)
Proceeds on disposal of tangible fixed assets		-	-
Net cash generated from/(used in) investing activities		(3,057,455)	(5,113,193)
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		(874,580)	257,529
Cash and cash equivalents at beginning of year		14,039,706	13,782,177
Cash and cash equivalents at end of year		13,165,126	14,039,706

Balance sheet

as at 31 March 2024

		2024		2023	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	10		27,190,804		31,940,134
Current Assets					
Debtors	11	2,768,728		1,369,705	
Cash at bank and in hand		13,165,126		14,039,706	
		15,933,854		15,409,411	
Creditors: amounts falling due within one year	12	(2,015,513)		(3,641,656)	
Net Current Assets			13,918,341		11,767,755
Total Assets Less Current Liabilities			41,109,145		43,707,889
Income Funds					
Restricted Funds	15		28,272,897		33,712,578
Unrestricted Funds:					
Designated Funds	16	9,336,248		6,495,311	
General Unrestricted Funds		3,500,000		3,500,000	
			12,836,248		9,995,311
			41,109,145		43,707,889

The financial statements were approved by the Trustees on 13/11/24



Dame Dr V Cox CBE

Chair of Trustees

Company Registration No. 11266143

Notes to the Financial Statements

For the year ended 31 March 2024

1 Accounting policies

Charity information

The Rosalind Franklin Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is Rosalind Franklin Institute Building, R113 Rutherford Appleton Laboratory, Harwell Campus, Didcot, Oxfordshire, OX11 0QX, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Further details on this assessment can be found within the Trustees' Report.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds within unrestricted funds are amounts that the trustees have set aside for a particular purpose.

Restricted funds are subject to specific conditions by grant providers as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings that have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Scientific Equipment	20% Straight Line
Office equipment	25% Straight Line
Computer equipment	33% Straight Line



No depreciation is charged on assets under construction.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Entities in which the charity has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2024 £	2023 £
Grant income	19,486,917	16,718,597
Industry Income	894,491	-
	20,383,408	16,718,597
Analysis by fund		
Unrestricted funds - general	14,480,486	11,752,214
Restricted funds	5,902,922	4,966,383
	20,383,408	16,718,597

4 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Net gain on disposal of tangible fixed assets	-	-
Other income	125,056	40,293
	125,056	40,293

5 Raising funds

	Unrestricted funds general	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Partnerships & business development costs	-	-	-	2,838
Publication fees	-	10,368	10,368	-
Engagements & Publicity	97,771	10,224	107,995	89,777
	97,771	20,592	118,363	92,615

6 Charitable activities

	Operational expenditure 2024 £	Operational expenditure 2023 £
Staff costs	7,188,970	5,752,695
Depreciation and impairment	7,806,785	6,425,125
Entertainment	2,973	4,838
Catering and events	-	5,323
Printing, postage and stationary	7,712	20,796
Recruitment	284,030	155,186
Insurance	62,124	56,903
Rent	963,339	934,298
Secondments and temporary staff	1,197,587	1,363,060
Travel and accommodation	176,922	129,494
IT costs	1,216,153	677,437
Project costs	2,547,952	2,128,188
Other expenditure	222,031	143,546
Equipment hire	1,840	657
Repairs, maintenance, and equipment servicing	1,020,892	496,884
Collaboration costs	16,863	72,580
Building works and repairs	244,060	466,033
	22,960,232	18,833,043
Share of support costs (see note 7)	15,623	266,362
Share of governance costs (see note 7)	12,990	8,000
	22,988,845	19,107,405
Analysis by fund		
Unrestricted funds - general	10,742,876	11,149,201
Restricted funds	12,245,969	7,958,204
	22,988,845	19,107,405

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Accountancy	3,541	-	3,541	-	-	-
Legal and professional	12,082	-	12,082	266,362	-	266,362
Audit fees	-	12,990	12,990	-	8,000	8,000
Legal and professional	-	-	-	-	-	-
	15,623	12,990	28,613	266,362	8,000	274,362
Analysed between						
Charitable activities	15,623	12,990	28,613	266,362	8,000	274,362

Governance costs includes payments to the auditors of £12,990 (2023: £8,000) for audit fees. In addition, £3,541 (2023: £Nil) was paid for other services

8 Trustees

V Cox received remuneration of £20,000 (2023: £20,000) during the year ended 31 March 2024 for Trustee duties. Social security costs of £1,584 (2023: £1,150) were incurred in relation to this remuneration. Written approval was received from the Charity Commission in respect of this payment.

£192,617 (2023: £182,656) was paid to the University of Oxford in respect of secondment payments for J Naismith. These payments were made for his duties as Director of the Institute and not his Trusteeship.

None of the Trustees (or any persons connected with them) received any benefits from the charity during the year.

Two (2023: one) Trustees were reimbursed expenses totalling £457 (2023: £113).

9 Employees

The average monthly number of full time equivalent employees during the year was 128 (2023: 100).

Employment costs	2024 £	2023 £
Wages and salaries	5,743,135	4,507,523
Social security costs	603,831	500,718
Other pension costs	842,004	688,941
	7,188,970	5,697,182

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£60,000 - £69,999	8	2
£70,000 - £79,999	1	4
£80,000 - £89,999	1	-
£90,000 - £99,999	3	-
£100,000 - £109,999	-	1
£110,000 - £119,999	1	-
£120,000 - £129,999	-	-
£130,000 - £139,999	1	1
£140,000 - £149,999	-	-
£150,000 - £159,999	-	1
	15	9

10 Tangible fixed assets

	Assets under construction £	Scientific equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2023	5,576,887	37,312,403	173,420	306,687	43,369,397
Additions	602,597	2,311,467	6,629	136,762	3,057,455
Transfer between funds			-	-	-
At 31 March 2024	6,179,484	39,623,870	180,049	443,449	46,426,852

Depreciation and impairment

At 1 April 2023	-	11,167,672	84,990	176,601	11,429,263
Depreciation charged in the year	-	7,670,421	41,430	94,933	7,806,785
At 31 March 2024	-	18,838,093	126,420	271,534	19,236,048
Carrying amount					
At 31 March 2024	6,179,484	20,785,776	53,629	171,915	27,190,804
At 31 March 2023	5,576,887	26,144,731	88,430	130,086	31,940,134

11 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	898,255	146,454
Other debtors	235,443	144,832
Prepayments and accrued income	1,635,030	1,078,419
	2,768,728	1,369,705

12 Creditors: amounts falling due within one year

	2024	2023
Notes	£	£
Trade creditors	782,880	1,576,558
Other creditors	271,394	215,338
Accruals and deferred income	961,239	1,849,760
	2,015,513	3,641,656

13 Government grants

Deferred income is included in the financial statements as follows:

	2024	2023
	£	£
Deferred income is included within:		
Current liabilities	117,364	185,725
	117,364	185,725

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activity in respect of defined contribution schemes was £842,004 (2023: £688,941).

15. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers between funds	Balance at 31 March 2024
	£	£	£	£	£
Core – BioCOP					
Core – CAPEX	131,388	-	(136,052)	4,644	(20)
External - AI ALC 'OptiD'	(40)	-	-	40	-
External - NGC BBSRC 'T6P'	203,851	60,492	(94,797)	-	169,546
External - NGC EPSRC 'Catalysis Hub'	18,404	-	(17,457)	-	947
External - NGC EU 'ARDAT'	-	11,295	(119,499)	-	(108,204)
External - NGC EU 'bOPEN'	-	88,416	(88,273)	-	144
External - SB BBSRC 'C-C N'	53,855	82,511	(69,349)	-	68,017
External - SB BBSRC 'Discovery Platform'	80,673	307,087	(270,965)	-	116,796
External - SB WT Disease X	11,440	93,494	(155,464)	-	(50,530)
External - SB WT 'ELS'	(43,011)	350,107	(681,204)	-	(374,108)
External - SB WT 'HDF'	(16,518)	180,138	(229,786)	-	(66,166)

External - STFC C100	269,226	(1,917)	(267,309)	-	-
Core - EPSRC DTP Studentships 2021	73,070	281,452	(241,683)	-	112,839
Core - EPSRC DTP Studentships 2023	26,366	397,117	(455,017)	-	(31,354)
Core - EPSRC DTP Studentships 2024	-	-	-	-	-
Core -Additional CAPEX 23-24 (Horizon)	-	1,093,000	(1,070,775)	-	22,225
Core - EPSRC CAPEX Oct 22 to Mar 25	-	1,000,000	(1,021,921)	-	(21,921)
External - AI Wellcome Leap In Utero	-	-	-	-	-
External - CI EPSRC 'RUEDI'	-	484,894	(484,905)	11	-
External - EPSRC Open Access Block Award	-	10,750	(1,868)	-	8,882
External - NGC BBSRC '18F'	209,452	338,873	(151,646)	-	396,679
External - NGC BBSRC Australia	6,427	8,621	-	-	15,048
External - NGC EPSRC Isobiotics	-	88,258	(82,197)	-	6,061
External - NGC EPSRC 'Max Planck'	-	124,893	(126,023)	-	(1,130)
External - SB IAA Warwick 2023-3	3,248	-	(3,259)	10	-
External - SB WT Michael Grange Brain	-	156,996	(235,571)	-	(78,574)
External - SB WT OU Cell Biology student	43,438	-	(10,739)	-	32,699
External – CCP-EM	-	3,384	(3,668)	-	(284)
EPSRC 'ELS'	-	300,000	(300,000)	-	-
Volume EM- CZI	-	54,819	(30,819)	-	23,999
Evotec HTD Collaboration	-	145,000	(122,085)	-	22,915
Imagine	-	15,401	(24,685)	-	(9,284)
NATA Manufacturing	-	105,791	(105,790)	-	-
Azadyne	-	4,592	(2,087)	-	2,505
Bacterial Outer membrane	-	-	-	-	-
NATA Discovery – TransNAT	-	-	-	-	-
ISIDORE	-	-	-	-	-
Azadyne Cross Cluster	-	-	(32,253)	-	(32,253)
CGS01	-	-	(4,302)	-	(4,302)
Spark award – Virus Factory in schools	-	2,500	-	-	2,500
Oxford Target Therapeutics	-	19,153	(5,169)	-	13,984
Neuro -Bio SME	-	25,000	(25,000)	-	-
Hypha Discovery-SME	-	-	-	-	-
Quantum Detectors LTD – cross cluster	-	-	-	-	-
Convergent Evolution of placental Villi with Southampton	-	-	-	-	-
Fixed asset purchases	31,940,134	-	(4,749,329)	-	27,190,805
Prepayments	701,176	-	-	143,382	844,558
	33,712,578	5,902,922	(11,490,689)	148,087	28,272,897

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023	Incoming resources	Transfers	Balance at 31 March 2024
	£	£	£	£
Designated fund towards operating costs	3,500,000	-	-	3,500,000
STFC Plant & Equipment replacement provision	1,300,000	-	500,000	1,800,000
Contribution to emergency CapEx purchases	1,275,311	-	(61,228)	1,214,083
Contribution to hub fit out costs	350,000	-	172,165	522,165
C100	-	-	2,300,000	2,300,000
Amplus 2	70,000	-	70,000	-
	6,495,311	-	2,840,937	9,336,248

Unrestricted funds have been designated to cover three months of future operating costs. Full operating reserves are made up of free funds and designated funds.

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:								
Tangible assets	-	-	27,190,804	27,190,804	-	-	31,940,134	31,940,134
Current assets/ (liabilities)	3,500,000	9,336,248	1,082,093	13,918,341	3,500,000	6,495,311	1,772,444	11,767,755
	3,500,000	9,336,248	28,272,897	41,109,145	3,500,000	6,495,311	33,712,578	43,707,889

18 Capital commitments

At 31 March 2024 the charity had capital commitments of £335,596 (2023: £414,204) in relation to fixed asset purchases.

19 Related party transactions

The joint venture was formed on 20th March 2018 and the following entities are the members of the Institute:

- The Chancellor, Masters and Scholars of The University of Cambridge
- The Chancellor, Masters and Scholars of the University of Oxford
- Imperial College of Science, Technology and Medicine
- King's College London
- University College London
- The University Court of the University of Edinburgh
- The University of Birmingham
- The University of Leeds
- The University of Manchester
- The University of Southampton
- Science and Technology Facilities Council
- The Rosalind Franklin Institute
- Diamond Light Source Limited

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Diamond Light Source Limited

Income in relation to a secondment agreement amounting to £Nil (2023: £14,774) was invoiced to the member. As at 31 March 2024, £Nil (2023: £Nil) is outstanding. Costs amounting to £218,736 (2023: £133,309) were charged by the member during the year in relation to secondment services provided, and £12,327 (2023: £52,971) in relation to project-related costs, of which £40,659 (2023: £Nil) was outstanding at the year end.

The University of Oxford

During the year, the University of Oxford, a member of the joint venture, invoiced £539,752 (2023: £677,054) in relation to secondment services provided, and £219,961 (2023: £210,372) in relation to project-related costs. As at 31 March 2024, £99,605 (2023: £6,944) was due to be paid to the University and as such is included in trade creditors. The Franklin invoiced the member £108,745 (2023: £96,708) of project-related costs, of which £21,719 was outstanding at the year end.

Imperial College London

During the year, Imperial College London, a member of the joint venture, invoiced £97,107 (2023: £213,738) in relation to secondment services provided and £120 (2023: £Nil) in relation to other costs. As at 31 March 2024, £Nil (2023: £Nil) was due to be paid to the University.

The University of Leeds

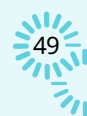
During the year, the University of Leeds, a member of the joint venture, invoiced £14,024 (2023: £15,710) in relation to secondment services provided and £9,424 in relation to student fees (2023: £Nil). As at 31 March 2024, £Nil (2023: £Nil) was due to be paid to the University. The Franklin invoiced the member £147,792 (2023: £46,963) of project related costs, of which £64,247 (2023: £Nil) was outstanding at the year end.

Science and Technology Facilities Council

During the year, the Science and Technology Facilities Council, a member of the joint venture, invoiced £399,333 (2023: £528,629) in relation to project-related costs, £Nil (2023: £25,413) in relation to capital expenditure, £975,253 (2023: £1,101,342) in relation to rent and utilities, and £631,614 (2023: £559,714) for data storage & compute. As at 31 March 2024, £170 (2023: £Nil) was due to be paid to the Council. In addition to this, the charity received £Nil (2023: £3,410) in secondment costs and £47,821 (2023: £41,679) in grant income from the Science and Technology Facilities Council. As at 31 March 2024, £25,000 (2023: £3,999) was outstanding.

The University of Manchester

During the year, the University of Manchester, a member of the joint venture, invoiced £Nil (2023: £Nil) in relation to project related costs and £Nil (2023: £4,596) in relation to student fees. As at 31 March 2024, £Nil (2023: £Nil) was due to be paid to the University. The Franklin invoiced the member £194,550 (2023: £Nil) of project related costs, of which £127,597 (2023: £Nil) was outstanding at the year end.



The University of Edinburgh

During the year, the University of Edinburgh, a member of the joint venture, invoiced £95,768 (2023: £6,096). As at 31 March 2024, £Nil (2023: £4,596) was due to be paid to the University.

University College London

During the year, the University College London, a member of the joint venture, invoiced £11,720 (2023: £Nil) in relation to student fees. As at 31 March 2024, £Nil (2023: £Nil) was due to be paid to the University.

University of Southampton

During the year, the University of Southampton, a member of the joint venture, invoiced £180 (2023: £Nil) in relation to events costs. As at 31 March 2024, £Nil (2023: £Nil) was due to be paid to the University.

Kings College London

During the year, the Kings College London, a member of the joint venture, invoiced £180 (2023: £Nil) in relation to events costs. As at 31 March 2024, £Nil (2023: £Nil) was due to be paid to the University.

20 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(2,598,744)	(2,441,131)
Adjustments for:		
Gain on disposal of tangible fixed assets	-	-
Depreciation and impairment of tangible fixed assets	7,806,785	6,425,125
Movements in working capital:		
(Increase) in debtors	(1,399,024)	(295,843)
(Decrease)/increase in creditors	(1,557,781)	1,599,045
Increase in deferred income	(68,361)	83,525
Cash generated from operations	2,182,875	5,370,722

21 Events after the Reporting period (Non Adjusting)

Following the recruitment of the Institute Director a renewed strategy will be implemented during FY24/25, designated reserves will be repurposed to support the implementation over the next 3 years. Planning is still underway and therefore it is not possible at this time to accurately estimate the impact.

Notes



Engineering and
Physical Sciences
Research Council

www.rfi.ac.uk | [@RosFrankInst](https://twitter.com/RosFrankInst) | info@rfi.ac.uk

THE ROSALIND FRANKLIN INSTITUTE

England & Wales - Charity number 1179810

Accounts



**The Rosalind
Franklin Institute**

Strategic Report and
Financial Statements
2022-2023



Contents

Legal and Administrative Information	4
Chair's foreword	5
Director's foreword	6
Objectives and Activities	8
Franklin strategic goals	9
Performance in 2022-2023	10
In year goals and progress	12
Highlights 2022-2023	14
Key science outputs	14
Collaborations and partnerships	16
Community engagement	18
Future plans 2023-2024	20
Equality Diversity and Inclusion	22
Sustainability	25
Risks and uncertainties	26
Structure, Governance and Management	28
Financial Review	32
Statement of Trustees' Responsibilities	34
Financial Statements	35
Independent auditor's report to the Trustees of the Rosalind Franklin Institute	35
Statement of financial activities including income and expenditure account for the year ended 31 March 2023	38
Statement of Cash Flows for the year ending 31 March 2023	39
Balance sheet as at 31 March 2023	40
Notes to the Financial Statements For the year ended 31 March 2023	41

Legal and Administrative Information

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Our Directors

The Directors of the charitable company are its Trustees for the purposes of charitable law

- Dame Dr Vivienne Cox CBE (Chair)
- Dr Gillian Burgess
- Professor Stephen Caddick
- Professor Helen Cooper
- Mr Stephen Dauncey
- Professor Nora de Leeuw
- Professor Mathias Gautel
- Dr Barbara Ghinelli
- Professor Ewan McKendrick
- Professor James H Naismith
- Dr David Rees (June 2022)
- Professor Nigel Titchener-Hooker

The Rosalind Franklin Institute
Strategic Report and Financial Statements 2022-2023

Charity number 1179810
Company number 11266143

Registered office:
Rosalind Franklin Institute
Building R113 Rutherford Appleton Laboratory
Harwell Campus
Didcot
Oxfordshire
England
OX11 0QX

Auditor:
Richardsons
30 Upper High Street
Thame
Oxfordshire,
OX9 3EZ

Bankers:
Barclays Bank PLC, Marcham Road, Abingdon,
OX14 1UB

Solicitors:
Keystone Law 48 Chancery Ln, Holborn, London,
WC2A 1JF



In our fifth year,
we should proudly
reflect on the work
we have done so
far, and on the
exciting challenges
ahead

Chair's foreword

It is our pleasure to present this report for the year 2022-2023.

The Franklin continues to thrive post pandemic, with science in all our themes gaining momentum, and with our collaborations and partnerships gathering pace and producing impactful work for the UK.

In our fifth year, we should proudly reflect on the work we have done so far, and on the exciting challenges ahead, in maintaining the ambition and adventure which have secured the Franklin in its position in our field.

We were immensely proud to share good news on our future funding in February, joined by the new Secretary of State for the newly formed Department for Science, Innovation and Technology. The formation of this new department underlines the importance of science to the UK, and we believe that the Franklin personifies well the intersection between these three domains – of science, technology and innovation.

The year closes with a key moment for the Franklin, as we commercialise our potential therapy against Sars-CoV-2. This demonstrates and validates the power of our technology platforms and sets a high bar for success for Franklin projects.

As ever, myself and the Board pass on our thanks to our funders and member community for their support, challenge and guidance over the course of this year. We also pass on our thanks to our Institute Director as he enters his final year with the Franklin as Director. We will mark this more fully in our report next year and during the year, but the Franklin would not be the exceptional place it is, with the distinctive culture it has, without Jim's personal contribution.

Director's foreword

Welcome to our strategic report and accounts for 2022-2023.

This has been another very successful year. The Franklin is continuing to attract both funding and praise. We are a crucial part of multiple consortiums including one which spans the EU. The work on nanobodies has been commercialised and our partnerships with Industry are a key feature of how we work.

Working in this way is not easy. It requires open mindedness, selflessness, and constant learning. This year we have challenged ourselves to create strategy which will maintain the high level of ambition which has typified the Franklin over the last five years, and also to create a structure which will support our scientists, particularly our emerging leaders, to develop as the best leaders, scientists and colleagues that they can be.



This year has seen the Franklin begin to evolve beyond theme domains to focus on making a difference to the biomedical problems we face as a society; antimicrobial resistance, brain disease and inflammation. These are complex challenges that will not yield to a single technology. By setting out to tackle grand challenges, we can shape our technology development.

The novelty and ambition in our technology development requires new ways of working. This year our team working with our external advisors, the board funders and external stakeholders refreshed our institute strategy. This builds on our success, maintains the high level of ambition and delivers an environment that enables our emerging leaders to develop.

As Dame Vivienne Cox noted, we were proud to welcome the Secretary of State from the Department of Science Innovation and Technology to the Franklin this year. The new Department will shape science in the UK. The Nurse review on research landscape envisages a rebalancing of funding with longer term research institutes such as the Franklin playing a bigger role.

