
PASTEUR FOUNDATION – UK

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PASTEUR FOUNDATION – UK

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PASTEUR FOUNDATION – UK

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees Professor S Cole, Chair
 N Fentanes (appointed 27 May 2024)
 C Giboulet
 A Bogaerts
 S Brenninkmeijer
 Sir P Nurse
 P Chalon (appointed 25 August 2025)

**Charity registered
number** 1203634

Principal office BDB Pitmans LLP
 1 Bartholomew Close
 London
 EC1A 7BL

Accountants Peters Elworthy & Moore
 Chartered Accountants
 Salisbury House
 Station Road
 Cambridge
 CB1 2LA

PASTEUR FOUNDATION – UK

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and the financial statements of Pasteur Foundation – UK (the Charity) for the year ended 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Charity's principal objectives, as set out in its strategic plan and governing documents, are:

1. To raise awareness in the UK of the work of the Institut Pasteur as an internationally renowned centre of excellence for biomedical research and public health.
2. To encourage scientific partnerships with British institutions and promote existing partnerships between the Institut Pasteur and the UK.
3. To raise funds to award grants to support cross-border projects at the interface of multiple scientific disciplines between the Institut Pasteur and leading UK-based research institutions, tackling global public health challenges.

In 1876, Louis Pasteur said: "Science knows no country, because knowledge belongs to humanity, and is the torch which illuminates the world." 150 years later, at Pasteur Foundation – UK, we still believe that the next major public health challenges will be better addressed by cross-border scientific cooperation.

Our Vision

Pasteur Foundation UK seeks to support cross- border projects at the interface of multiple scientific disciplines between the Institut Pasteur and leading UK based research institutions, tackling global public health challenges.

Our Mission

Our mission is to raise awareness of, and support for, these scientific collaborations. The main activities funded by the charity to further the charities' purpose for the public benefit are:

- Cross-border student exchange programmes for master's and PhD level students to undertake part of their studies in Paris at the Institut Pasteur and part of their studies at a UK based institution in order to enhance their understanding of their chosen research area.
- Cross-border research projects into global public health challenges where the collaboration between Pasteur scientists and UK based scientists strengthens the quality and outcome of the research.
- Cross- border conferences and symposiums to allow scientists at the Institut Pasteur and UK based institutions to explore research topics together.

Public Benefit

The Charity provides public benefit through the promotion of scientific collaborations relating to global public health challenges. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

PASTEUR FOUNDATION – UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

In 2024, its first full year of activity, Pasteur Foundation – UK was still establishing its strategy, Board of Trustees, and supporter network. Despite being in this early phase, the Charity achieved a number of important milestones:

- £32,927 raised in donations, laying the foundation for future growth.
- 4 new donors secured, reflecting early philanthropic confidence in the Foundation's mission.
- First grant awarded to a student through the Pasteur–UK Young Researcher Mobility Programme, marking the beginning of our funding pillar in Education.
- Two successful events delivered: one hosted with the Royal Society in London and one at the British Embassy in Paris, both of which strengthened Franco-British scientific and philanthropic ties.
- Recruitment of a new Trustee, expanding governance capacity.
- Establishment of a social media presence, building the foundations of an online community to raise awareness of our work.

These achievements demonstrate that even at an early stage, the Charity was able to make meaningful progress towards its objectives of raising awareness, building networks, and supporting scientific collaboration.

FINANCIAL REVIEW

Total income for the year was £202,655 (2023: £9,021), and total expenditure was £82,259 (2023: £2,190), resulting in a net surplus for the year of £120,396 (2023: £6,831). Closing unrestricted funds at the end of the year were £127,227 (2023: £6,831).

Reserves Policy

Pasteur Foundation – UK continues to operate under a prudent reserves policy. The Charity retains a small proportion of each donation as unrestricted reserves to ensure financial resilience and support ongoing operational costs.

The Charity also benefits from seed support provided by the Institut Pasteur, which underpins its running costs in this formative period.

The Trustees review the reserves policy annually to ensure it remains appropriate to the scale and maturity of the organisation.

Principal Funding Sources

In 2024, the Charity's principal funding sources were:

- Starting grant of €200,000 received from the Institut Pasteur.
- Philanthropic donations totaling £32,927, raised from a mix of individual donors and supporters.
- Continued institutional support from the Institut Pasteur for the Foundation's early operations.