I have to draw your attention to the restatement of the accounts from 2021-2022. The restatement has arisen because of change in the accounting for work in progress on an electron microscope.

The Franklin is defined by its development of unique instrumentation, often of very high value. The change, although of no practical consequence, does result in a large shift in our surplus. Further details of the prior year adjustment can be found in notes 1.3 and 21 in the accounts.

The Franklin is about change and my journey as its Director is coming to an end. It has been the privilege of my career and I wish to record my deepest thanks to the Board, co-workers from science and ops and our funders.

Our approach, to apply technologies to the most important problems is the right one – it allows us to challenge our technology to their limits, and ensures their applications will have the greatest impact.

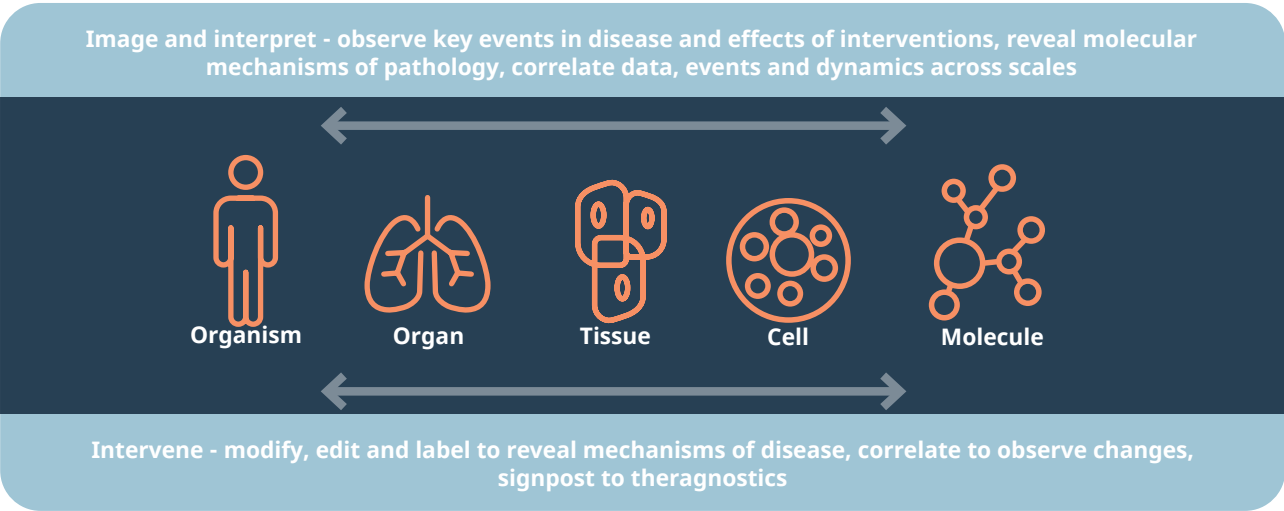


Objectives and Activities

The Rosalind Franklin Institute is devoted to addressing important challenges in life sciences through the development and use of innovative technology. Many of our challenges relate to our ability to see the structures of life more clearly; from novel imaging techniques which will allow us to see better into living systems, to the atomic detail of a drug binding with a target protein. This ability to visualise the inner workings of life, and to draw new understanding from this, is one of the reasons we are named in honour of Rosalind Franklin.

In our first phase, we have described our mission as ‘seeing life in context’ through the five dimensions of space (x,y,z), time, and chemistry.

As we enter our second phase, we refine this vision to encompass the idea of ‘Atomic Pathology’ – the ability to image, interpret and intervene to understand life on an atom to organism scale.



Our Charitable Objectives

The charitable objectives of the Rosalind Franklin Institute are for the public benefit:

- 1) the furtherance of education, including without limitation in the fields of the physical sciences, engineering, health and life sciences by means including:
 - (a) conducting research and publishing the useful results of such research;
 - (b) collaborating and exchanging knowledge with universities, industry, charities and other not-for-profit organisations, the state and other relevant bodies; and
 - (c) public engagement through educational outreach activities, in each case with a view to advancing the state of our collective knowledge and understanding of such fields of study;

- 2) the promotion and preservation of human health, including without limitation by furthering the progress of scientific discoveries and new technologies arising from research into therapeutic treatments, drugs, diagnostics, other technologies and/or information resources by conducting its own research and development activities and by means of collaboration with universities, industry, charities, the state and other relevant bodies

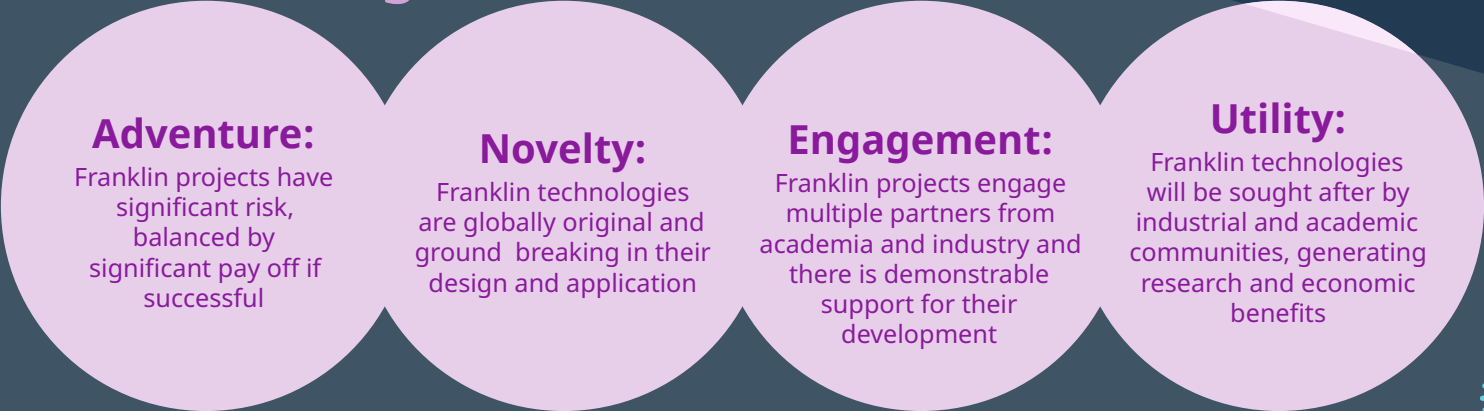
Income

The income of the Rosalind Franklin is derived from grants from UKRI, administered by the Engineering and Physical Sciences Research Council (UKRI/EPSC) and grants awarded by other bodies for specific research projects and collaborations. Income is also generated through project based industrial collaborations. Future income may include further income from industrial collaboration, and income from licence revenue.

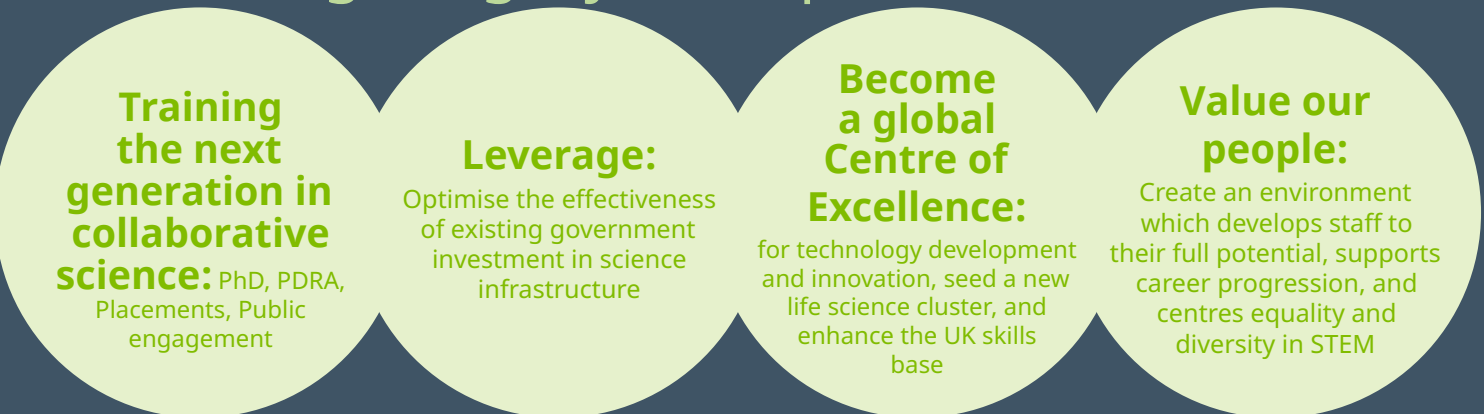
Franklin strategic goals

The Franklin was conceived to deliver technologies to industrial and academic communities which will advance our ability to see life in transformative, not incremental, ways. These advances will enhance human health through the development of new drugs, improved diagnostics, and better understanding of disease. This fundamental aim underpins our three strategy strands – to deliver world class science, build a legacy to be proud of, and secure our future success.

Delivering world class science



Building a legacy to be proud of



Securing future success



Performance in 2022-2023

Our performance against our strategy is reported against KPIs. For the years 2020-2021 and 2021-2022, and 2022-2023 these goals have remained the same. In 2023-2024 we will agree long term KPIs with our funders which will inform our five year review cycle.

World class science: Maturing technologies

The Franklin will deliver to maturity at least one ‘factor of ten’ initiative recognised by SAB and community in each five year period. This will be unambiguous and will have reach into our communities.

Indicators of progress:

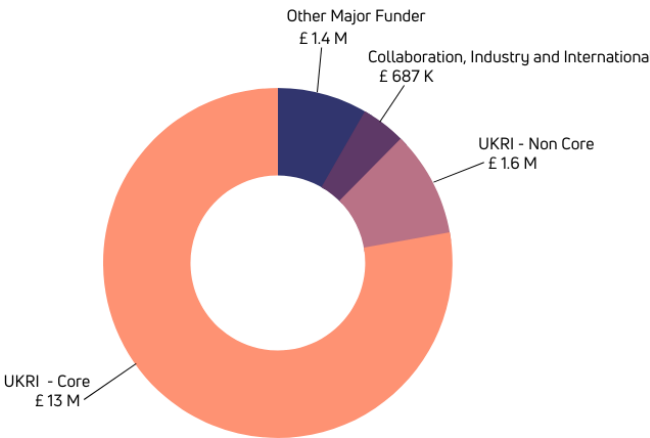
- a. Outputs resulting from the Electrifying Life Sciences programme cement this workflow at the forefront of the technique globally. New collaborations and technologies will flow from this programme.
- b. Nanobodies against Covid – nanobodies against SARS-CoV-2 are now commercialised and will be entering their next development phase in 2023.

Securing our future success: Funding sources

The nature of high-risk long-term research requires long term core funding. However, we expect to secure 25% of the operating budget for the Franklin from other sources by 2026 (direct Industry funding, auditable in-kind contributions from Industry, grants from charitable organisations and other UKRI funding).

Indicators of progress:

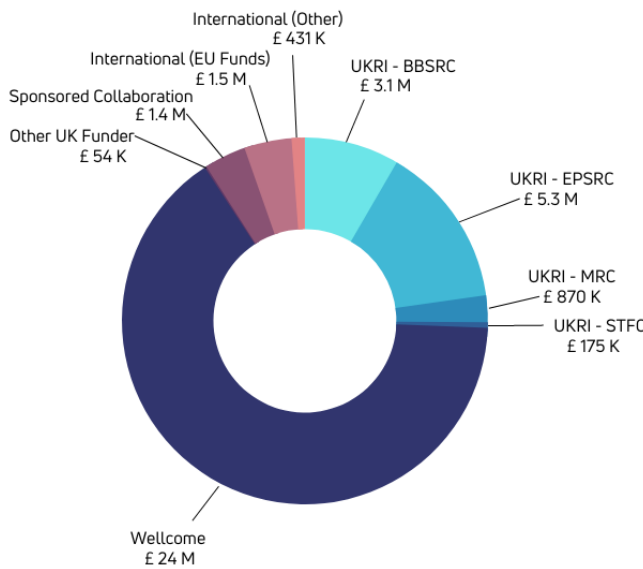
- a. We have achieved this goal for the current five-year



Analysis of income showing a breakdown of funding sources from 1st April 2022 to 31st March 2023

period, with the Electrifying Life Sciences project and multiple grants across chemistry accounting for a significant portfolio of work. In future years we aim to increase the proportion of contribution across all themes.

- b. Fundraising has been successful in both raising funds and building consortia, with new strategic grants in collaboration with NATA as part of their Manufacturing and Delivery challenges, and new funding from Wellcome LEAP and Chan Zuckerberg Initiative as part of global consortia.



Value of grants from externally funded projects that were active as of 31st March 2023.

Collaboration

The Franklin will establish collaborations across the UK. We aim to secure five new multi-centre collaborations each year. We will ensure these are geographically dispersed.

Indicators of progress:

We have achieved this in 2022-2023 with collaborations including;

- Establishing a partnership with a US start-up company, to whom we have commercialised our

potent SARS CoV 2 nanobodies. We will continue to work with them in 2023 to further optimise these nanobodies.

- PET imaging – the Franklin has worked with local partners, the Mary Lyons Centre, on a new proposed cyclotron installation and begun to work closely with the UK PET network on our plans to establish a new PET innovation centre. This work reflects our commitment to work with the scientific community to ensure that our technologies are of maximum benefit.
- The AI team are playing a critical role in the international Wellcome Leap In Utero programme which aims to find ways to reduce stillbirth rates by half in just three years.
- NATA challenges – the Franklin is engaged in two large consortium grants in a strategically important areas, which aim to address manufacturing and delivery challenges with nucleic acid therapies.
- Following the successful conclusion of our first collaboration with Novo Nordisk, we now established a second collaboration with them in the area of post-translational protein modifications.

Training and skills

Training and skills development in our community is essential in ensuring the success of our programmes as they mature. We will embed training programmes for industry and academic colleagues and collaborators alongside our projects at the earliest stage, with a KPI in number of individuals from both industry and academia exposed to training and learning linked to our technologies. Training will range from undergraduate projects and placements to advanced skills development for established researchers in industry and academia, to technical training for engineers and support staff. We will monitor the types and balance of training offered between different communities.

Indicators of progress:

- a. We have placed our first long term skills development fellow, Stephen Carter from Glasgow University. Stephen will develop skills and refine techniques in electron imaging during his placement.
- b. Internal – A learning and development programme has been rolled out to all staff and students, with personalised coaching and leadership elements. In 2023, we will identify our first cohort of associate investigators, young researchers with significant potential to develop autonomous research careers. The Franklin will support these researchers as they

move towards a fully independent academic career or into industry.

- We have also partnered with Chaperone to offer all of our staff the opportunity to have individual sessions with experienced career consultants on a variety of topics.

Building a legacy to be proud of: PhD students

Our goal is that every person (from student to science lead to support and professional functions) who works at the Franklin will do the best work of their career here. We will graduate our first cohort of PhD scientists in 2025. These students will stand out as future leaders in innovative industries and in academia. As a KPI we will monitor the next destinations of our students.

Indicators of progress:

- a. Two cohorts of Franklin DTP students are now in place. 2021 cohort students are now undertaking projects in collaboration with Edinburgh, Glasgow, Manchester, Warwick, Oxford, Leeds and UCL. 2022 cohort students will transfer to projects in October 2023.
- b. Additionally, several students are undertaking projects at the Franklin who are based with other UKRI, Wellcome and EU funded DTP and training schemes. These collaborations strengthen our link to the academic community and enable access to Franklin technology to a wider range of students.

Talent retention

As a dynamic research institute, we would expect to see a high turnover of staff (around 10% per year) as our people move on to the next steps in their careers. As a KPI we will monitor the turnover of our scientific workforce and their next destinations. At an all-staff level (including non-scientific staff) we will monitor the next steps with a goal of 90% to have positive next destinations (employed at the same or high level, new training or personal development or desired life changes (retirement, career break)).

Indicators of progress:

- a. Our staff turnover for 2022-2023 was 15.5%, driven largely by turnover in operational areas - 43% of total turnover from ops, despite only around 25% of staff working within that area.
- b. We are beginning to see staff move into industry careers both within the local eco-system and to roles nationally and internationally, and have seen one staff member transfer to our PhD scheme from an employed role.

In year goals and progress

We will move our Electrifying Life Sciences project to fully operational status with the pFIB and microscope equipment on site, working on samples of increasing complexity and scale



STATUS:
ON TRACK

This project is fully on track, with high impact publications and collaborations forming around the technique. The first commercialised equipment from the workflow, led by Thermo Fisher Scientific, is now available.

We will occupy the final labs remaining in the hub, with equipment in our mass spectrometry theme migrating into the building from partner organisations



STATUS:
ON TRACK

The hub is now fully occupied across all labs areas.

Our BioCOP project will initiate build, with first results expected by the end of the year



STATUS:
EMERGING

Build is still underway, affected by global supply chain issues.

We will focus our efforts on cross theme collaborations, working towards imaging more complex and relevant samples, including tissue level imaging



STATUS:
ON TRACK

The Franklin's Wellcome Career Development Fellow, Dr Michael Grange, has pioneered the use of electron tomography in brain. Developing tissue scale imaging is a key part of his plans.

Planning will continue for our next tranche of technologies



STATUS:
ON TRACK

Planning for major technologies with our communities of interest continues, with townhall meetings for major investments taking place in this year. Resulting consultation papers inform and further develop our ideas and plans.

We will collaborate with industry across our themes, with distinctive offers for industry at different scales and sizes, generating genuine benefits for the UK life sciences community



STATUS:
ON TRACK

We launched a successful SME competition in 2022 which brings Franklin technologies to new industrial communities. Residencies will take place in 2023. Engagement with established industry deepened with new collaboration with Evotec and Novo Nordisk.

We will focus on international collaborations and impact, maximising the benefit of the Franklin to the UK



STATUS:
EMERGING

The Franklin has secured partnerships through international consortia supported by Wellcome LEAP and Chan Zuckerberg Initiative, and has commenced on EU funded programmes with EMBL. In 2023 we will pursue strategic relationships with key international peers, following a benchmarking exercise.

We will work to secure the future of the Franklin, particularly in for new capital projects, working closely with our funders UKRI-EPSC and the UK government and with other potential funders



STATUS:
ON TRACK

With strong support from our funders at EPSRC, we were proud to announce a five-year funding package which secures the operational and science programme at the Franklin until 2026. Our capital bid will continue community development and validation throughout 2023/24.

Highlights 2022-2023

Key science outputs

Scientists find a new way to chop proteins chemically (April 2022)

A novel and simple way of breaking down proteins by targeting a particular chemical bond has been discovered by a team of researchers from the Rosalind Franklin Institute and Oxford University. The new method appears to mimic an unusual process that takes place in nature and opens up a host of potential opportunities and applications in biology – including the development of therapeutics for disease that target unwanted or damaged proteins.



Nanobodies pandemic toolkit (July 2022)

The rules that control how 'naïve' nanobodies (made entirely in the lab within a few weeks) bind to the virus's spike protein and neutralise the virus have been uncovered by a team from the Franklin. Understanding these rules allows rapid protein engineering in the lab to improve the nanobodies' potency. This means that potential treatments or preventative medicines can be produced even more quickly for future pandemic threats.

Team Nanobodies win a Royal Society of Chemistry Prize (June 2022)

The team, led by Profs Ray Owens and James Naismith, have won the Royal Society Chemistry's Chemistry Biology Interface Division Horizon Prize. The interdisciplinary team was made up of researchers from the Franklin, Oxford University, Diamond Light Source, UK Health Security Agency and Liverpool University. They were awarded the prize for the development of tools for the fight against Covid-19.

Discovery of new covid infection mechanism (June 2022)

An international team led by scientists at the Rosalind Franklin Institute demonstrated that SARS-CoV-2's spike protein can indeed latch on to sugars known as sialic acids found on the surface of human host cells. They were able to confirm this new infection mechanism using extremely precise high-resolution imaging and a new sophisticated method of NMR spectroscopy known as universal saturation transfer analysis (uSTA).

Imaging DNA nanostructures (August 2022)

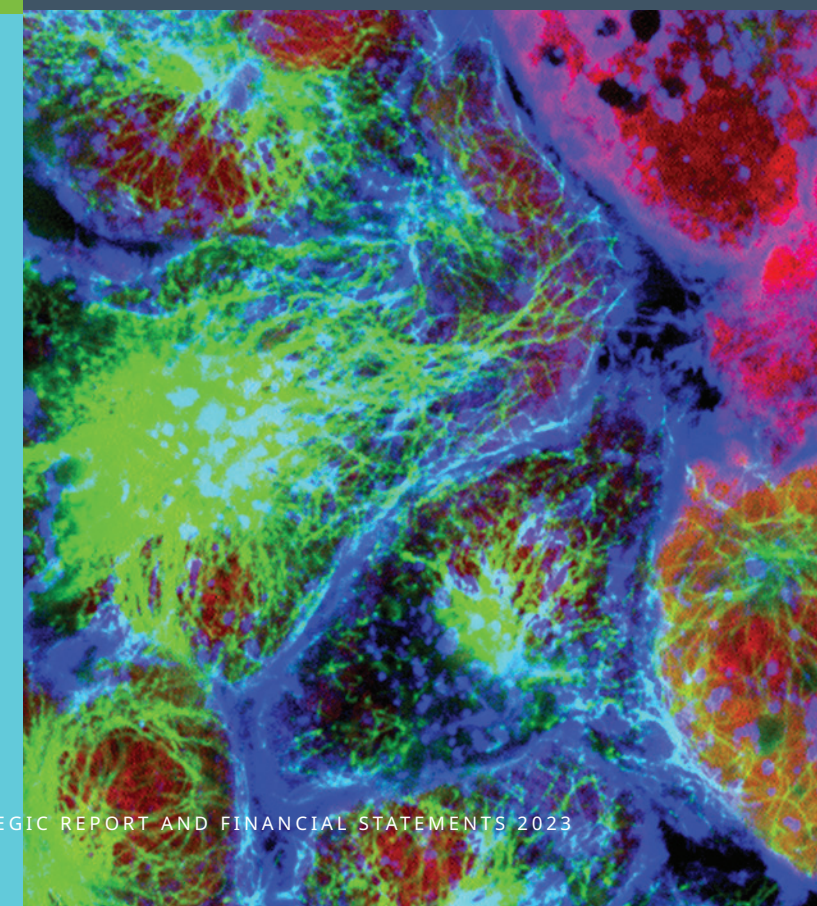
It is possible to produce high quality high contrast images of fine structures with a workflow which is significantly simplified in comparison to other methodologies. This methodology also allows them to reduce electron dose and beam damage.

ELS publications (February 2023)

Franklin researchers working with Thermo Fisher Scientific, used a prototype version of the recently announced "Arctis" microscope, to obtain the structure of a human ribosome to 4.9Å – achieving the highest resolution structure within a mammalian cell.

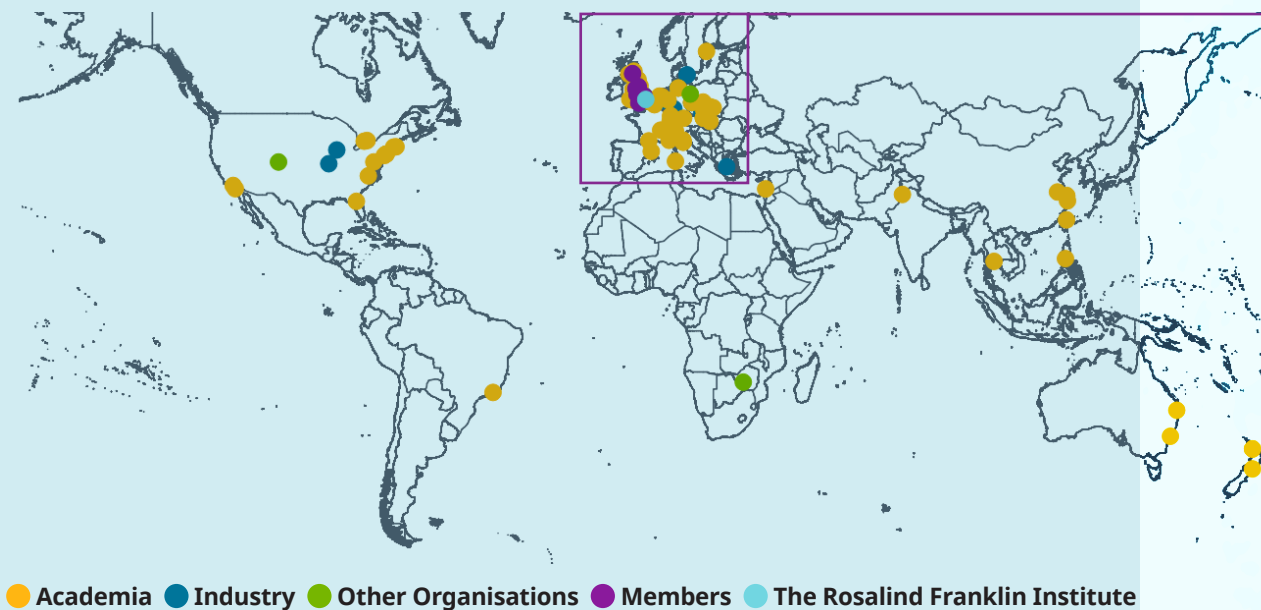
Mass Spec instrument arrived (December 2022)

A new and unique mass spectrometry instrument arrived at the Franklin as a part of our collaboration with the instrument manufacturer, Bruker. This new TIMS MRMS instrument combines trapped ion mobility spectrometry (TIMS) with the magnetic resonance mass spectrometry (MRMS) technique.

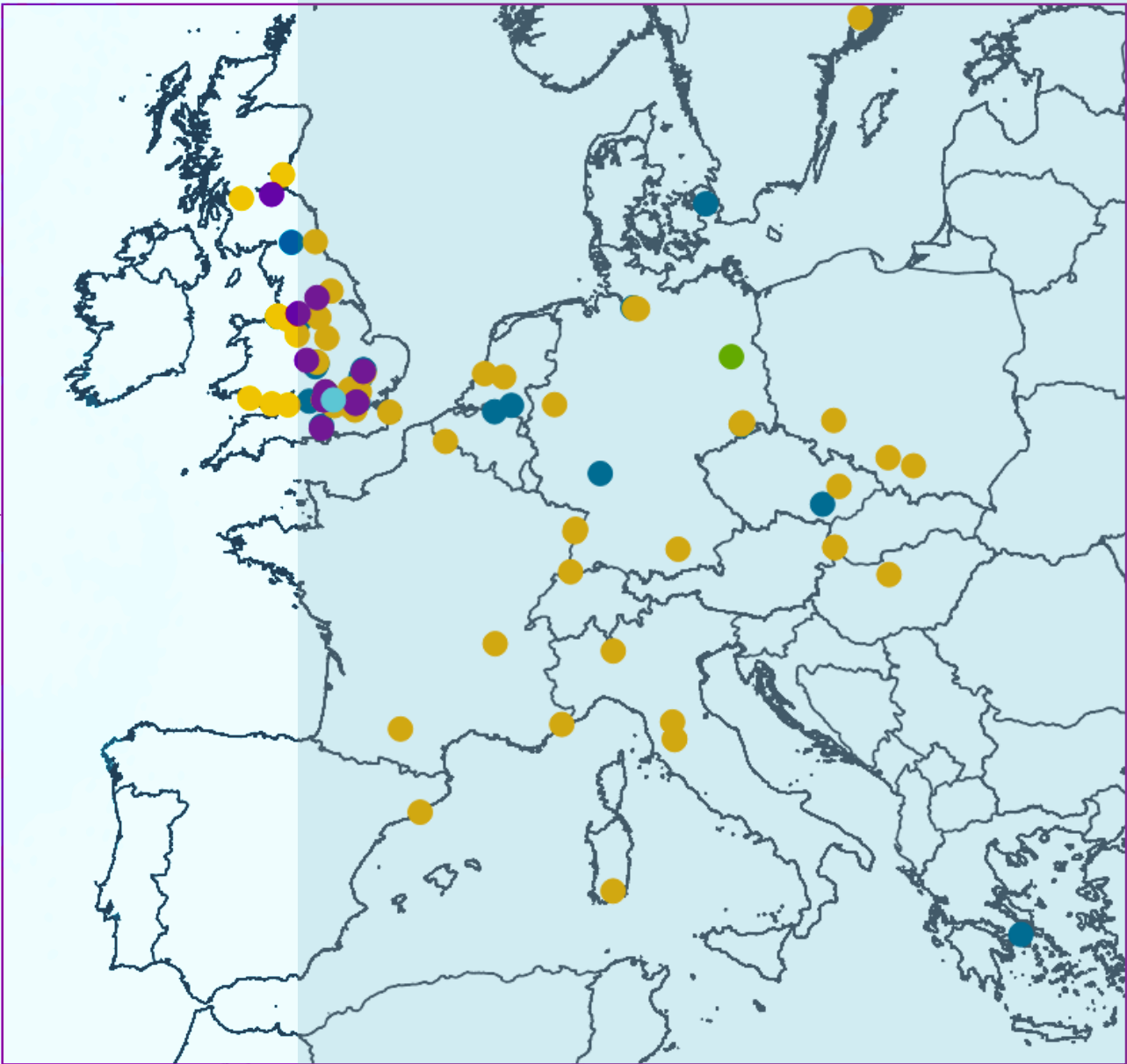


Collaborations and partnerships

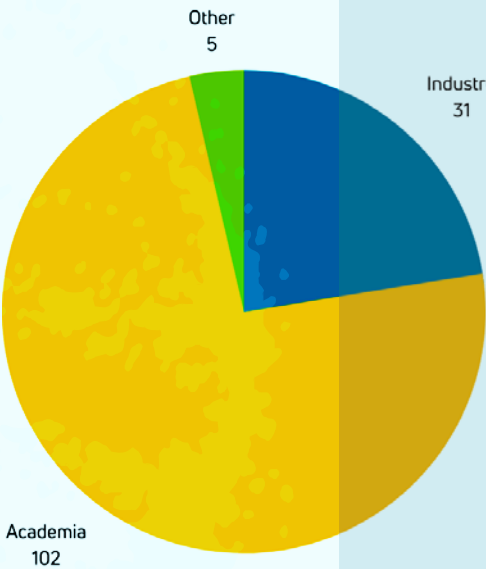
Throughout the year, we had 138 collaborations with new and ongoing partners. A majority of collaborations are with academic institutes, although we have several key collaborations ongoing with industrial partners, both in the pharmaceutical industry, such as Novo Nordisk, AstraZeneca and Evotec, and technology partners, such as Bruker, Thermo Fisher Scientific and SPT Labtech.



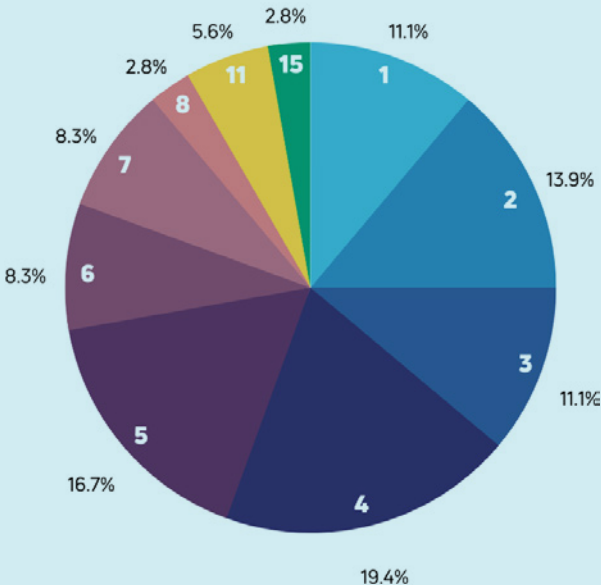
A global map of our collaborators and partnerships that were active between 1st April 2022 and 31st March 2023.



A map of our European partnerships and collaborators that were active between 1st April 2022 and 31st March 2023.



Number of collaborations across Industry, Academia, and other organisations (including charities and hospitals) that were active between 1st April 2022 and 31st March 2023.



The proportion of our publications published between 1st April 2022 and 31st March 2023 that involved external partnerships. Each publication for the year included at least one external partnering organisation.



Community engagement

Structural Biology industry roundtable (June 2022)

We hosted a roundtable for key industry leaders - this meeting helped shape the science vision for structural biology and identify ambitious areas of development for the Franklin. An article outlining this vision for structural biology has since been published in Science In Parliament magazine, co-authored by Dr Harren Jhoti, President and CEO of Astex Pharmaceuticals, Dr Chun-wa Chung, Senior Director Structural Biology and Biophysical Sciences at GlaxoSmithKline, and Dr Maria Flocco, Vice President, Global Head of Mechanistic and Structural Biology at Astra Zeneca.

Royal Society Summer Science Exhibition (July 2022)

We took part in the Royal Society Summer Science Exhibition, which aims to inspire and enthuse visitors of all ages about the potential for science through hands-on interaction and participation, and saw over 6500 visitors in 2022. Our stand talked about our COVID-19 fighting nanobodies, the role of Fifi the llama, and the potential importance of nanobodies for fighting future respiratory viruses.

PET meeting (September 2022)

The UK PET Network Innovation Workshop was hosted at the Franklin with 50 guests. As part of this event, we held a panel discussion to explore the opportunities for a National PET Innovation Centre.

RUEDI: In Vivo Biosciences meeting (September 2022)

The Franklin hosted the biosciences scientific theme town hall event for the RUEDI project with project partners, Liverpool University and STFC Daresbury - to engage the life sciences community with plans for this new national facility.

Nanobody workshop (October 2022)

To promote the development and application of nanobodies, we organised a one-day workshop held at the Franklin with 50 participants from the UK research community.

Science symposium (November 2022)

The Franklin hosted our inaugural Science Symposium, over 100 guests joined us to hear about the latest Franklin research and fascinating external speakers - including our keynote speaker, Professor Janet Hemingway, Director of the Infection Innovation Consortium (iiCON).



16

Events across 2022/23

211

Academic attendees across

4 Events

Including:
Our first Science Symposium and
A stand at the Royal Society Summer Science Exhibition



188

Industry attendees across

7 Events



Future plans 2023-2024

Building on our plans for 2022-2023, we will deliver in 2023-2024;

Strategy:

- We will continue to embed our strategic work, focussing on the theme of Atomic Pathology, creating technologies which allow us to image, interpret and intervene in pathology.
- We will focus on moving beyond our original themed structure, focussing on applying and combining technologies across scales in key exemplar areas.

Skills and talent:

- Senior recruitment: We will recruit a new Institute Director through a global search in 2023, aiming to have a new Director in post by the start of the 2024/2025 financial year.
- Developing Talented Researchers: We will recruit new global talent into the Franklin as new Investigators, and create a new group of Associate Investigators with dedicated career development opportunities.
- We will house visiting researchers from across the UK with our technologies, enabling training and skills development.

Securing our future:

- We will continue community engagement for our next tranche of technologies and capital plans, ensuring we continue to offer value to the UK research community with the ambition and utility of our plans.
- We will continue to validate our phase one technologies with industry, bringing a greater range of industrial partners to the Franklin.
- We will begin maturing some phase one platforms in a range of ways, including investigating broad community access to key technologies.
- We will work with our members to ensure the Franklin's Board of Trustees are able to draw on the widest and most appropriate set of skills for out next phase of development

We will continue community engagement for our next tranche of technologies and capital plans, ensuring we continue to offer value to the UK research community with the ambition and utility of our plans



Equality Diversity and Inclusion

The Franklin is committed to best practice in ED&I. We want to attract the best talent from around the world, support our staff to express themselves authentically at work, and show young people in our community role models in science and engineering.

Attracting talent:

- We operate recruitment processes which minimise bias through diverse panels, training for interview panel members.
- We proudly participate in the HDR UK Health Data Science Black Internship Programme, bringing talented young researchers into our AI theme. In 2023 we will participate for the third time.
- We have increased our attendance at community events and careers fairs in 2022-2023, making our opportunities transparently available to a wide range of candidates.

Supporting our staff at work:

- Inclusive events: Our seminars and all hands meetings are always available in a hybrid format, with opportunities given to staff to raise questions anonymously in advance to open participation to all staff regardless of their preferences for interaction style. Staff events are always held in core hours to avoid excluding staff with caring responsibilities.
- Promoting wellbeing: A dedicated social committee has introduced wellbeing events which are inclusive and open to all staff. We encourage staff to attend and get to know others from the organisation and participate in a range of activities.
- Access to welcoming networks: The Harwell campus offers a range of networks for interest and community groups which Franklin staff can join. As a small organisation, we are keen to make the most of our campus environment.

- Our staff is 46%:48% male: female, with the remaining 6% preferring not to say in demographic survey. This near parity masks low representation of women at senior levels in science. Our associate investigator scheme will promote and support women, and we hope will create future leaders. Women are well represented at senior levels in operations. As we grow and demographic trends become clearer, we will report on additional areas in future years.

Diversity in our community:

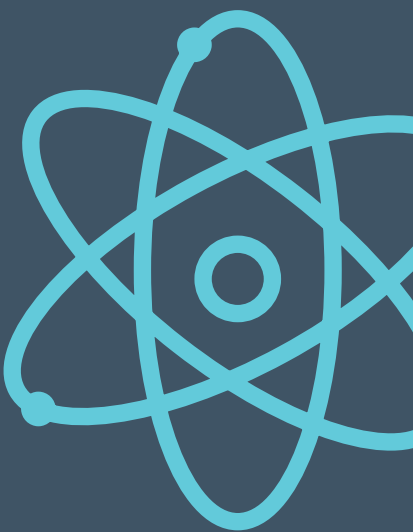
- We collaborate with local charity Education Business Partnership to offer work experience and school visit events, focussing on under-served communities. In 2022, we welcomed our first work experience students from the Oxford Spires school. Despite Oxford's overall affluence, the catchment for Spires includes wards within the UK's bottom 10% for education and skills, and bottom 20% for income deprivation affecting children. Children in deprived communities are often denied access to skills enhancing opportunities, and we are proud to partner on this scheme.
- In 2022 – 2023, we spoke to ~1400 school students ranging from Year 8 to Year 12. In 2023 during British Science Week, we went to iCollege Integration which provides short term education placements for KS 3 & 4 learners in West Berkshire who are struggling to access a mainstream provision. This provided an opportunity to engage with young people who would typically miss out on opportunities like this due to their absence from mainstream school.

School Engagement 2022/23

1,400

Pupils reached through school visits

7 Work experience students





Our funders UKRI are committed to achieving Net Zero by 2040, a full decade earlier than wider government aims

Sustainability

The Franklin acknowledges the vital importance of sustainable science in the face of the climate emergency. Our funders UKRI are committed to achieving Net Zero by 2040, a full decade earlier than wider government aims. As the Franklin sits on a UKRI campus and is part of the UKRI ecosystem, we align with this goal and fully support this work.

Energy efficiency:

Our new building is efficient by design - the building achieved its 'very good' BREEAM rating for sustainability before opening - and we continue to work with our landlords, STFC, to monitor energy use and environmental impact. We also benefit from their site wide efforts to reduce our carbon impact, including extensive solar panel installation.

Supporting staff to make sustainable choices:

We are working with campus partners to improve access to public transport. All Franklin students have funded bus travel as part of their studentship package.

Role modelling sustainable choices:

All Franklin catering is vegetarian, making small reductions to our carbon footprint and role modelling more sustainable choices.

Waste management and supply chain:

We have recently introduced pipette recycling, glass recycling and polystyrene recycling into our existing waste streams working alongside our waste supplier

Select Environmental. We do not send our waste to disposal but it is sent for Recycling or Recovery of Energy from Waste.

From April 22 to March 23 we have sent 4573kg to waste of which 1011kg was recycled and 3562kg was sent for recovery. 0kg went into landfill.

Developing sustainable procurement practices over the life cycle of the product or service allows the organisation to future proof against scarcity in supply and changes in social, economic, and environmental factors.

We are using the Southern University Purchasing Consortium (SUPC) framework in which the main suppliers have been vetted and are continuously monitored on sustainability. By using framework agreement suppliers, the Franklin are compliant within sustainable procurement regulations. Now more than ever understanding and effectively applying these regulations allows for the appropriate and vital steps to tackle key sustainable issues and ensure transparency and accountability in the procurement process.

Risks and uncertainties

Risks and uncertainties facing the Franklin are driven by internal and external factors. The Audit and risk committee consider key risks, mitigations, and set the appetite for risk across the organisation.

Internal factors:

Growth and single points of failure: Developing future leaders and succession plans for vital technology areas and operational functions is essential to avoid single points of failure.

Response: To an extent, we accept the risk that talented researchers will move into new careers after training with the Franklin. However, where key skills and structures need to be maintained, we have developed a career structure which will develop future leaders and improve retention.

New Investigators will join the Franklin, strengthening our senior and middle management level in science.

Appetite for risk in this domain: Medium

Community engagement: As a small institute, retaining strong community links through periods of high growth is essential.

Response: New members engagement programme has been developed. Opening events to a wide audience and participating in campus and community networks more widely is a priority.

Appetite for risk in this domain: Low

External factors:

High inflation – Increasing pressure from rising prices of all items, consumables and major capital, and increasing wage pressure within a fixed budget envelope.

Response: A new procurement system has created new opportunities to seek best value in all procurement, giving access to a wider range of discounts and frameworks.

Appetite for risk in this domain: Low

Cybersecurity – Global threat and significant risk to Franklin, either a result of direct targeting, or targeting of a significant partner, e.g. UKRI-STFC or a major supplier.

Response: Training and strengthening of internal cybersecurity hygiene factors. Working closely with expert colleagues at UKRI-STFC, our business IT providers.

Appetite for risk in this domain: Very low

Developing future leaders and succession plans for vital technology areas and operational functions is essential to avoid single points of failure



Structure, Governance and Management

The Rosalind Franklin Institute is governed by its Board of Trustees whose members are also its Directors. Of the Board members, six Directors are drawn from Member organisations on a rotational basis, with nominees selected for their ability to bring appropriate skills and experience to the Franklin board. Independent directors are drawn from industry and allied fields and are selected for their unique skills and experience.

The terms of board membership are set out in our governing Joint Venture agreement.

To ensure good governance in line with best practice, and in line with the Charity Governance Code, as updated in December 2020, a board effectiveness review was undertaken in 2021-2022, with the structure of the review underpinned by its seven principles of Organisational purpose; Leadership; Integrity; Decision making, risk and control; Board Effectiveness; Equality, diversity and inclusion; Openness and accountability.

The results of this review, supported by further skills analysis, have informed a discussion with members on the process for seeking new Trustees, to ensure that the Franklin is able to maintain a high quality board into the future.