This blend of philanthropic income and institutional support provided a strong basis for the Charity's activities in its first full year.

PASTEUR FOUNDATION – UK

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

FUTURE PLANS

Looking ahead from 2024, the Charity's key goals are to:

- Grow its network and supporter base through both in-person and digital engagement.
- Raise additional funds to increase the scale and impact of its activities.
- Establish a presence within the Franco-British community in the UK, both online and through events, positioning Pasteur Foundation UK as a trusted partner for cross-border scientific collaboration.

In addition to these immediate priorities, the Charity will also begin work to build a stronger strategic plan in alignment with the Institut Pasteur's Pasteur 2030 strategy. This involves structuring our activities around three founding principles of Education, Research, and Exploration, with four key scientific pillars at the heart:

- Environmental Transitions and Health
- Infectious Disease Threats
- Origins of Disease
- Health and Disease at the Extremes of Life

The Charity's future direction will be guided by these themes, ensuring that UK philanthropy directly supports cutting-edge Franco-British collaborations addressing the most pressing global health challenges.

To deliver this ambition, our goals are to:

- Secure greater major support from corporates, trusts, and individuals, building the long-term sustainability of the Foundation.
- Strengthen our presence in the Franco-British community in London, particularly by deepening ties with key institutions such as the French Embassy, the French Chamber of Great Britain, and other cultural and scientific partners.
- Raise our profile as a central actor in fostering Franco-British collaboration on science, health, and global challenges.

PASTEUR FOUNDATION – UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE, AND ORGANISATION

Trustees are recruited for their skills, knowledge and experience needed for the effective administration of the Charity, as well as their personal interest in the work of the Foundation and their commitment to help the Charity achieve its core goals. In the early stages of establishing the Charity, Trustees will be appointed according to the Board structure set out in the Foundation's strategic plan. Trustees are appointed by the Board in accordance with the constitution.

There must be at least three Trustees. If the number falls below this minimum, the remaining Trustee or Trustees may act only to call a meeting of the charity Trustees or appoint a new charity trustee.

In accordance with the constitution, Trustees must be appointed to the board for a term of three years (with the exception of the first charity trustees, who are appointed for four years). New Trustees must be appointed by a resolution passed at a properly convened meeting of the charity trustees.

The Institut Pasteur may appoint at least three charity trustees, at least one of whom should be involved with the Institut Pasteur's fundraising programme.

Trustee induction

The Trustees will make available to each new charity trustee:

- A copy of the current version of the Foundation's constitution; and
- A copy of the Foundation's latest Trustees' Annual Report and statement of accounts

In addition, a declaration of interests must be completed and checks to ensure they are not disqualified from becoming a trustee. The Charity Commission trustee eligibility declaration will then be signed and submitted to the Charity Commission. Pasteur Foundation – UK will also provide all new trustees with an information pack, including previous Board meeting minutes and information on projects and new trustees will also be offered a tour of the Institut Pasteur Paris campus.

The Trustees who served during this period were as follows:

Professor Sir Stewart Cole (Chair)
Stephen Brenninkmeijer
Paul Nurse
Antoine Bogaerts
Caroline Giboulet
Norma Fentanes (appointed 27 May 2024)

Organisational Structure and Decision Making

Responsibility for the day-to-day operations of the Charity are delegated by the trustees to the Head of Development. The Head of Development is responsible for fundraising, communications, partnership development, events and overseeing the general administrative running of the Foundation. The Head of Development reports to the trustees once a quarter on the progress of the Foundation at the meeting of the Board of Trustees. All major decisions of the Charity, including awarding grants, appointment of new Trustees and significant financial decisions are taken at the quarterly meeting of the Board of Trustees.

PASTEUR FOUNDATION – UK

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Connected Charities

Pasteur Foundation – UK seeks to raise awareness and funds for the Institut Pasteur, a French foundation with officially recognised charitable status. All funds raised and grants awarded by Pasteur Foundation – UK are to support work taking place between scientists at the Institut Pasteur and UK-based research institutions.