Recruitment and appointment of Trustees

The members of the Board who served during the year and up to the date of the Report are listed on page 3. The Members of the Board are Directors for the purpose of company law, and Trustees for the purpose of charity law. Under the Joint Venture Agreement and Company's Articles, Independent Board Members are elected to serve on the Board for a period of three years. The Board seeks to recruit a diverse membership. Periodically, they consider the skills mix of the Board as a means of succession planning. Other than our Independent Non Executive Chair, Board Members do not receive fees or other remuneration as Directors and Trustees but are entitled to recover expenses as outlined in the notes to the Accounts.

The induction programme seeks to inform Directors of the strategic priorities through a schedule of meetings and briefing documents as appropriate. As per our governance there is an annual rotation of Member Directors and as we receive feedback from 'retirees' we will review and refine this process, taking into

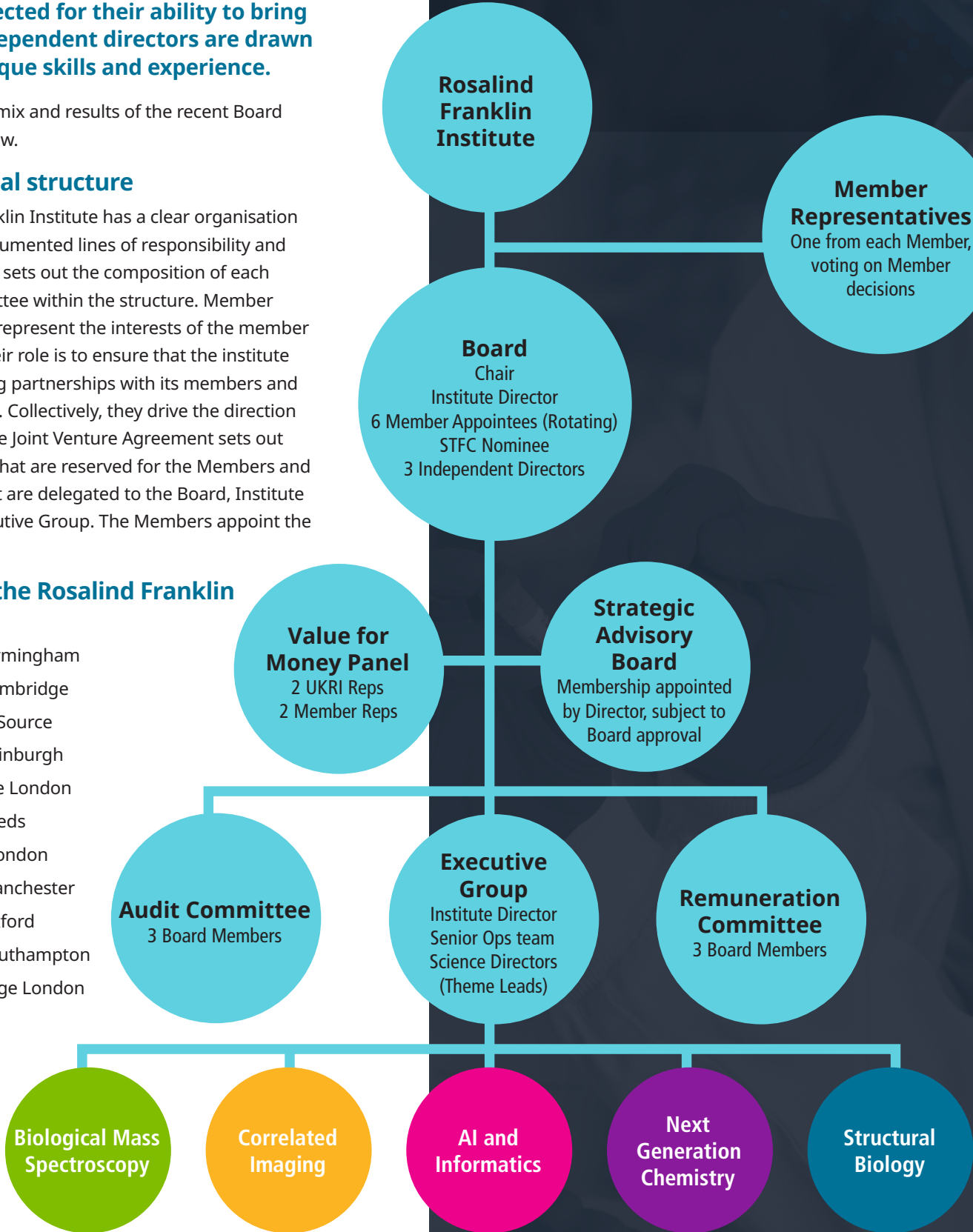
account the skills mix and results of the recent Board Effectiveness review.

Organisational structure

The Rosalind Franklin Institute has a clear organisation structure with documented lines of responsibility and authority and that sets out the composition of each group and committee within the structure. Member Representatives - represent the interests of the member organisations. Their role is to ensure that the institute is delivering strong partnerships with its members and delivering its aims. Collectively, they drive the direction of the Franklin. The Joint Venture Agreement sets out several decisions that are reserved for the Members and those matters that are delegated to the Board, Institute Director and Executive Group. The Members appoint the external auditors.

Members of the Rosalind Franklin Institute

- University of Birmingham
- University of Cambridge
- Diamond Light Source
- University of Edinburgh
- Imperial College London
- University of Leeds
- Kings College London
- University of Manchester
- University of Oxford
- University of Southampton
- University College London
- UKRI-STFC



Structure explained:

The Board - have primary responsibility for the Franklin (Joint Venture Agreement and Memorandum and Articles). The Board is responsible for setting the aims and strategic direction of the Franklin. They monitor risks, approval the annual business plan, budget and expenditure targets, and monitor the financial results (actual and forecast). The Board has final approval of funding bids and the resourcing of projects. UKRI/EPSC may nominate a representative to attend Board meetings as an observer, but such representative will not be a Director.

The Board meets four times a year to monitor the operations of the Franklin and there is regular contact with Board Members in between meetings. During the financial year 2022-2023 the Board oversaw all of the organisations finances and activities.

Three subcommittees were established by the board prior to this reporting year; The Value for Money Panel, Remuneration committee, and the Audit and Risk Committee.

The Strategic Advisory Board also advises on the direction and development of scientific at the Franklin via the board. Theme Advisory Panels advise the Science Directors and the Strategic Advisory Board on the quality, progress and impact of current programmes.

The Value for Money Panel – considers all major funding proposals prior to them being considered by the Board. They assess their viability and value for money. Only proposals with the support of the Executive Group and relevant Theme Advisory Panels are submitted to the Value for Money panel which is chaired by the Institute Director. Recommendations from the Value for Money Panel are presented to the Board of Trustees for final approval.

Members of the Value for Money Panel

- Dr Andrew Bourne (funder representative), Professor Andy Mount, Professor Peter Smith (stood down 2023), Professor James Naismith

Remuneration Committee (RemCom) - has oversight of the preparation of policies and procedures in respect of salaries, emoluments, and conditions of service of employees of The Franklin and as they relate to Equality and Diversity, the performance reviews and personal development.

Members of the Remuneration Committee

- Professor Ewan McKendrick (Chair), Dr Gillian Burgess, Professor Andrew Livingston

Audit and Risk Committee – is responsible for audit, finance and risk management. They review the Franklin's internal controls, risk management processes and compliance with funding and reporting requirements. They monitor the work of the external auditors and the resulting financial statements and receive and review the annual audit report.

Members of the Audit and Risk Committee

- Mr Stephen Dauncey (Chair), Professor Stephen Caddick, Professor Peter Smith (to April 2023)

Strategic Advisory Board – has been established to advise the Franklin, via its Board on the development and implementation of the research and development strategy of the institute. Members are independent experts from academia and industry, both national and international. The Board met for the first time in February 2020 and reviewed the current direction and future for each theme. An annual cycle of meetings is now established, with the SAB contributing significantly to the scientific strategy of the organisation.

Members of the Strategic Advisory Board in 2022-2023:

- a. Professor Sabine Flitsch, Manchester University (chair)
- b. Dr Tom Muir, Princeton University
- c. Dr John Pollard, DarkBlue Tx
- d. Professor Iain Styles, Queens University Belfast
- e. Professor Vicki Wysocki, Ohio State University
- f. Professor Amanda Petford Long, Argonne National Laboratory
- g. Dr Chris Brains, Novartis

Theme Advisory Panels – each theme has a panel of international experts from across academia (both member and non-member organisations) and industry who contribute to the development and review of the roadmaps, technology, and funding proposals for each theme.

The day-to-day management of the Franklin has been delegated to the Institute Director who works with the

Executive Group to deliver the Franklin's operations, activities, and projects.

The Executive Group – the Group is made up of the senior operations team and the science directors. They consider developments across the themes and form part of the decision-making in advancing proposals to the Value for Money Panel. They are responsible for implementing the agreed strategy and policies and report on performance to the Board.

Executive Group Membership

Institute Director and Director of Structural Biology
James Naismith
Seconded from Oxford University

Chief Operating Officer
Paul McCubbin
Employed Rosalind Franklin Institute

Director of Next Generation Chemistry
Ben Davis
Employed Rosalind Franklin Institute

Director of Correlated Imaging
Angus Kirkland
Seconded from Oxford University

Director of Artificial Intelligence and Informatics
Mark Basham
Employed Rosalind Franklin Institute

Director of Biological Mass Spectrometry
Zoltan Takats
Seconded from Imperial College London

Head of Technology
Gwyndaf Evans
Seconded from Diamond Light Source

Financial Controller
Caroline Rudman
Employed Rosalind Franklin Institute

Director of Strategic Marketing
Laura Holland
Employed Rosalind Franklin Institute

Director of Human Resources
Lydia Armes
Employed Rosalind Franklin Institute

The day-to-day management of the Franklin has been delegated to the Institute Director who works with the Executive Group to deliver the Franklin's operations, activities, and projects



Financial Review

For the 12 month period ended 31 March 2023, the Institute recorded a surplus on general unrestricted funds of £2,759,858.

Total income in 2022/23 was £16,758,890, £12,568,937 of which was unrestricted. Unrestricted income was made up of funding from a grant of £12,331,030 from UKRI/EPSRC, and £237,907 of other funding, restricted income is made up of a grant of £1,000,000 from UKRI/ EPSRC, along with other restricted funds of £3,189,953.

The UKRI/EPSRC grants and the collaboration income are awarded in respect of the delivery of specific projects including the purchase of instrumentation. For the 12 month period ended 31 March 2023, total expenditure was £19,200,020

Reserves

At the end of the financial year, the retained reserves of the charity were £43,707,889 of which £33,712,578 were restricted and not available for the general purposes of the charity. Of these funds, £33,712,578 has been committed.

The timing of spend of these financial commitments remains under review with our grant funding bodies and relevant suppliers.

Whilst purchase orders and collaboration agreements have been entered into, the construction of instrumentation and therefore timing of payments has been impacted by delays due to Covid-19 and more

recently, the war in Ukraine, which were not foreseen at the time of the grant drawdown.

After making an allowance for these restricted, designated funds – the charity holds unrestricted reserves of £9,995,311 of which £6,495,311 are designated to support the reserves policy and other significant committed costs.

Reserves Policy

In accordance with Charity Commission guidance and best practice, the Reserves Policy for the Institute is designed to ensure the stability of the on-going operations of the organisation. The reserves of a charity are defined in relation to the level of both unrestricted and designated funds.

The Institute reviews its Reserves Policy each year, taking into account its planned activities and the need to provide a financial buffer against unexpected events, included the impact of unbudgeted expenses.

In the previous accounting period, the policy was to maintain sufficient reserves to fund Six months of forecast operating expenditure. As at 31 March 2023, adherence to the policy was based on a designated fund comprising the EPSRC operating grant for the quarter to 30 June 2023 plus unrestricted funds of £3.5m (see Note 17).

Investment Policy

At this stage, the investment policy continues to be limited to the management of instant access, liquid funds. Moving forward it is anticipated that the investment policy will be developed to facilitate the secure investment of excess cash resources through diversification of the portfolio. Investments will remain risk averse and non-speculative in line with charitable objectives.

Funding Sources and Sustainability

The principal funding source of the Institute in the year was the award of grant applications. The Institute does not engage in fundraising. The Institute works in close partnership with funders to ensure that the grant profiles and project funding remain appropriate and support financial sustainability.

Following discussions with UKRI/EPSRC in respect of core funding post March 2023, in accordance with the planned quinquennial review, the institute has now received confirmation of a 3 year increased funding agreement. In addition, the Institute continues to work with both existing and new partners, seeking to diversify income to support new projects in line with charitable objectives.

Going Concern

Whilst future funding of the Institute beyond March 2023 remains under review with UKRI/EPSRC the institute is now in receipt of a 3-year funding agreement

for both recurrent and capital funding, based on this assurance, the Board believe that it is appropriate to prepare the accounts on a going concern basis. The Board consider that the Institute has adequate resources available to cover the working capital requirements of the charity for at least 12 months from the date of signing this report and financial statements. Cash flow forecasts and budget reviews are carried out monthly by the Executive Team and quarterly reforecasts allow activity to be adjusted to respond to any unexpected variations.

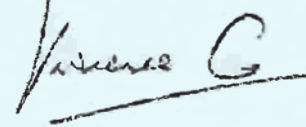
Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The strategic report was approved by the Board of Trustees

Dame Dr Vivienne Cox

Chair of Trustees



Date: 19/9/23

Statement of Trustees Responsibilities

The trustees, who are also the directors of The Rosalind Franklin Institute for the purpose of company law, are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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

Independent auditor’s report to the Trustees of the Rosalind Franklin Institute

Opinion

We have audited the financial statements of The Rosalind Franklin Institute (the ‘charity’) for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company’s affairs as at 31 March 2022 and of its 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.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis

of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees’ report for the

financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and

- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to financial reporting, FRS 102, the charities SORP and the Companies Act.

We assessed the risks of material misstatement in respect of fraud through enquiries of management and those charged with governance before the audit began and throughout the audit process. We used analytical review throughout the audit to identify any unusual or unexpected relationships. No movements were identified where there was not a reasonable explanation for the change.

There were no significant fraud risk factors identified in relation to Related Party Transactions due to the nature of Related Parties.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. To gain an understanding of the entity's policies and procedures for compliance with those laws and regulations we made enquires of management and those charged with governance. We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations.

Through discussions with management, we gained an understanding of how instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented. We corroborated our enquiries through review of board minutes. We did not find any instances of contradictory evidence.

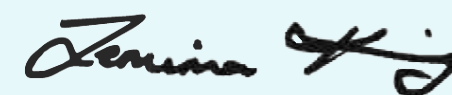
We considered the risk of fraud through management override, and, in response, we incorporated testing of manual journal entries and other adjustments for appropriateness into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We applied an element of unpredictability in the selection of the nature, timing and extent of audit procedures.

A further description of our responsibilities is available on the Financial Reporting Council'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 auditors' 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.



Jemima King (Senior Statutory Auditor)
for and on behalf of Richardsons

Chartered Accountants
Statutory Auditor
30 Upper High Street, Thame,
Oxfordshire OX9 3EZ

Statement of financial activities including income and expenditure account for the year ended 31 March 2023

	Notes	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022
		£	£	£	£	£	£	£	£
Income and endowments from:									
Charitable activities	3	11,752,214	-	4,966,383	16,718,597	10,639,690	-	4,914,448	15,554,138
Other income	4	40,293	-	-	40,293	28,674	-	-	28,674
Total income		11,792,507	-	4,966,383	16,758,890	10,668,364	-	4,914,448	15,582,812
Expenditure on:									
Raising funds	5	74,624	-	17,991	92,617	119,271	-	9,320	128,591
Charitable activities	6	11,149,201	-	7,958,204	19,107,405	7,301,418	-	6,951,442	14,252,860
Total expenditure		11,223,825	-	7,976,195	19,200,020	7,420,689	-	6,960,762	14,381,451
Net income/ (expenditure) for the year/Net movement in funds		568,682	-	(3,009,812)	(2,441,131)	3,247,675	-	(2,046,314)	1,201,361
Gross transfers between funds		712,255	1,478,921	(2,191,176)	-	(3,772,782)	2,599,178	1,173,604	-
Net income/ (expenditure) for the year/Net movement in funds		1,280,937	1,478,921	(5,200,988)	(2,441,130)	(525,107)	2,599,178	(872,710)	1,201,361
Fund balances at 1 April 2022		2,219,063	5,016,390	38,913,566	46,149,019	2,744,170	2,417,212	36,074,112	41,235,494
Fund balances at 31 March 2023		3,500,000	6,495,311	33,712,578	43,707,889	2,219,063	5,016,390	35,201,402	42,436,855

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Statement of Cash Flows for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	20	5,370,722	4,425,928
Investing activities			
Purchase of tangible fixed assets		(5,113,193)	(8,126,036)
Proceeds on disposal of tangible fixed assets		-	-
Net cash generated from/(used in) investing activities		(5,113,193)	(8,126,036)
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		257,529	(3,700,108)
Cash and cash equivalents at beginning of year		13,782,177	17,482,285
Cash and cash equivalents at end of year		14,039,706	13,782,177

Restated balance sheet

as at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	10		31,940,134		33,252,067
Current Assets					
Debtors	11	1,369,704		1,073,862	
Cash at bank and in hand		14,039,706		13,782,177	
		15,409,411		14,856,039	
Creditors: amounts falling due within one year	12	(3,641,656)		(1,959,086)	
Net Current Assets			11,767,755		12,896,953
Total Assets Less Current Liabilities			43,707,889		46,149,020
Income Funds					
Restricted Funds	15		33,712,578		38,913,566
Unrestricted Funds:					
Designated Funds	16	6,495,311		5,016,390	
General Unrestricted Funds		3,500,000		2,219,064	
			9,995,311		7,235,454
			43,707,889		46,149,020

The financial statements were approved by the Trustees on 19/9/2023



Dr V Cox CBE
Chair of Trustees
Company Registration No. 11266143

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies

Charity information
The Rosalind Franklin Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is Rosalind Franklin Institute Building, R113 Rutherford Appleton Laboratory, Harwell Campus, Didcot, Oxfordshire, OX11 0QX, England.

- 1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.
- 1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Further details on this assessment can be found within the Trustees' Report.
- 1.3 Prior year adjustment**

A fixed asset was not recognised on the balance sheet as the payments in respect of it did not flow through the institute and therefore it was missed from the financial records. The asset is due for delivery in Q1 2024. An additional two assets were depreciated when payment was made. The institutes policy is to depreciate once installation and commissioning has been completed and signed off.
- 1.4 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds within unrestricted funds are amounts that the trustees have set aside for a particular purpose.

Restricted funds are subject to specific conditions by grant providers as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.
- 1.5 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.
- 1.6 Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings that have been allocated to activities on a basis consistent with the use of resources.
- 1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Scientific Equipment	20% Straight Line
Office equipment	25% Straight Line
Computer equipment	33% Straight Line

No depreciation is charged on assets under construction.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Entities in which the charity has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2023 £	2022 £
Grant income	16,718,597	15,554,138
Analysis by fund		
Unrestricted funds - general	11,752,214	10,639,690
Restricted funds	4,966,383	4,914,448
	16,718,597	15,554,138

4 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Net gain on disposal of tangible fixed assets	-	1,800
Other income	40,293	26,874
	40,293	28,674

5 Raising funds

	Unrestricted funds general	Restricted funds	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Partnerships & business development costs	2,838	-	2,838	36,888
Engagements & Publicity	71,786	17,991	89,777	91,703
	74,624	17,991	92,615	128,591

6 Charitable activities

	Operational expenditure 2023	Operational expenditure 2022
	£	£
Staff costs	5,752,695	4,140,362
Depreciation and impairment	6,425,125	4,770,707
Entertainment	4,838	1,371
Catering and events	5,323	403
Printing, postage and stationary	20,796	27,992
Recruitment	155,186	165,785
Insurance	56,903	49,450
Rent	934,298	738,260
Secondments and temporary staff	1,363,060	1,292,691
Travel and accommodation	129,494	42,688
IT costs	677,437	239,182
Project costs	2,128,188	1,656,218
Other expenditure	143,546	17,348
Equipment hire	657	904
Repairs, maintenance, and equipment servicing	496,884	319,502
Collaboration costs	72,580	33,767
Building works and repairs	466,033	602,713
	18,833,043	14,099,345
Share of support costs (see note 7)	266,362	143,890
Share of governance costs (see note 7)	8,000	9,625
	19,107,405	14,252,860
Analysis by fund		
Unrestricted funds - general	11,149,201	7,301,418
Restricted funds	7,958,204	6,951,442
	19,107,405	14,252,860

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Accountancy	-	-	-	(1,275)	-	(1,275)
Legal and professional	266,362	-	266,362	145,165	-	145,165
Audit fees	-	8,000	8,000	-	9,625	9,625
Legal and professional	-	-	-	-	-	-
	266,362	8,000	274,362	143,890	9,625	153,515
Analysed between Charitable activities	266,362	8,000	274,362	143,890	9,625	153,515

Governance costs includes payments to the auditors of £8,000 (2022: £9,625) for audit fees. In addition £nil (2022: £nil) was paid for other services.

8 Trustees

V Cox received remuneration of £20,000 (2022: £20,000) during the year ended 31 March 2023 for trustee duties. Social security costs of £1,584 (2022: £1,150) were incurred in relation to this remuneration. Written approval was received from the Charity Commission in respect of this payment.

£192,617 (2022: £182,656) was paid to the University of Oxford in respect of secondment payments for J Naismith. These payments were made for his duties as director of the Institute and not his trusteeship.

None of the trustees (or any persons connected with them) received any benefits from the charity during the year.

Two (2022: one) trustees were reimbursed expenses totalling £457 (2022: £113).

9 Employees

The average monthly number of full time equivalent employees during the year was 100 (2022: 73).

Employment costs	2023 £	2022 £
Wages and salaries	4,507,523	3,282,243
Social security costs	500,718	343,517
Other pension costs	688,941	514,602
	5,701,182	4,140,362

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000 - £69,999	2	4
£70,000 - £79,999	4	-
£80,000 - £89,999	-	-
£90,000 - £99,999	-	-
£100,000 - £109,999	1	1
£110,000 - £119,999	-	-
£120,000 - £129,999	-	1
£130,000 - £139,999	1	-
£140,000 - £149,999	-	1
£150,000 - £159,999	1	-
	9	7

10 Tangible fixed assets

	Assets under construction £	Scientific equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2022	9,982,760	27,851,494	173,420	248,530	38,256,204
Additions	(4,405,873)	9,460,909	-	58,157	5,113,193
Transfer between funds			-	-	-
At 31 March 2023	5,576,887	37,312,403	173,420	306,687	43,369,398

Depreciation and impairment					
At 1 April 2022	-	4,872,377	42,134	89,627	5,004,138
Depreciation charged in the year	-	6,295,295	42,856	86,974	6,425,125
At 31 March 2023	-	11,167,672	84,990	176,601	11,429,263
Carrying amount					
At 31 March 2023	5,576,887	26,144,731	88,430	130,086	31,940,134
At 31 March 2022	9,982,760	22,979,118	131,286	158,903	33,252,067

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	146,454	115,571
Other debtors	144,832	147,687
Prepayments and accrued income	1,078,419	810,604
	1,369,705	1,073,862

12 Creditors: amounts falling due within one year

Notes	2023 £	2022 £
Trade creditors	1,576,558	881,868
Other creditors	215,338	183,107
Accruals and deferred income	1,849,760	894,110
	3,641,656	1,959,086

13 Government grants

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	185,725	102,200
	185,725	102,200

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activity in respect of defined contribution schemes was £688,941 (2022: £514,602).

15. Restricted funds

	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers between funds	Balance at 31 March 2023
	£	£	£	£	£
Core - BioCOP	205,428	(545)	(392,355)	187,472	-
OLS - Helical Tomography	230,769	-	(230,769)	-	-
Core - CAPEX	2,647,053	-	(2,609,702)	94,037	131,388
Core - Furniture	39,734	-	-	(39,734)	-
Core - HTD	106,226	-	-	(106,226)	-
Core - Scientific Equipment	604,595	-	(584,100)	(20,495)	-
External	-	-	-	-	-
External - AI - EPSRC Digital Infrastructure	-	217,872	(217,871)	(1)	-
External - AI ALC 'OptID'	-	50,000	(50,044)	4	(40)
External - NGC BBSRC 'T6P'	398,382	260,697	(266,592)	(188,636)	203,851
External - NGC EPSRC 'Catalysis Hub'	25,639	36,670	(7,800)	(36,105)	18,404
External - NGC EU 'ARDAT'	-	152,438	(97,450)	(54,988)	-
External - NGC EU 'bOPEN'	-	71,037	(53,753)	(17,284)	-
External - SB BBSRC 'C-C N'	216,413	55,670	(113,787)	(104,442)	53,855
External - SB BBSRC 'Discovery Platform'	120,657	323,829	(287,764)	(76,048)	80,673
External - SB WT Disease X	-	221,606	(209,223)	(942)	11,440
External - SB WT 'ELS'	-	948,128	(1,057,697)	66,558	(43,011)
External - SB WT 'HDF'	-	217,881	(216,173)	(18,226)	(16,518)
External - STFC C100	736,969	-	(467,743)	-	269,226
Core - CI Phase 3, Optical Column	-	-	(1,297)	1,297	-
Core - EPSRC DTP Studentships 2021	-	266,190	(208,118)	14,998	73,070

Core - EPSRC DTP Studentships 2022	-	136,347	(109,981)	-	26,366
Core - EPSRC DTP Studentships 2023	-	-	-	-	-
Core - SB Amplus 2	-	-	-	-	-
Core - EPSRC CAPEX Oct 22 to Mar 25	-	1,000,000	(1,105,631)	105,631	-
External - AI Wellcome Leap In Utero	-	18,955	(18,955)	-	-
External - CI EPSRC 'RUEDI'	-	183,953	(169,716)	(14,237)	-
External - EPSRC Open Access Block Award	-	7,993	(7,993)	-	-
External - NGC BBSRC '18F'	-	336,599	(127,147)	-	209,452
External - NGC BBSRC Australia	-	6,427	-	-	6,427
External - NGC EPSRC Isobiotics	-	159	(159)	-	-
External - NGC EPSRC 'Max Planck'	-	69,862	(69,862)	-	-
External - SB BSet 'LSHTM'	-	9,900	(9,900)	-	-
External - SB IAA Warwick 2022-3	-	5,000	(1,752)	-	3,248
External - SB WT Michael Grange Brain	-	717	(717)	-	-
External - SB WT OU Cell Biology student	-	46,000	(2,562)	-	43,438
External - STFC - Building Contingency	-	323,000	(310,758)	(12,242)	-
Fixed asset purchases	33,252,067	-	-	(1,311,933)	31,940,134
Prepayments	329,635	-	-	371,541	701,176
	38,913,567	4,966,383	(9,007,369)	(1,160,003)	33,712,578

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Incoming resources	Transfers	Balance at 31 March 2023
	£	£	£	£
Designated fund towards operating costs	2,915,099	-	584,901	3,500,000
STFC Plant & Equipment replacement provision	500,000	-	800,000	1,300,000
Contribution to emergency CapEx purchases	815,424	-	459,887	1,275,311
Contribution to hub fit out costs	500,867	-	(150,867)	350,000
C100	285,000	-	(285,000)	-
Amplus 2	-	-	70,000	70,000
	5,016,390	-	1,478,921	6,495,311

Unrestricted funds have been designated to cover three months of future operating costs. Full operating reserves are made up of free funds and designated funds.

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Tangible assets	-	-	31,940,134	31,940,134	-	-	33,252,067	33,252,067
Current assets/ (liabilities)	3,500,000	6,495,311	1,772,444	11,767,755	2,219,063	5,016,390	5,661,499	12,896,953
	3,500,000	6,495,311	33,712,578	43,707,889	2,219,063	5,016,390	38,913,566	46,149,020

18 Capital commitments

At 31 March 2023 the charity had capital commitments of £414,204 (2022: £4,479,398) in relation to fixed asset purchases.

19 Related party transactions

The joint venture was formed on 20th March 2018 and the following entities are the members of the Institute:

- The Chancellor, Masters and Scholars of The University of Cambridge
- The Chancellor, Masters and Scholars of the University of Oxford
- Imperial College of Science, Technology and Medicine
- King's College London
- University College London
- The University Court of the University of Edinburgh
- The University of Birmingham
- The University of Leeds
- The University of Manchester
- The University of Southampton
- Science and Technology Facilities Council
- The Rosalind Franklin Institute

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Diamond Light Source Limited

Income in relation to a secondment agreement amounting to £14,774 (2022: £27,449) was invoiced to the member. As at 31 March 2023, £nil (2022: £6,154) is outstanding. Costs amounting to £133,309 (2022: £nil) were charged by the member during the year in relation to secondment services provided, and £52,971 (2022: £745,562) in relation to project-related costs, of which £nil (2022: £nil) was outstanding at the year end.

The University of Oxford

During the year, the University of Oxford, a member of the joint venture, invoiced £677,054 (2022: £312,302) in relation to secondment services provided, and £210,372 (2022: £152,621) in relation to project-related costs. As at 31 March 2023, £6,944 (2022: £39,512) was due to be paid to the University and as such is included in trade creditors. The Rosalind Franklin Institute invoiced the member £96,708 (2022: £nil) of project-related costs, of which £50,708 was outstanding at the year end and as such included in trade debtors)

Imperial College London

During the year, Imperial College London, a member of the joint venture, invoiced £213,738 (2022: £129,258) in relation to secondment services provided and £nil (2022: £467.18) in relation to other costs. As at 31 March 2022, £nil (2021: £nil) was due to be paid to the University.

The University of Leeds

During the year, the University of Leeds, a member of the joint venture, invoiced £15,710 (2022: £nil) in relation to secondment services provided and £13,103 (2022: £118,527) in relation to project related costs. As at 31 March 2023, £nil (2021: £nil) was due to be paid to the University.

Science and Technology Facilities Council

During the year, the Science and Technology Facilities Council, a member of the joint venture, invoiced £528,629 (2022: £694,998) in relation to project-related costs, £25,413 (2022: £10,066) in relation to capital expenditure, £1,101,342 (2022: £555,686) in relation to rent and utilities, and £559,714 (2022: £nil) for data storage & compute. As at 31 March 2023, £nil (2022: £1,364) was due to be paid to the Council. In addition to this, the charity received £3,410 (2022: £nil) in secondment costs and £41,679 (2022: £224,789) in grant income from the Science and Technology Facilities Council. As at 31 March 2023, £3,999 (2022: £34,158) was outstanding and as such is included in trade debtors.

The University of Manchester

During the year, the University of Manchester, a member of the joint venture, invoiced £nil (2022: £90,000) in relation to project related costs and £4,596 (2022: £nil) in relation to student fees. As at 31 March 2023, £nil (2022: £nil) was due to be paid to the University.

The University of Edinburgh

During the year, the University of Edinburgh, a member of the joint venture, invoiced £6,096 (2022: £1,500). As at 31 March 2023, £4,596 (2022: £nil) was due to be paid to the University.

20 Cash generated from operations

	2022 £	2022 £
Deficit for the year	(2,441,131)	1,201,361
Adjustments for:		
Gain on disposal of tangible fixed assets	-	-
Depreciation and impairment of tangible fixed assets	6,425,125	4,770,707
Movements in working capital:		
(Increase) in debtors	(295,843)	(654,005)
(Decrease)/increase in creditors	1,599,045	(994,335)
Increase in deferred income	83,525	102,200
Cash generated from operations	5,370,722	4,425,928

21 Prior period adjustment

Notes

Changes to the balance sheet

	As previously reported	Adjustment	As restated a 31 Mar 2022
	£	£	£
Current assets			
Scientific equipment – construction in progress	7,482,760	2,500,000	9,982,760
Accumulated depreciation	(6,084,541)	1,212,165	(4,872,376)
Capital and reserves			
Reserves	42,436,855	3,712,165	46,149,020

Changes to the profit and loss account

	As previously reported	Adjustment	As restated
	£	£	£
Period ended 31 March 2022			
Income from charitable activities	15,554,138	2,500,000	18,054,138
Depreciation	14,252,860	1,212,165	13,040,695
Surplus for the financial period	1,201,361	3,712,165	4,913,526

Reconciliation of changes in equity

	1 st April 2021	31 March 2022
	£	£
Adjustments to prior year		
Reserve funds	41,235,494	46,149,020
Total adjustments		3,712,165
Equity as previously reported		42,436,855
Equity as adjusted		46,149,020
Analysis of the effect upon equity		
Other reserves		

Reconciliation of changes in surplus for the previous financial period

	2022
	£
Adjustments to prior year	
Depreciation	1,212,165
Adjustment to income	2,500,000
Total adjustments	3,712,165
Surplus as previously reported	1,201,361
Surplus as adjusted	4,913,526

A fixed asset was not recognised on the balance sheet as the payments in respect of it did not flow through the institute and therefore it was missed from the financial records, the asset is due for delivery in Q1 2024. An additional 2 assets were depreciated when payment was made, as the institutes policy is to depreciate once installation and commissioning has been completed and signed off.

Notes



www.rfi.ac.uk | [@RosFrankInst](https://twitter.com/RosFrankInst) | info@rfi.ac.uk

THE ROSALIND FRANKLIN INSTITUTE

England & Wales - Charity number 1179810

Accounts

The Rosalind Franklin Institute

Strategic Report and Financial Statements

2020-2021

Charity number 1179810

Company number 11266143

Registered office:

Rosalind Franklin Institute Building
R113 Rutherford Appleton
Laboratory
Harwell Campus
Didcot
Oxfordshire
England
OX11 0QX

Auditor:

Richardsons
30 Upper High Street
Thame
Oxfordshire, OX9 3EZ

Bankers:

Barclays

Solicitors:

Royds Withy King,
Godstow Court,
Minns Business Park,
5 West Way, Oxford, OX2 0JB

Keystone Law
48 Chancery Ln,
Holborn, London, WC2A 1JF



The Rosalind Franklin Institute

Strategic Report and
Financial Statements

2020-2021



Contents

STRATEGIC REPORT	
Legal and Administrative Information	4
Directors' foreword	5
Chairs' foreword	6
Franklin strategic goals	8
Performance in 2020-2021	9
Future plans for 2021-2022	10
The Next Phase of The Rosalind Franklin Institute:	10
Research Activity	12
2020-2021 Research Highlights	13
Electrifying Life Sciences	14
Chemistry in the Cell	15
Biological Mass Spectrometry	16
Correlated Imaging: BioCop gets underway and advances in cryo-ptychography	17
Artificial Intelligence and Informatics	18
Hub Update and Sustainability	19
Engagement	20
Equality, Diversity, and Inclusion	21
Objectives and Activities	22
Structure, Governance and Management	22
Recruitment and appointment of Trustees	22
Organisational structure	23
Remuneration policy	26
Risk management	26
Financial Review	27
Statement of Trustees Responsibilities	28
FINANCIAL STATEMENTS	
Independent Auditors Report	29
Independent Auditor's Report to the members of The Rosalind Franklin Institute	31
Balance Sheet	32
As at 31st March 2021	32
Statement of Cash Flows	33
Notes to the Financial Statements	34

Legal and Administrative Information

Our Directors

The Directors of the charitable company are its Trustees for the purposes of charitable law

- Dr Vivienne Cox CBE (Chair)
- Dr Gillian Burgess
- Professor Stephen Caddick
- Professor Helen Cooper (Appointed 1st February 2021)
- Mr Stephen Dauncey
- Professor Nora de Leeuw (Appointed 26th November 2020)
- Professor Mathias Gautel (Appointed 30th November 2020)
- Dr Barbara Ghinelli
- Professor Ewan McKendrick
- Professor James H Naismith
- Professor Nigel Titchener-Hooker
- Dr Anthony Wood
- Dr Jennifer Jennings (Resigned 11th December 2020)
- Professor Andrew Livingston (Resigned 30th September 2020)
- Professor Peter Smith (Resigned 30th September 2020)

Charity number 1179810
Company number 11266143

Registered office	Rosalind Franklin Institute Building R113 Rutherford Appleton Laboratory Harwell Campus Didcot Oxfordshire England OX11 0QX
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire, OX9 3EZ
Bankers	Barclays
Solicitors	Royds Withy King, Godstow Court, Minns Business Park, 5 West Way, Oxford, OX2 0JB Keystone Law 48 Chancery Ln, Holborn, London, WC2A 1JF

This year has seen a vindication of the vision of the team behind the Franklin Institute – to create technologies which would not push forward incremental changes, but huge leaps.



Directors’ foreword

The accounts for the year 2020-2021 tell a story of progress and achievement. We have delivered a beautiful, efficient, and purposeful building. This is the home where we are delivering advances at a pace commensurate with the challenges in human health we face.

I would like to thank all of the teams who have worked to create the new Franklin hub – our team members, our funders at the Engineering and Physical Sciences Research Council, the delivery team at Harwell of the Science and Technology Facilities Council, Mace, IBI and AECOM. Every square metre has a purpose, the on time on budget delivery is a huge and rare achievement even without Covid-19.

This year has seen a vindication of the vision of the team behind the Franklin Institute – to create technologies which would not push forward incremental changes, but huge leaps. We were delighted by the endorsement of Wellcome through the Electrifying Life Sciences project - a £25m grant which will realise the dream of molecular level cell pathology. Our work on nanobodies is a source of pride not only for its scientific excellence, but because it exemplified Franklin research at its best – working with purpose to make a real difference to human health.

We have seen the partnerships between the Franklin and our industry collaborators – at ThermoFisher Scientific, JEOL, Bruker, Ionoptika and others, begin to deliver extraordinary tools which will be housed at the hub. These partnerships with industry are the hallmark of all our work here, whether with instrumentation specialists in the development phase or pharmaceutical and medtech firms in the delivery and maturation phase, we are determined to deliver maximum impact across the UK’s nations.

Exceptional technologies need exceptional people to deliver and use them, and this year has seen the numbers at the Franklin grow, as we are joined by new colleagues across the board. We are one team here with parity of esteem across all roles. This team has produced incredible work in the face of huge adversity this year. I also wish to thank all our advisors. This thank you stands as a token for the credit each person deserves.

The coming year marks the close of the first phase of the Franklin, and the start of the next. We are developing with industry and academic colleagues ambitious plans for the future. We look forward to sharing them and putting them into action.

Professor James H Naismith FRS FRSE FMedSci

Chairs' foreword

These annual accounts for the year 2020-2021 are delivered at an exciting time for the Franklin, as the long journey to creating our purpose-built home draws to an end, and a new stage of our development commences.

No-one has escaped from the impact of Covid-19 in this last year. We celebrate the successes we have had in 2020 in delivering projects against this backdrop, and I want to take this opportunity to thank our staff – some of whom are vulnerable, many who have families based overseas who have seen long separations, and many more who have families at home who have seen huge disruption to education and work. It is thanks to our staff that we have delivered remarkable and globally important science in these challenging times, as well as creating an exceptional long-term home for our technologies.

Our ability to pivot our research programmes so swiftly to the emerging pandemic was not a function of luck, but a function of the way the Franklin is funded, of the collaborations we have nurtured, and a verification of the utility of our technologies in development. We did not foresee being put to the test at this stage of our development, but we have been tested, and we are all incredibly proud of the way our teams – both science and operational, have responded.

As we plan for our next phase we double down on our commitment to utility. The G7 presented a 100-

day challenge – to create viable therapeutics against emerging pandemic threats in 100-days. To do this requires organisations like ours; organisations who will work across disciplines, collaborate broadly and wisely, and use the absolute best tools available to science.

The board supporting the Franklin has seen three new directors join this year: Professors Nora de Leeuw from Leeds University, Helen Cooper from Birmingham University and Mathias Gautel from Kings College London. We welcome them all and thank our departing board members for the contributions they have made. The expertise of our members has been a key factor in the successes of the early years of the Franklin.

We also celebrated, albeit remotely, the centenary of our namesake in 2020. Her work on viruses gained a new resonance this year and celebrating her life and legacy with her family and those who knew her was wonderful. As we move forward with planning for our next generation of technologies, and bring together teams in the hub for the first time, we hope to continue to honour her through our work.

Dr Vivienne Cox CBE



Our ability to pivot our research programmes so swiftly to the emerging pandemic was not a function of luck, but a function of the way the Franklin is funded

Franklin strategic goals

Our strategic goals encapsulate our drive to deliver world class science, build a legacy to be proud of, and secure long term success for our world changing research programmes.

Delivering World Class Science

Adventure:

Franklin projects have significant risk, balanced by significant pay off if successful

Novelty:

Franklin technologies are globally original and ground breaking in their design and application

Engagement:

Franklin projects engage multiple partners from academic and industry and there is demonstrable support for their development

Utility:

Franklin technologies will be sought after by industrial and academic communities, generating research and economic benefits

Building a legacy to be proud of

Training the next generation in collaborative science:

PhD, PDRA, Placements, Public engagement

Leverage:

Optimise the effectiveness of existing government investment in science infrastructure

Become a global Centre of Excellence:

for technology development and innovation, seed a new life science cluster, and enhance the UK skills base

Value our people:

Create an environment which develops staff to their full potential, supports career progression, and centres equality and diversity in STEM

Securing future success

Diversifying income:

- recurrent funding
- earned income
- partner contributions
- external funding
- charitable donations

Foster 'many-to-many' links:

across academia and industry, acting as a national focal point

Expand global network:

Establishing international partnerships. Position Franklin on global stage

Technology maturation:

Build bridges to clinical, robust IP and commercialisation planning for appropriate technologies

Performance in 2020-2021

Our Key Performance Indicators reflect the distinct position of our institute. Internally, we measure standard indicators on project management (including intellectual Property), finance, and engagement as a part of the normal course of governance. Strategic indicators are outlined below against our strategic goals.

World class science:

1. The Franklin will deliver to maturity at least one 'factor of ten' initiative recognised by SAB and community in each five year period. This will be unambiguous and will have reach into our communities.

Indicators in 2020-2021 – The SAB met, supported by TAP meetings in each theme, and approved both the quality and progress of our research programmes.

As part of this process, the SAB recommended, and we have implemented, the theme of 'Infection and the bodies response to it' as a unifying science driver which will test our technologies and provide opportunities for cross theme collaboration.

technologies. Training will range from undergraduate projects and placements to advanced skills development for established researchers in industry and academia, to technical training for engineers and support staff. We will monitor the types and balance of training offered between different communities.

Indicators in 2020-2021: Training and placements will commence in parallel with occupation of the hub in 2021-2022, and we expect to report figures from this indicator in our next accounts.