Risk Management Policy

The trustees operate a formal risk management process. Trustees, together with the Head of Development, regularly review and record key risks, their probability, impact and mitigating actions. The Charity also has in place a due-diligence framework as part of the gift acceptance policy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Professor S Cole**

Chair

Date: 06 October 2025

PASTEUR FOUNDATION – UK

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PASTEUR FOUNDATION – UK
(‘the Charity’)**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the 2011 Act’).

I report in respect of my examination of the Charity’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

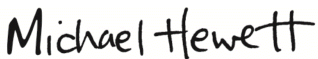
1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

PASTEUR FOUNDATION – UK

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 10 October 2025

Michael Hewett

FCA DChA

PETERS ELWORTHY & MOORE

Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

PASTEUR FOUNDATION – UK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and legacies	2	202,655	202,655	9,021
TOTAL INCOME		202,655	202,655	9,021
EXPENDITURE ON:				
Charitable activities	4	82,259	82,259	2,190
TOTAL EXPENDITURE		82,259	82,259	2,190
NET MOVEMENT IN FUNDS		120,396	120,396	6,831
RECONCILIATION OF FUNDS:				
Total funds brought forward		6,831	6,831	-
Net movement in funds		120,396	120,396	6,831
TOTAL FUNDS CARRIED FORWARD		127,227	127,227	6,831

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 16 form part of these financial statements.

PASTEUR FOUNDATION – UK

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	8	9,000	9,000
Cash at bank and in hand		125,148	21
		<u>134,148</u>	<u>9,021</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(6,921)	(2,190)
		<u>127,227</u>	<u>6,831</u>
NET CURRENT ASSETS			
		<u>127,227</u>	<u>6,831</u>
TOTAL NET ASSETS			
		<u>127,227</u>	<u>6,831</u>
CHARITY FUNDS			
Unrestricted funds		127,227	6,831
		<u>127,227</u>	<u>6,831</u>
TOTAL FUNDS			
		<u>127,227</u>	<u>6,831</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Professor S Cole
Chair
Date: 06 October 2025

The notes on pages 11 to 16 form part of these financial statements.

PASTEUR FOUNDATION – UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Pasteur Foundation – UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity, and have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a grant is subject to conditions that require a level of performance before the Charity is entitled to the funds the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date, which usually occurs upon receipt.

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

PASTEUR FOUNDATION – UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES (CONTINUED)**1.4 EXPENDITURE (CONTINUED)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 CASH AT BANK AND IN HAND

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

1.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

PASTEUR FOUNDATION – UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	32,927	32,927	9,021
Grants	169,728	169,728	-
	202,655	202,655	9,021

3. ANALYSIS OF GRANTS

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Philanthropic funding	1,486	1,486	-

PASTEUR FOUNDATION – UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	1,486	80,773	82,259	2,190
TOTAL 2023	-	2,190	2,190	

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Staff costs	68,605	-
Consultancy	293	990
Office costs	2,078	-
Room hire	1,806	-
Legal fees	900	-
Travel costs	995	-
Bank charges	119	-
Accountancy (governance)	4,057	1,200
Independent Examination Fees (governance)	1,920	-
	80,773	2,190

5. INDEPENDENT EXAMINER'S REMUNERATION

The independent examiner's remuneration amounts to an independent examiner fee of £1,920 (2023 - £Nil), and other accountancy fees of £4,057 (2023 - £1,200).

PASTEUR FOUNDATION – UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. STAFF COSTS

	2024 £	2023 £
Wages and salaries	65,096	-
Social security costs	1,821	-
Contribution to defined contribution pension schemes	1,688	-
	<u>68,605</u>	<u>-</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>1</u>	<u>-</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	-

7. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year, no Trustee expenses have been incurred (2023: £Nil).

PASTEUR FOUNDATION – UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Accrued income	9,000	9,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	1,635	990
Other taxation and social security	1,428	-
Other creditors	438	-
Accruals	3,420	1,200
	6,921	2,190

10. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,688 (2023: £Nil). Contributions totalling £438 (2023: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

11. RELATED PARTY TRANSACTIONS

A donation amounting to £20,000 was received from one of the Trustees in the year (2023: £Nil). No benefits were received as a result of this donation and no restrictions were placed on the use of the funds.

There were no other related party transactions in the current or prior year.