Building a legacy to be proud of:

5. Our goal is that every person (from student to science lead to support and professional functions) who works at the Franklin will do the best work of their career here. We will graduate ten PhD scientists a year from 2025. These students will stand out as future leaders in innovative Industries and in academia. As a KPI we will monitor the next destinations of our students.

Indicators in 2020-2021: We were pleased to start recruitment of our first student cohort in 2020 and will welcome students in October 2021. Recruitment has been successful, with a high-quality cohort developing.

6. As a dynamic research institute, we would expect to see a higher turnover of staff (around 10 % per year) as our people move on to the next steps in their careers. As a KPI we will monitor the turnover of our scientific workforce and their next destinations. At an all-staff level (including non-scientific staff) we will monitor the next steps with a goal of 90 % to have positive next destinations (employed at the same or high level, new training or personal development or desired life changes (retirement, career break).

Indicators in 2020-2021: Recruitment has been the focus in 2020-2021, with teams forming and growing around the themes. Supported by a growing operations team, we have not seen significant turnover at this stage. As staff numbers grow, expected to reach over 120 by the end of the year to 31 March 2022, we will be able to provide data on onward destinations in the next accounts.

Securing our future success:

2. The nature of high risk long term research requires long term core funding. However, we expect to secure 25 % of the operating budget for the Franklin from other sources by 2026 (direct Industry funding, auditable in kind contributions from Industry, grants from charitable organisations and other UKRI funding).

3. The Franklin will establish collaborations across the UK. We aim to secure five new multi-centre collaborations each year. We will ensure these are geographically dispersed.

Indicators in 2020-2021: The success of the Electrifying Life Sciences grant in 2020-2021, combined with successful establishment of grants in Next Generation Chemistry means this target has been surpassed in this financial year. Our multi-centre collaborations for this year are primarily in instrument development, but we expect these to mature into utilisation and commercialisation as technologies develop.

4. Training and skills development in our community is essential in ensuring the success of our programmes as they mature. We will embed training programmes for industry and academic colleagues and collaborators alongside our projects at the earliest stage, with a KPI in number of individuals from both industry and academia exposed to training and learning linked to our



Future plans for 2021-2022

By shifting our focus to molecular processes, we allow much earlier intervention.

- In 2021-2022 we will fully occupy the Hub building, bringing together under one roof the technologies developed across our five themes.
- In operations, we will scale our systems and teams to support the science delivery.
- Science themes will prioritise cross theme activity and collaborations as technologies enter the development phase.
- Ideation and engagement will begin for the beyond state-of-the-art technologies proposed in our next phase.
- We welcome our first cohort of PhD students in October 2021. These students will be the first of a long-term scheme, graduating researchers with national collaborators into interdisciplinary roles in academia and industry. Their skills in using and developing imaging tools in life science will make them a huge skills asset for the UK.

- We will start maturing our phase one technologies – identifying routes to commercialise, transfer into national asset or develop further within the Franklin or a partner lab.
- In 2020, we devised an ambitious plan for Phase Two of the Franklin and began the planning stages for its delivery. Phase two will continue the vision of the Franklin as an internationally important research institute for life science.

The Next Phase of The Rosalind Franklin Institute:

- Pandemic preparedness: bringing cutting edge imaging tools to bear on emerging pandemic threats, meeting the 100 day challenge for first generation therapies against 'Disease X'. The economic, social and health impacts of rapidly spreading respiratory virus has been seen – the potential to have treatments available could save the UK economy billions of pounds in lost productivity, save tens of thousands of lives, and protect the next generation from disruptions to education.

- Create a new field of science: Atomic level pathology, identifying markers of diseases at earlier stages, enabling cheaper, better and more effective therapies. Infectious diseases and linked inflammatory disorders, including auto-immune conditions, account for a huge burden of morbidity and mortality, and are poorly understood and difficult to accurately diagnose early. By shifting our focus to molecular processes, we allow much earlier intervention.
- A national research cyclotron to drive the creation of new PET diagnostic agents. Complex diseases such as neurodegenerative conditions, obesity, cardiovascular and pulmonary disease need better and earlier diagnostics. Earlier intervention makes medicines cheaper and more effective and prolongs healthy life. We propose to leverage the UK leading position in chemistry in the cell to drive a new era of PET diagnostics – building on the learning from atomic pathology to identify targets, these diagnostics can take that impact into the clinic.

- Embed and develop AI tools for imaging – automating the mundane to achieve the extraordinary. For the UK to maintain our disproportionate inward investment in life sciences R&D, the UK must be more productive per researcher than in competing nations. By competing on scale alone, we revert to the mean. AI offers this productivity advantage.
- Co-locate industry and support the generation of innovation efforts for the UK and act as a beacon for inward investment and collaboration with the UK and the institute's academic partners. This effect has already been demonstrated with ThermoFisher Scientific and will be repeated with the second phase of technologies. The eco-system effect in life science is well recognised – and can be seen globally in San Diego and Boston. We offer the UK the nucleus for a cluster of this magnitude, combined with our national partnerships which will ensure skills and benefits from the Franklin are felt across the UK.

Research Activity

Projects are underway across the five Franklin Research Themes, led by the science directors. Funding for capital projects is awarded through standard governance procedures, which test projects against the Franklin research values and seek external views on their transformational capacity. Collaborations and partnerships with industry and academic partners are in place in each theme, with additional funding sought through grants.

All funding for capital projects indicated is allocated from The Franklin core funding, which runs to 2021. Grants are either allocated directly, or via member universities.

Wave one technologies are linked by a unifying goal to understand life in five dimensions - the three dimensional shape, chemistry, and movement (in time) of biological systems.

This understanding will enable the observation of drug entry and action in cells, bring insights into the chemistry of disease, and the ability to edit and alter the molecules of life in the cell.



Theme	Leadership	Flagship projects
Artificial Intelligence and Informatics	Dr Mark Basham	AI and machine learning Data management and storage Digital twins
Biological Mass Spectrometry	Professor Zoltan Takats FMedSci and Professor Josephine Bunch	A new hybrid instrument for high resolution imaging High resolution MSI Microscope mode MSI
Correlated Imaging	Professor Angus Kirkland and Dr Judy Kim	Time resolved electron imaging and cryo-ptychography Chromatic correction Liquid cell development Biophotonic Correlative Optical Platform
Next Generation Chemistry for Medicine	Professor Ben Davis FRS FMedSci	Post translational mutagenesis and synthetic biologics Mechanistic proteomics High throughput drug discovery laboratory (with Leeds University)
Structural Biology	Professor James Naismith FRS FRSE FMedSci	Protein Production UK Chameleon – in collaboration with SPT Labtech Electrifying Life Sciences – incorporating Amplus (large volume tomography), C100 detector development for single particle electron microscopy and HEXi (at Diamond Light Source). Supported by Wellcome.

2020-2021 Research Highlights

The Franklin Joins the Fight Against Covid-19

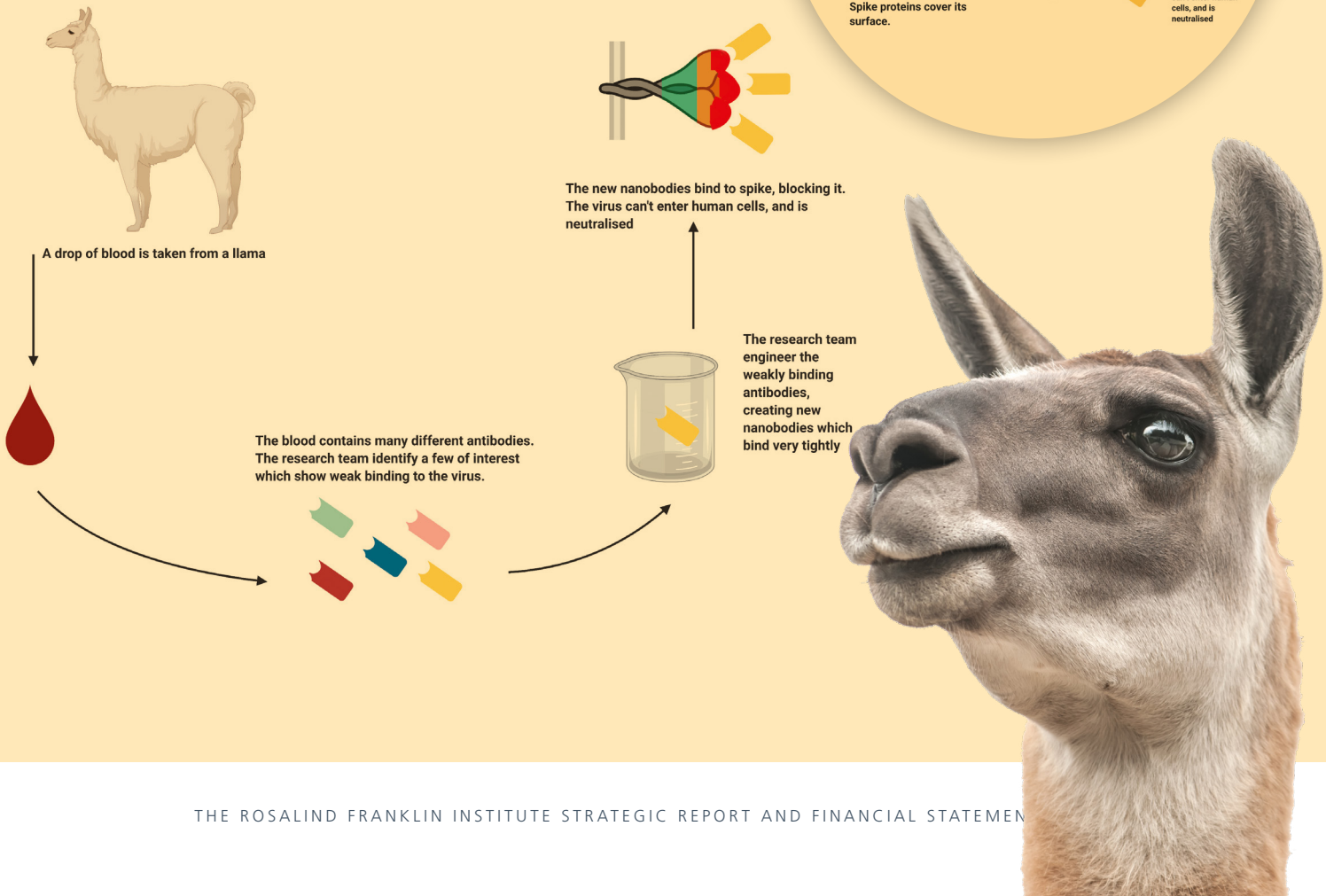
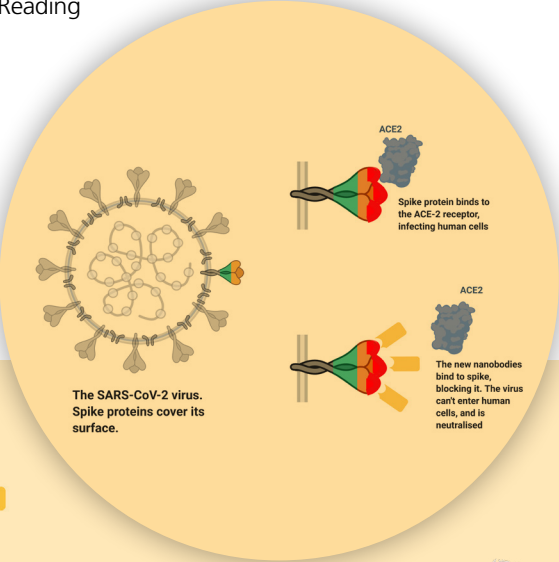
For us at the Franklin, in common with researchers across the world, in March 2020 our work pivoted to face the global pandemic.

The Franklin's work on protein tools known as nanobodies – explored as part of the PPUK initiative for their value as a stabilising tool for imaging protein complexes, became the epicenter of our new research activity in structural biology. Using library screening to generate new nanobody reagents, in less than 100 days, the team had created antiviral agents and published a world leading paper (in top 1% of all outputs on Altmetric). In parallel, new nanobodies were developed by injecting llama (in collaboration with Reading University) with spike protein – this inoculation creates natural nanobodies which are extracted by a simple blood sample from the llama.

These agents were selected for cross reactive capability, and new injectable and inhaled (topical) therapeutic candidates are now in animal testing.

Early indications show that inhaled agents show potent curative capabilities against multiple strains of SARS-CoV-2. In 2021-2022, we hope to secure partnerships to take these agents into humans, and on into the clinic.

Collaborators: Diamond Light Source, Public Health England, University of Liverpool, University of Oxford, University of Reading



2020-2021 Research Highlights

Electrifying Life Sciences

The Rosalind Franklin Institute, working with partners MRC Laboratory of Molecular Biology (MRC LMB) and Diamond Light Source, was awarded a £25m grant from Wellcome in 2020 to support the development of a trio of electron imaging physical sciences technologies with the capacity to revolutionise how we see life.

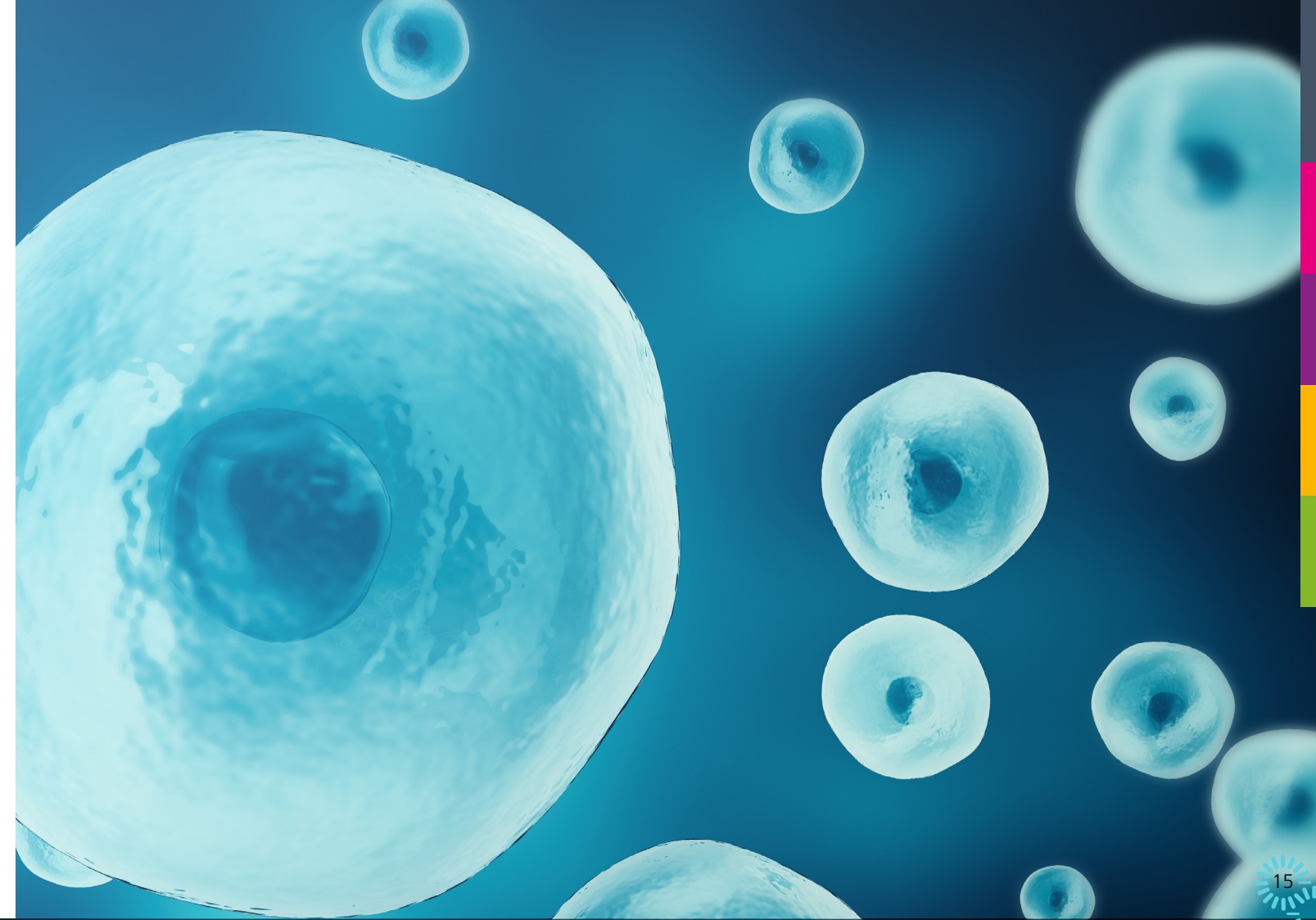
Collectively known as 'Electrifying Life Science,' the electron imaging technologies will create globally unique capabilities for the UK. Together, the team will change by a factor of ten the accessibility and capability of electron cryomicroscopy (cryo-EM), in both tomography and single particle sub-fields. The tools in development are for electron tomography, low energy single particle EM, and a hybrid electron and X-ray instrument for drug discovery.

In tomography, working with ThermoFisher Scientific, the Franklin is developing techniques for preparing and manipulating complex samples for analysis. Further work will develop AI and machine learning packages to help understand and interpret the huge volumes of data produced.

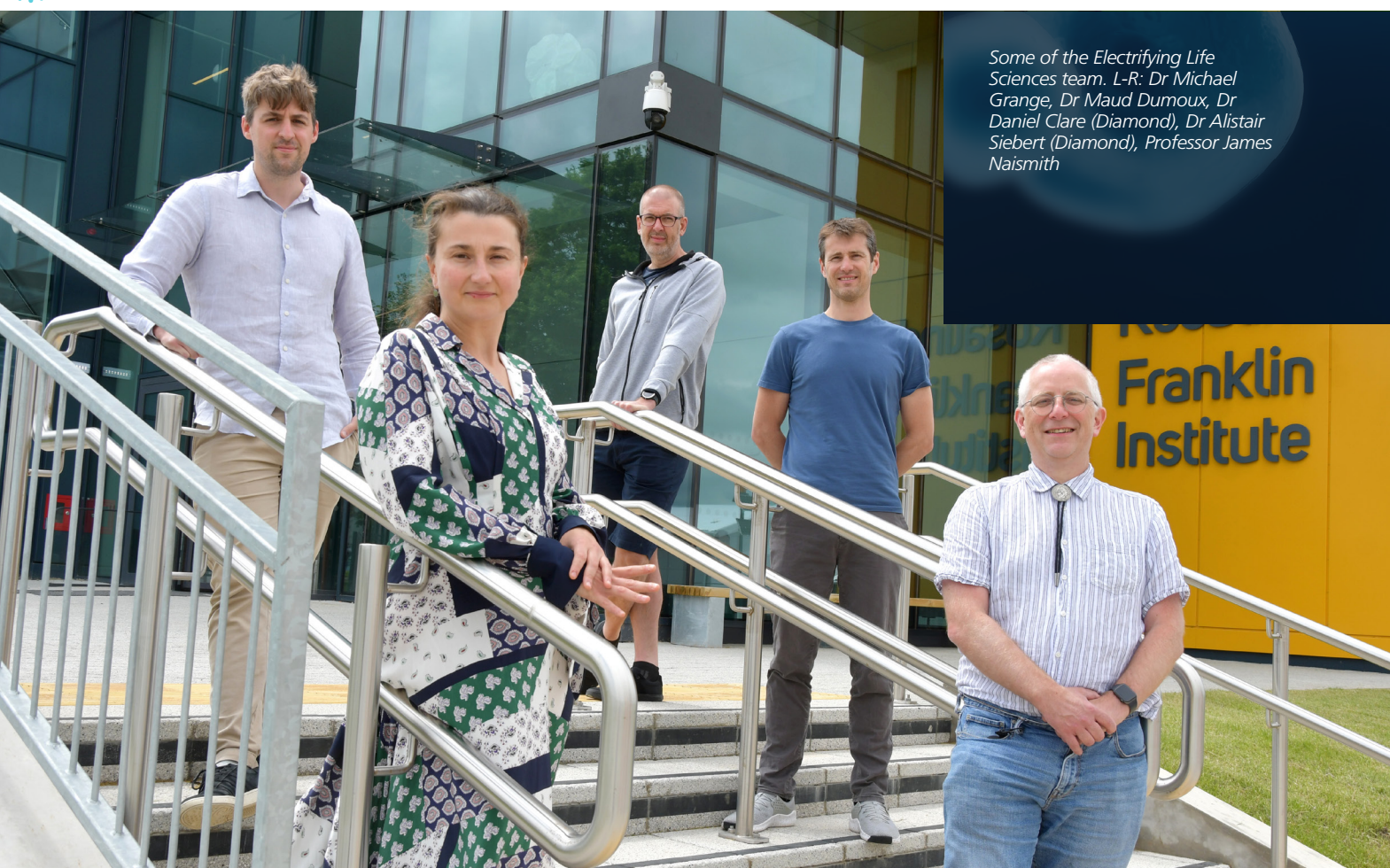
The team will deliver both novel microscopes (known as 'Dorothy' and 'Hodgkin'), and sample milling devices (known as 'Rosalind' and 'Franklin').

Initial targets in biology for this technology will focus on understanding intracellular pathogens, viral replication, and neurobiology.

Collaborators: Diamond Light Source, MRC-LMB, ThermoFisher Scientific



14



Some of the Electrifying Life Sciences team. L-R: Dr Michael Grange, Dr Maud Dumoux, Dr Daniel Clare (Diamond), Dr Alistair Siebert (Diamond), Professor James Naismith

The team, working with international collaborators, have succeeded in using light as a trigger for modifying proteins.

15

Chemistry in the Cell

The chemistry team made significant progress in 2020 towards their goal of performing chemistry within cells with several major publications.

The ability to control cells and their function through protein modification or 'editing' of functional biomolecules could allow reprogramming of significant biological processes, including inflammation.

The team, working with international collaborators, have succeeded in using light as a trigger for modifying proteins.

Published in Nature in 2020, this represents a major advance in post translational modification.

The team also worked closely with Structural Biology on SARS-CoV-2, identifying the role of sugars in the infection process. This has implications for the development of anti-viral therapies, in addition to valuable biological insights.

Collaborators: University of Oxford, Novo Nordisk, Catalysis Hub, University of Glasgow

2020-2021 Research Highlights

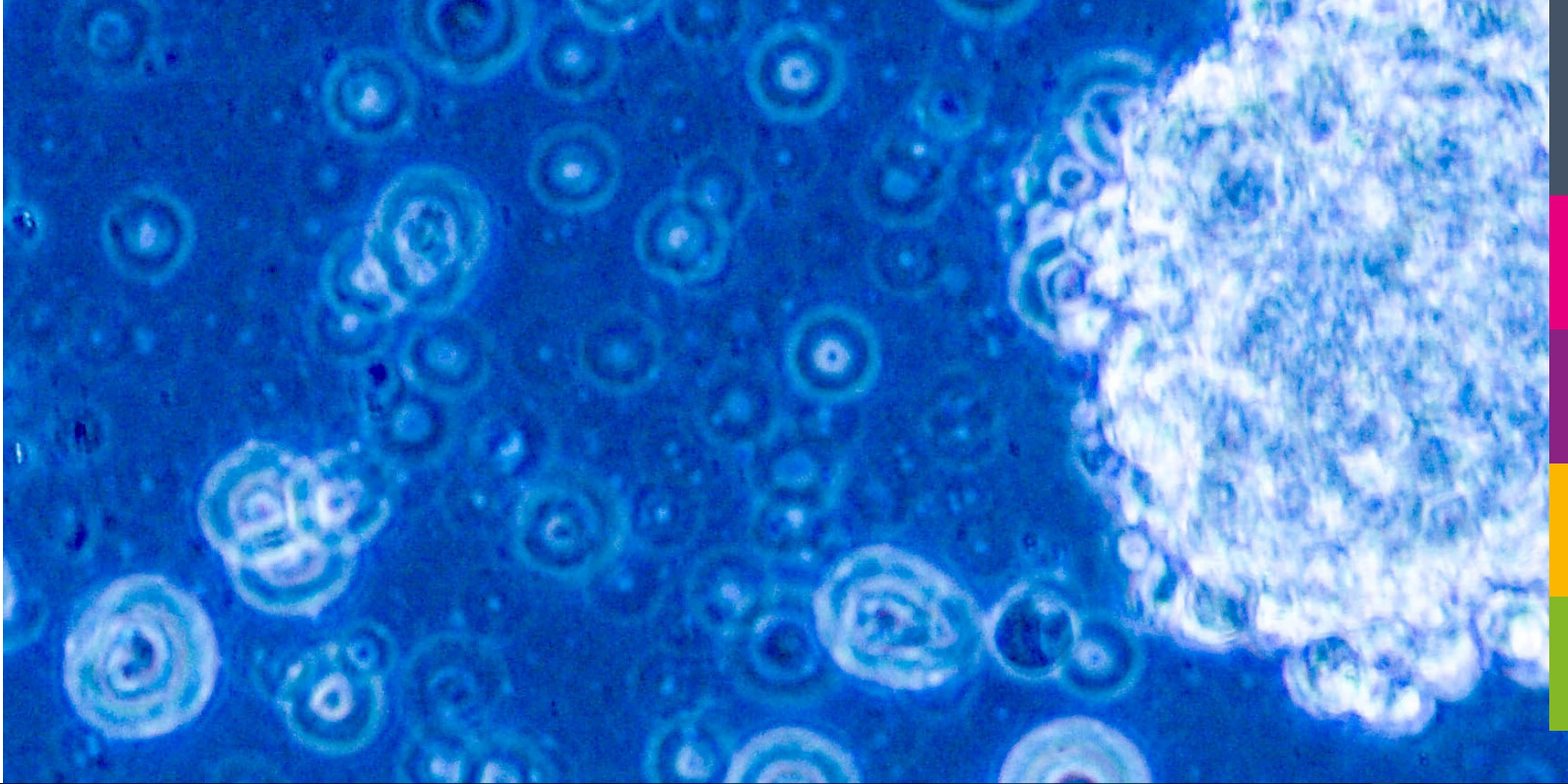
Biological Mass Spectrometry

Major progress has been made across all three flagship technologies in mass spectrometry this year, with progress in our partner laboratories in Manchester, Birmingham, Oxford and at commercial partners.

A new collaboration with Bruker will see the development of the Hybrid Instrument, while Ionoptika have successfully installed their prototype stigmatic imaging secondary ion

mass spectrometry (SIMS) instrument has been moved from development labs in the factory to the University of Oxford for further development.

Collaborators: Imperial College London, National Physical Laboratory, University of Birmingham, University of Oxford, University of Manchester, Bruker, Ionoptika



Dr Felicia Green (L) and Dr Anna Simmonds (R) from the BMS team

Working as part of an international team, the Correlated Imaging group have applied electron ptychography to biological structures for the first time.

Correlated Imaging: BioCOP gets underway and advances in cryo-ptychography

In collaboration with the Kennedy Institute at the University of Oxford, work has begun on Biophotonic Correlative Optical Platform. This system will allow high performance co-incidence and correlation imaging over multiple lengths and time-scales, featuring a combination of fast high-throughput three-dimensional Lattice Light Sheet Microscopy (LLSM), super-resolution 3D Structural Illumination Microscopy (SIM), and minimally invasive long-term imaging of microfluidics organs on a chip at extended spatiotemporal resolution. These features will allow the study of primary immune cell cultures in the context of human health and disease.

Working as part of an international team, the Correlated Imaging group have applied electron ptychography to

biological structures for the first time. This method, published in Nature Communications, allows for superior imaging of biological samples with improved information transfer at all spatial frequencies. In addition to providing higher quality phase data, ptychography potentially requires smaller particle numbers for 3D reconstruction, which means it could be developed further and used in combination with other techniques.

Collaborators: JEOL, University of Oxford, Diamond Light Source

2020-2021 Research Highlights

Artificial Intelligence and Informatics

This year has seen the AI theme lay the foundations for the future of the Institute, with a data infrastructure which is deployed and in adoption by the themes.

The infrastructure fulfils the requirements of the UKRI concordat on open research and is fundamental to the Franklin's ambitions for automation and data mining.

Collaborators: The Alan Turing Institute, University of Oxford, University of Nottingham, University of Birmingham, Diamond Light Source.

Hub Update and Sustainability

A major milestone in the life of the Franklin was reached in 2021, as the construction of the Hub ended and we began to move operations into our new home. The construction was managed by the Science and Technology Facilities Council on behalf of the Franklin, with architects IBI, construction lead Mace, and project managers AECOM.

Despite the difficulties caused by the pandemic, the construction concluded on time and to specification, with the 5300m² building handed over to our Landlord, STFC, on January 25th 2020.

The first priorities in the Hub were to establish operational laboratories in structural biology for the teams transitioning from the Research Complex at Harwell, who had hosted our research activity since the inception of the Franklin in 2018.

Next, we turned to preparations and fit out for electron microscopy, as our microscopes 'Ruska' and 'Crewe' in correlated imaging entered the final stages of development in Tokyo. Delivering spaces which matched the state-of-the-art microscopes which will occupy them was a huge challenge for the construction and design team. The suites delivered are the most electromagnetically stable on earth, a requirement which will allow the team to perform extraordinary time resolved electron microscopy experiments.

Key building features:

- The building is rated BREAAAM 'Very Good' - reflecting the commitment to sustainability in the design and delivery of the Franklin Hub

- Efficient by design – we calculate that the Hub is the most space efficient public sector research building in the UK.
- Built for science: Our ground floor spaces are entirely devoted to big instrumentation in electron microscopy and biological mass spectrometry, while our 42 chemistry fume hoods are at the top of the building enabling best use of space for ventilation.

The BREEAM status of the hub reflects the Franklin's commitment to sustainability. In 2020-2021, our commitment to minimise travel and offset emissions from essential trips was superseded by the global pandemic, as conferences and meetings moved online. We will continue to monitor travel and will use the advances in video conferencing to continue to minimise travel wherever possible.

The emissions and environmental impact of the building as we move in will be reported through our landlord STFC. They have provided premises throughout the development of the Franklin both for operations and for laboratories in some areas.

Despite the difficulties caused by the pandemic, the construction concluded on time and to specification, with the 5300m² building handed over to our Landlord, STFC, on January 25th 2020.

Engagement

Engagement with our communities continued throughout the pandemic, with virtual member engagement meetings in May and November 2020, and engagement with industry taking place at conferences now moved online.

With schools, we continued our work with the Education Business Partnership West Berkshire, who facilitated online sessions with 1000 students in years 8-10 across the region.

In Summer 2020 we were pleased to celebrate the centenary of Rosalind Franklin's birth – a wonderful opportunity to share with our communities the story of her contribution to science and how she inspires our science and scientists today.

We celebrated a coming together of creative and scientific pursuits in our essay writing and image competitions to commemorate the centenary, with the winning image contributed by Stan Botchway of the Central Laser Facility.

Although our in-person celebrations could not take place, we were pleased to launch a three-part podcast on the life, work, and legacy of Rosalind Franklin, with unique and

important contributions from her surviving colleagues and her sister Jenifer Glynn.

Some of our most important contributions have been to the public discourse around the covid-19 pandemic. With trust in science as essential component of a successful public response to the pandemic, our Director has worked closely with the Science Media Centre to establish an authoritative public voice. We were pleased to see the director appear in the global media to talk about a number of issues around the pandemic. Our own work on nanobodies, featured in the research highlights section, attracted a global media audience.

We look forward to resuming in-person engagement in 2021-2022.



Equality, Diversity, and Inclusion

The Franklin's namesake struggled with a poor work environment during the period she worked on DNA. It was a time where women were banned from common rooms at many Universities, and as Jim Watson's book recorded, were subject to dismissive gender stereotyping. Whilst recognising the progress towards equality of esteem for women, we acknowledge there remain systematic barriers to women in science as well as wider society.

In common with other research institutes and Universities our team, especially at senior levels, does not reflect the world we live in. We are committed to doing better.

Recruitment:

- We have improved data collection at recruitment, enabling better reporting on diversity throughout the recruitment pipeline
- Our PhD scheme recruitment is designed to address known sources of inequality in recruitment. Using guidance from Leading Routes, we developed an inclusive recruitment programme. We operate a no-cv process, with full and specific guidance on completing applications. We seek to limit unconscious bias at every opportunity, use diverse selection panels (as in all recruitment).
- Roles are advertised widely, and targeted marketing to underrepresented groups in student societies and UK universities has been a useful strategy. We are also partnering BBSTEM (Black British Stem) to advertise the scheme.
- Recruitment outside of the PhD scheme also adopts many of these practices, and the recent Research

Fellows call used the 'Royal Society Resume for Researchers' format, again to limit bias in selection.

- A future focus on developing female talent to senior levels is required.

At work:

- Wellbeing has been a focus during the pandemic, with staff with caring responsibilities bearing a disproportionate burden during the 'lockdown' period. HR have led discussions with staff, and communications have included signposts to additional support. Support and flexibility have enabled staff with caring responsibilities to manage as well as possible during this period.
- In July 2020, Angela Saini gave a staff seminar on race and the role of race 'science' in shaping misconceptions and entrenching inequalities.
- In 2021-2022, we aim to complete an ENEI TIDE benchmark process, now that staff numbers are high enough to collect and report meaningful data.



Objectives and Activities

The Rosalind Franklin Institute is devoted to addressing important challenges through the development and use of innovative technology. Many of our challenges relate to our ability to see the structures of life more clearly; from novel imaging techniques which will allow us to see better into living systems, to the atomic detail of a drug binding with a target protein. This ability to visualise the inner workings of life, and to draw new understanding from this, is one of the reasons we are named in honour of Rosalind Franklin.

Our Charitable Objectives

The charitable objects of the Rosalind Franklin Institute are for the public benefit:

- 1) the furtherance of education, including without limitation in the fields of the physical sciences, engineering, health and life sciences by means including
- (a) conducting research and publishing the useful results of such research;
- (b) collaborating and exchanging knowledge with universities, industry, charities and other not-for-profit organisations, the state and other relevant bodies; and
- (c) public engagement through educational outreach activities, in each case with a view to advancing the state of our collective knowledge and understanding of such fields of study;
- 2) the promotion and preservation of human health, including without limitation by furthering the progress of scientific discoveries and new technologies arising from research into therapeutic treatments, drugs, diagnostics, other technologies and/or information resources by conducting its own research and development activities and by means of collaboration with universities, industry, charities, the state and other relevant bodies.

Income

The income of the Rosalind Franklin is derived from grants from UKRI, administered by the Engineering and Physical Sciences Research Council (UKRI/EPSRC) and grants awarded by other bodies for specific research projects and collaborations. Future income may also include income from contracts with industry.

Structure, Governance and Management

The Rosalind Franklin is governed by its Board of Trustees whose members are also its Directors.

Of the Board members, six Directors are drawn from Member organisations on a rotation basis, with nominees selected for their ability to bring appropriate skills and experience to the Franklin board. Independent directors are drawn from industry and allied fields and are selected for their unique skills and experience. The terms of board membership are set out in our governing Joint Venture agreement.

To ensure good governance in line with best practice, the effectiveness of the board will be reviewed in line with the Charity Governance Code, as updated in December 2020. Its seven principles of Organisational Purpose; Leadership; Integrity; Decision making, risk and control; Board Effectiveness; Equality Diversity and inclusion; Openness and accountability will inform the pillars of our self-evaluation process.

Recruitment and appointment of Trustees

The members of the Board who served during the year and up to the date of the Report are listed on page 4.

The Members of the Board are Directors for the purpose of company law, and Trustees for the purpose of charity law. Under the Joint Venture Agreement and Company's Articles, Independent Board Members are elected to serve on the Board for a period of three years.

The Board seeks to recruit a diverse membership. Periodically, they consider the skills mix of the Board as a means of succession planning. Other than our Independent Non-Executive Chair, Board Members do not receive fees or other remuneration as Directors and Trustees but are entitled to recover expenses as outlined in the notes to the Accounts.

The induction programme seeks to inform Directors of the strategic priorities through a schedule of meetings and briefing documents as appropriate. As per our governance there is an annual rotation of Member Directors and as we receive feedback from 'retirees' we will review and refine this process.

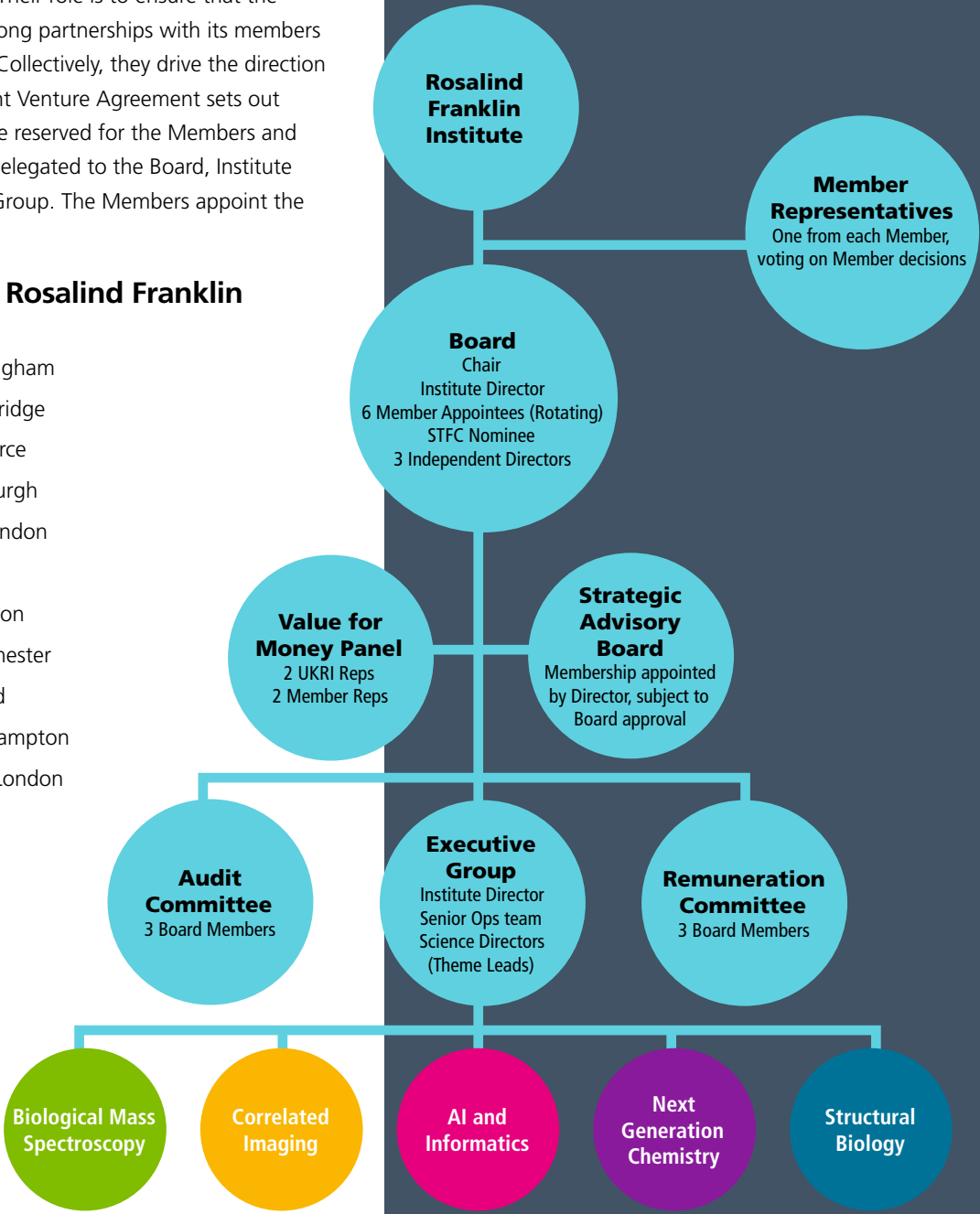
Organisational structure

The Rosalind Franklin has a clear organisation structure with documented lines of responsibility and authority and that sets out the composition of each group and committee within the structure.

Member Representatives - represent the interests of the member organisations. Their role is to ensure that the institute is delivering strong partnerships with its members and delivering its aims. Collectively, they drive the direction of The Franklin. The Joint Venture Agreement sets out several decisions that are reserved for the Members and those matters that are delegated to the Board, Institute Director and Executive Group. The Members appoint the external auditors.

Members of the Rosalind Franklin Institute

- University of Birmingham
- University of Cambridge
- Diamond Light Source
- University of Edinburgh
- Imperial College London
- University of Leeds
- Kings College London
- University of Manchester
- University of Oxford
- University of Southampton
- University College London
- UKRI-STFC



The Board - have primary responsibility for the Franklin (Joint Venture Agreement and Memorandum and Articles). The Board is responsible for setting the aims and strategic direction of the Franklin. They monitor risks, approval the annual business plan, budget and expenditure targets, and monitor the financial results (actual and forecast). The Board has final approval of funding bids and the resourcing of projects.

UKRI/EP SRC may nominate a representative to attend Board meetings as an observer, but such representative will not be a Director. The Board meets four times a year to monitor the operations of The Franklin and there is regular contact with Board Members in between meetings.

During the financial year 2020-2021 the Board oversaw all of the organisations finances and activities. Three subcommittees were established by the board prior to this reporting year; The Value for Money Panel, Remuneration committee, and the Audit and Risk Committee. The Strategic Advisory Board also advises on the direction and development of scientific themes via the board.

The Value for Money Panel – considers all major funding proposals prior to them being considered by the Board. They assess their viability and value for money. Only proposals with the support of the Executive Group and relevant Theme Advisory Panels are submitted to the Value for Money panel which is chaired by the Institute Director. Recommendations from the Value for Money Panel are presented to the Board of Trustees for final approval.

Remuneration Committee (RemCom) - has oversight of the preparation of policies and procedures in respect of salaries, emoluments, and conditions of service of employees of The Franklin and as they relate to Equality and Diversity, performance reviews and personal development.

Members of the Remuneration Committee

- Professor Ewan McKendrick (Chair), Dr Gillian Burgess, Professor Andrew Livingstone

Audit and Risk Committee – is responsible for audit, finance and risk management. They review The Franklin’s internal controls, risk management processes and compliance with funding and reporting requirements. They monitor the work of the external auditors and the resulting financial statements and receive and review the annual audit report.

Members of the Audit and Risk Committee

- Mr Stephen Dauncey (Chair), Professor Stephen Caddick, Professor Peter Smith

Strategic Advisory Board – has been established to advise the Franklin, via its Board on the development and implementation of the research and development strategy of the institute. Members are independent experts from academia and industry, both national and international. The Board met for the first time in February 2020 and reviewed the current direction and future plans for each theme. An annual cycle of meetings is now established, with the SAB contributing significantly to the scientific strategy of the organisation.

Theme Advisory Panels – each theme has a panel of international experts from across academia (both member and non-member organisations) and industry who contribute to the development and review of the roadmaps, technology, and funding proposals for each theme.

The day-to-day management of The Franklin has been delegated to the Institute Director who works with the Executive Group to deliver The Franklin’s operations, activities, and projects.

The Executive Group – the Group is made up of the senior operations team and the science directors. They consider developments across the themes and form part of the decision-making in advancing proposals to the Value for Money Panel. They are responsible for implementing the agreed strategy and policies and report on performance to the Board.

Executive Group Membership

Institute Director and Director of Structural Biology	James Naismith	Seconded from Oxford University
Director of Next Gen Chemistry	Ben Davis	Employed Rosalind Franklin Institute
Director of Correlated Imaging	Angus Kirkland	Seconded from Oxford University
Director of Artificial Intelligence and Informatics	Mark Basham	Employed Rosalind Franklin Institute
Co-Director of Biological Mass Spectrometry	Josephine Bunch	Seconded from National Physical Laboratory and Imperial College London
Co-Director of Biological Mass Spectrometry	Zoltan Takats	Seconded from Imperial College London
Chief Operating Officer	Paul McCubbin	Employed Rosalind Franklin Institute
Director of Communications and Culture	Laura Holland	Employed Rosalind Franklin Institute
Head of Partnerships and Business Development	Roisin NicAmhlaoibh	Employed Rosalind Franklin Institute
Financial Controller	Catherine Tysoe (April 2020 - February 2021)	Employed Rosalind Franklin Institute
Director of Human Resources	Lydia Armes	Employed Rosalind Franklin Institute
Head of Technology	Gwyndaf Evans	Seconded from Diamond Light Source

Remuneration policy

At the Franklin we are passionate about being a great place to work, creating our own identity which is forward thinking and collaborative in our approach to all we do.

We like to keep things simple, recognising our people for their efforts and keeping our pay and benefits package competitive but appropriate for a government funded Institute.

Our people come from a variety of organisations both public and private and it is important to us that we are able to attract and retain talented people whilst also building and developing high performing and diverse teams.

Risk management

Effective risk management is central to the role of The Franklin Board in providing strategic oversight and stewardship.

Led by the Institute Director and the Chief Operating Officer, the Executive Group is responsible for reporting and managing risks, ensuring they are assessed and mitigated in accordance with our risk policy. Risks are detailed using an organisation-wide risk register which offers a rating score, pre and post mitigation. Significant risks are reported formally to the Audit and Risk Committee and Board as they have the ultimate responsibility for risks.

Examples of risks that the Rosalind Franklin Institute currently faces include;

1. Failing to establish the Franklin as an internationally renowned institute, capable of engaging with industry and global research partners
2. Not securing future funding which allows the Franklin to deliver ambitious capital projects at the forefront of technology.
3. Failing to recruit and retain talented people across research and operational roles, causing delays to project delivery and reputational damage.
4. Not having robust systems and support in place to match the growth of the organisation and pace of delivery of key technologies
5. Lack of leadership resilience in key roles – risking key projects and delivery

The Board seek to ensure that risks are mitigated, so far as is reasonably possible by the actions to be implemented and noted in the register. The mitigation for risks noted above includes

1. Engagement with global partners in instrument development is a positive sign that the Franklin is capable of establishing an international presence – strong business development and academic engagement in 2021-22 will target identified strategic stakeholders.
2. Early and positive engagement with UK Research and Innovation on core funding for phase two, and diversified funding through strategic partnerships and grants will provide a balanced portfolio for the future of the Franklin.
3. Prioritising the welfare and development of our staff, preventing burnout and ensuring that the Franklin establishes a reputation as an excellent place to work.
4. Working closely with our landlord STFC on key digital systems, building data management infrastructure which is capable of scaling to meet the high data demands of our technologies. Recruitment into key roles (IT and Building teams) additionally mitigates this.
5. Succession planning and development in both operations and science teams.

Financial Review

For the 12 month period ended 31 March 2021, the Institute recorded a surplus on general unrestricted funds of £1,526,612. Total income in 2020/21 was £28,126,371, £7,598,049 of which was unrestricted. Income is made up of funding from an unrestricted grant of £7,559,572 from UKRI/ EPSRC, funding from a restricted grant of £12,925,004 from UKRI/ EPSRC, other restricted funds of £7,603,318, including a capital contribution from Wellcome Trust, collaboration income from a Member of the Institute, a commercial partner and also an academic partner based overseas.

The UKRI/ EPSRC grants and the collaboration income are awarded in respect of the delivery of specific projects including the purchase of instrumentation.

For the 12 month period ended 31 March 2021, total expenditure was £7,415,216

This review does not include funds paid directly to certain Member Institutions by UKRI/ EPSRC for science projects being delivered as part of our grant portfolio.

Reserves

At the end of the financial year, the retained reserves of the charity were £41,235,494 of which £36,074,112 were restricted and not available for the general purposes of the charity. Of these funds, £36,074,112 has been designated, or otherwise committed, at the end of the reporting period.

The timing of spend of these financial commitments remains under review with our grant funding bodies and relevant suppliers. Whilst purchase orders and collaboration agreements have been entered into, the construction of instrumentation and therefore timing of payments has been impacted by delays due to Covid-19 which were not foreseen at the time of the grant drawdown.

After making an allowance for these restricted, designated funds – the charity holds unrestricted reserves of £5,161,382, of which £2,417,212 are designated.

Reserves Policy

In accordance with Charity Commission guidance and best practice the Reserves Policy for the Institute is to ensure the stability of the on-going operations of the organisation.

The reserves are intended to provide a cushion against unexpected situations, large unbudgeted expenses, and unanticipated losses in funding and is in keeping with the careful management of our charity funds.

It is the policy of the Institute to retain sufficient unrestricted reserves to cover liabilities relating to liquidation and that the

Audit and Risk Committee will monitor the level of reserve required in this respect as the organisation grows and becomes established. A designated fund has been established to cover 4 months of operating costs.

Surplus reserves were held at the end of the financial year due, in part, to the deceleration of spend as the Covid-19 pandemic unfolded. Grant funds are awarded by UKRI/ EPSRC in respect of recurrent spend based on pre-approved and authorised cash flow forecasts.

Investment Policy

At this stage, the investment policy continues to be limited to the management of instant access, liquid funds. Moving forwards, it is anticipated that the investment policy will be developed to facilitate the secure investment of excess cash resources through diversification of the portfolio.

Investments will remain risk averse and non-speculative in line with charitable objectives.

Funding Sources and Sustainability

The principal funding source of the Institute in the year was the award of grant applications. The Institute does not engage in fundraising.

The Institute works in close partnership with funders to ensure that the grant profiles and project funding remain appropriate and support financial sustainability.

Looking ahead, the Institute remains in discussion with UKRI/ EPSRC in respect of core funding post March 2022, in accordance with the planned quinquennial review. In addition, the Institute continues to work with both existing and new partners, seeking to diversify income in order to support new projects in line with charitable objectives.

Going Concern

Whilst future funding of the Institute beyond March 2022 remains under review with UKRI/ EPSRC; having made due enquiries and received adequate assurances from EPSRC, the Board believe that it is appropriate to prepare the accounts on a going concern basis.

The Board consider that the Institute has adequate resources available to cover the working capital requirements of the charity for at least 12 months from the date of signing this report and financial statements. Cash flow forecasts and budget reviews are carried out monthly by the Executive Team and reforecasts allow activity to be adjusted to respond to any unexpected variations.

Statement of Trustees Responsibilities

The trustees, who are also the directors of The Rosalind Franklin Institute for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

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

The trustees are responsible for keeping adequate accounting records that 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.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Dr Vivienne Cox CBE
Chair of Trustees



Dated:

Independent Auditors Report to the Trustees of the Rosalind Franklin Institute

Opinion

We have audited the financial statements of The Rosalind Franklin Institute (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' 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 directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council'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 auditors' 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.

Dated:

Chartered Accountants

Statutory Auditor

30 Upper High Street, Thame, Oxfordshire
OX9 3EZ

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 31st March 2021

		Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Unrestricted funds general	Restricted funds	Total
		2021	2021	2021	2021	2020	2020	2020
	Notes	£	£	£	£	£	£	£
Income and endowments from:								
Charitable activities	3	7,559,574	-	20,528,322	28,087,896	4,726,548	13,922,123	18,648,671
Other income	4	38,475	-	-	38,475	-	74,322	74,322
Total income		7,598,049	-	20,528,322	28,126,371	4,726,548	13,996,445	18,722,993
Expenditure on:								
Raising funds	5	107,736	-	-	107,736	81,504	-	81,504
Charitable activities	6	5,831,485	-	1,475,995	7,307,480	1,660,183	319,878	1,980,061
Total resources expended		5,939,221	-	1,475,995	7,415,216	1,741,687	319,878	2,061,565
Net incoming resources before transfers		1,658,828	-	19,052,327	20,711,155	2,984,861	13,676,567	16,661,428
Gross transfers between funds		(2,549,428)	2,417,212	132,216	-	-	-	-
Net (expenditure)/ income for the year/ Net movement in funds		(890,600)	2,417,212	19,184,543	20,711,155	2,984,861	13,676,567	16,661,428
Fund balances at 1 April 2020		3,634,770	-	16,889,569	20,524,339	649,909	3,213,002	3,862,911
Fund balances at 31 March 2021		2,744,170	2,417,212	36,074,112	41,235,494	3,634,770	16,889,569	20,524,339

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Balance Sheet

As at 31st March 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10	26,184,574		11,964,438	
Current assets					
Debtors	11	419,856		250,254	
Cash at bank and in hand		17,482,285		8,715,328	
		17,902,141		8,965,582	
Creditors: amounts falling due with- in one year	12	(2,851,221)		(405,681)	
Net current assets		15,050,920		8,559,901	
Total assets less current liabilities		41,235,494		20,524,339	
Income funds					
Restricted funds	14	36,074,112		16,889,569	
<u>Unrestricted funds</u>					
Designated funds	15	2,417,212		-	
General unrestricted funds		2,744,170		3,634,770	
		5,161,382		3,634,770	
		41,235,494		20,524,339	

The financial statements were approved by the Trustees on



Dr V Cox CBE
Chair of Trustees
Company Registration No. 11266143

Statement of Cash Flows

For the year ended 31 March 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	19	24,132,882		16,459,290	
Investing activities					
Purchase of tangible fixed assets		(15,365,925)		(8,648,424)	
Net cash used in investing activities		(15,365,925)		(8,648,424)	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		8,766,957		7,810,866	
Cash and cash equivalents at beginning of year		8,715,328		904,462	
Cash and cash equivalents at end of year		17,482,285		8,715,328	

Notes to the Financial Statements

For the year ended 31 March 2021

1 Accounting policies

Charity information

The Rosalind Franklin Institute is a private company limited by guarantee incorporated in England and Wales. The registered office is Rosalind Franklin Institute Building, R113 Rutherford Appleton Laboratory, Harwell Campus, Didcot, Oxfordshire, OX11 0QX, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Further details on this assessment can be found within the Trustees' Report.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds within unrestricted funds are amounts that the trustees have set aside for a particular purpose.

Restricted funds are subject to specific conditions by grant providers as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings that have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Scientific Equipment	20% Straight Line
Office equipment	25% Straight Line
Computer equipment	33% Straight Line

No depreciation is charged on assets under construction.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Entities in which the charity has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2021	2020
	£	£
Grant income	28,087,896	18,648,671
Analysis by fund		
Unrestricted funds - general	7,559,574	4,726,548
Restricted funds	20,528,322	13,922,123
	28,087,896	18,648,671

4 Other income

	Unrestricted funds general 2021	Restricted funds 2020
	£	£
Other income	38,475	54,322
Members' contributions		20,000
	38,475	74,322

5 Raising funds

	Unrestricted funds general 2021	Total 2020
	£	£
Partnerships & business development costs	28,944	35,150
Engagements & Publicity	78,792	46,354
	107,736	81,504

6 Charitable activities

	Operational Expenditure 2021	Operational Expenditure 2020
	£	£
Staff costs	2,450,701	730,333
Depreciation and impairment	1,145,789	298,666
Entertainment	-	222
Catering and events	(8,868)	44,960
Printing, postage and stationary	14,319	7,786

Recruitment	98,035	84,757
Insurance	22,271	17,790
Rent	271,318	111,632
Secondments and temporary staff	889,441	444,145
Travel and accommodation	12,610	33,404
IT costs	121,138	47,432
Project costs	1,903,942	123,504
Other expenditure	10,202	1,083
Equipment hire	614	568
Sponsorship	-	800
Repairs, maintenance and equipment servicing	17,035	-
Collaboration costs	157,500	-
Building works and repairs	15,911	-
	7,121,958	1,947,082
Share of support costs (see note 7)	179,622	9,039
Share of governance costs (see note 7)	5,900	23,940
	7,307,480	1,980,061
Analysis by fund		
Unrestricted funds - general	5,831,485	1,660,183
Restricted funds	1,475,995	319,878
	7,307,480	1,980,061

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	8,161	-	8,161	5,130	-	5,130
Legal and professional	171,461	-	171,461	3,909	-	3,909
Audit fees	-	4,200	4,200	-	3,600	3,600
Legal and professional	-	1,700	1,700	-	20,340	20,340
	179,622	5,900	185,522	9,039	23,940	32,979
Analysed between Charitable activities	179,622	5,900	185,522	9,039	23,940	32,979

Governance costs includes payments to the auditors of £4,200 (2020: £3,600) for audit fees. In addition £3,425 (2020: £3,825) was paid for other services.

8 Trustees

V Cox received remuneration of £20,000 (2020: £20,000) during the year ended 31 March 2021 for trustee duties. Social security costs of £1,547 (2020: £1,569) were incurred in relation to this remuneration. Written approval was received from the Charity Commission in respect of this payment.

£162,997 (2020: £88,255) was paid to the University of Oxford in respect of secondment payments for J Naismith. These payments were made for his duties as director of the Institute and not his trusteeship.

None of the trustees (or any persons connected with them) received any benefits from the charity during the year.

One (2020: two) trustee was reimbursed expenses totalling £337 (2020: £3,964).

9 Employees

The average monthly number of full time equivalent employees during the year was 42 (2020: 12).

Employment costs	2021 £	2020 £
Wages and salaries	1,940,477	571,226
Social security costs	204,514	63,233
Other pension costs	305,710	95,874
	<u>2,450,701</u>	<u>730,333</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £69,999	3	1
£70,000 - £79,999	-	1
£80,000 - £89,999	1	1
£90,000 - £99,999	1	1
£100,000 - £109,999	-	-
£110,000 - £119,999	-	-
£120,000 - £129,999	1	-
£130,000 - £139,999	1	-
	<u> </u>	<u> </u>

10 Tangible fixed assets

	Assets under con- struction £	Scientific Equipment £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2020	6,746,229	5,447,560	12,105	58,350	12,264,244
Additions	<u>15,133,279</u>	<u>199,635</u>	<u>205</u>	<u>32,806</u>	<u>15,365,925</u>
At 31 March 2021	<u>21,879,508</u>	<u>5,647,195</u>	<u>12,310</u>	<u>91,156</u>	<u>27,630,169</u>
Depreciation and impairment					
At 1 April 2020	-	288,543	3,094	8,169	299,806
Depreciation charged in the year	<u>-</u>	<u>1,116,093</u>	<u>3,057</u>	<u>26,639</u>	<u>1,145,789</u>
At 31 March 2021	<u>-</u>	<u>1,404,636</u>	<u>6,151</u>	<u>34,808</u>	<u>1,445,595</u>
Carrying amount					
At 31 March 2021	<u>21,879,508</u>	<u>4,242,559</u>	<u>6,159</u>	<u>56,348</u>	<u>26,184,574</u>
At 31 March 2020	<u>6,746,229</u>	<u>5,159,017</u>	<u>9,011</u>	<u>50,181</u>	<u>11,964,438</u>

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	94,697	34,688
Other debtors	163,074	81,846
Prepayments and accrued income	<u>162,085</u>	<u>133,720</u>
	<u>419,856</u>	<u>250,254</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,914,191	86,320
Other creditors	129,110	34,538
Accruals and deferred income	807,920	284,823
	<u>2,851,221</u>	<u>405,681</u>

13 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activity in respect of defined contribution schemes was £305,710 (2020: £95,874).

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2020 £	Incoming resources £	Total resources expended £	Transfers between funds £	Balance at 31 March 2021 £
Collaboration - AI: RSE Swarm	-	66,042	(75,923)	9,881	-
Collaboration - COVID PHE	-	100,196		(82,704)	17,492
Collaboration - Novo Nordisk	-	145,877			145,877
Core & Central	4,813,910	10,925,006	(1,145,790)	(7,371,368)	7,221,758
Covid testing project	-	-	(82,704)	82,704	-
SB: Vertex/SB: Technion	-	36,435	37	8,528	45,000
BBSRC C-C N	-	119,560			119,560
BBSRC T6P	-	138,590			138,590
Resolute	-	42,678	(29,928)	-	12,750
Hub fit out	-	2,000,000	(6,797)	(71,358)	1,921,845
STFC AI PoC 2020	-	-	(1,741)	1,741	-
WT ELS	-	6,838,595	(47,935)	(6,600,000)	190,660
WT HDF	-	115,345	(85,216)	(30,129)	-
Fixed asset purchases	11,964,439	-		14,220,136	26,184,575
Prepayments	111,220	-		(35,215)	76,005
	<u>16,889,569</u>	<u>20,528,324</u>	<u>(1,475,997)</u>	<u>132,216</u>	<u>36,074,112</u>

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 April 2020	Transfers	Balance at 31 March 2021
	£	£	£	£
Designated fund towards operating costs	-	-	2,417,212	2,417,212
	-	-	2,417,212	2,417,212

Unrestricted funds have been designated to cover four months of future operating costs.

16 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:							
Tangible assets	-	-	26,184,574	26,184,574	59,192	11,905,246	11,964,438
Current assets/ (liabilities)	2,744,170	2,417,212	9,889,538	15,050,920	3,575,578	4,984,323	8,559,901
	<u>2,744,170</u>	<u>2,417,212</u>	<u>36,074,112</u>	<u>41,235,494</u>	<u>3,634,770</u>	<u>16,889,569</u>	<u>20,524,339</u>

17 Capital commitments

At 31 March 2021 the charity had capital commitments of £9,293,602 (2020: £13,733,114) in relation to fixed asset purchases.

18 Related party transactions

The joint venture was formed on 20th March 2018 and the following entities are the members of the Institute:

- The Chancellor, Masters and Scholars of the University of Cambridge
- The Chancellor, Masters and Scholars of the University of Oxford
- Imperial College of Science, Technology and Medicine
- King's College London
- University College London
- The University Court of the University of Edinburgh
- The University of Birmingham
- The University of Leeds
- The University of Manchester
- The University of Southampton
- Science and Technology Facilities Council
- The Rosalind Franklin Institute

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Diamond Light Source Limited

During the year, Diamond Light Source Limited contributed £Nil (2020: £20,000) in order to enter the joint venture agreement. Income in relation to a secondment agreement amounting to £25,342 (2020: £17,186) was invoiced to the member. As at 31 March 2021, £34,596 (2020: £17,186) was outstanding and as such is included in trade debtors. Costs amounting to £129,154 (2020: £29,435) were charged by the member during the year of which £Nil (2019: £Nil) was outstanding at the year end.

The University of Oxford

During the year, the University of Oxford, a member of the joint venture, invoiced £390,479 (2020: £287,756) in relation to secondment services provided and £257,843 (2020: £Nil) in relation to project related costs. As at 31 March 2021, £263,607 (2020: £14,784) was due to be paid to the University and as such is included in trade creditors.

In addition to this, £Nil (2020: £600) sponsorship was paid to the University during the year.

Imperial College London

During the year, Imperial College London, a member of the joint venture, invoiced £155,182 (2020: £Nil) in relation to secondment services provided. As at 31 March 2021, £Nil (2020: £Nil) was due to be paid to the University.

The University of Leeds

During the year, the University of Leeds, a member of the joint venture, invoiced £42,646 (2020: £Nil) in relation to project related costs. As at 31 March 2021, £Nil (2020: £Nil) was due to be paid to the University and as such is included in trade creditors.

Science and Technology Facilities Council

During the year, the Science and Technology Facilities Council, a member of the joint venture, invoiced £30,385 (2020: £Nil) in relation to secondment services provided and £933,400 (2020: £142,572) in relation to project related costs. As at 31 March 2021, £9,242 (2020: £Nil) was due to be paid to the Council and as such is included in trade creditors.

In addition to this, the charity received £44,051 (2020: £Nil) in grant income from the Science and Technology Facilities Council. As at 31 March 2021, £13,796 (2020: £Nil) was outstanding and as such is included in trade debtors.

19	Cash generated from operations	2021 £	2020 £
	Surplus for the year	20,711,155	16,661,428
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	1,145,789	298,666
	Movements in working capital:		
	(Increase)/decrease in debtors	(169,602)	2,769,908
	Increase/(decrease) in creditors	2,445,540	(3,270,712)
	Cash generated from operations	24,132,882	16,459,290



www.rfi.ac.uk | [@RosFrankInst](https://twitter.com/RosFrankInst) | info@rfi.ac.uk