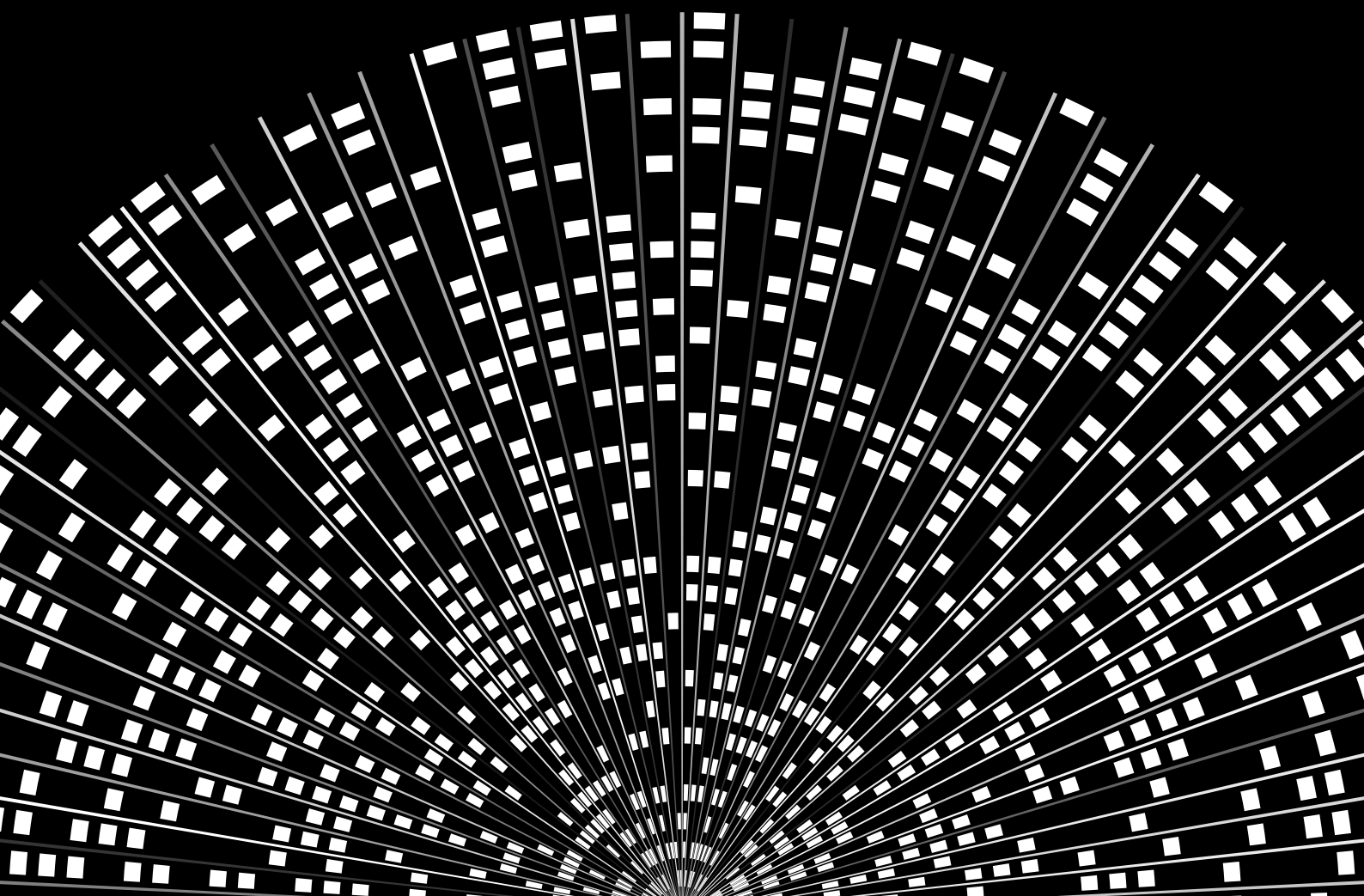




Making life science
life changing

Annual report and accounts 2025



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Forewords

Note from the Chair of the LifeArc Board of Trustees

“ The past year at LifeArc has truly been one of real momentum and progress. Our CEO Sam Barrell, our executive management team and the Board have further focused our efforts in rare diseases and drug-resistant infections. We have also expanded our portfolio to include funding and supporting clinical research with potential for near-term impact, alongside our preclinical work and efforts to support and strengthen the wider research community.

This clear strategic focus will further enhance our ability to improve the lives of patients and families who are affected today, as well as those of the future. For example, our drug repurposing work has potential to expand the use of pre-existing therapies for other conditions to people with rare diseases, safely and quickly. In the preclinical space, our C-Further partnership is building an innovative drug discovery pipeline to advance drugs specifically designed for children and young people with cancer.

Our partnerships have grown further this year, reflective of our evolving cross-sector ambitions. In October, we co-hosted the inaugural Global Antimicrobial Resistance Innovators' Conference (GAMRIC), connecting researchers, academics and industry professionals from around the world to address antimicrobial resistance. It was encouraging to see new ideas and collaborations continuing to grow and accelerate.

We made important steps in our relocation projects for both London- and Edinburgh-based staff. Our upcoming move to a new building in Judd Street will provide a centre of excellence in the heart of London's Knowledge Quarter, serving as a hub for our research, operational and engagement activities and transforming our ability to collaborate with the wider community.

September brought One LifeArc Day, an opportunity for our team to reflect on our progress and look ahead to the future. Seeing the energy across the organisation and the pride people take in their work was genuinely inspiring. It was clear how strongly everyone connects to the role they play in delivering impact for patients.

Finally, it's fantastic to have tangible examples of our work reaching patients. For instance, this year saw the approval of Gomekli®, developed by SpringWorks Therapeutics, a company we co-founded, for the rare genetic disorder neurofibromatosis. We also saw recruitment ramping up for Bio-Hermes-002, a trial we co-fund, to explore the potential of a finger prick-based test for the earlier detection of Alzheimer's disease. Beyond giving hope for patients, this success provides important proof that we can drive change, opening the fields of rare disease and drug-resistant infection research to the wider research community and new partners to get involved.

I'm incredibly proud of our team and all we achieved in 2025 and excited about what's to come."

Dr Ian Gilham
Chair of the LifeArc Board of Trustees

Note from our Chief Executive Officer

“ I’ve worked with patients and families affected by devastating health conditions throughout my career. These people can’t wait the typical 15 years for a new treatment to reach them – their need is immediate.

This is especially true for people with rare diseases and drug-resistant infections. By 2050, bacterial antimicrobial resistance is predicted to be linked to more than 8 million deaths a year. Meanwhile, around 300 million people worldwide have a rare disease, of which only 5% have an approved treatment. In both cases, promising research is often held back by complexity, cost and systemic barriers.

But it doesn’t have to be that way. Over the past year at LifeArc, we’ve sharpened our strategic focus on rare diseases and drug-resistant infections, so that our strong combination of expertise, resource and partnerships with like-minded organisations around the world can achieve the biggest impact for patients.

Another exciting change is the expansion of our clinical research portfolio. This includes launching our Rare Disease Clinical Trials Programme, which will fund and support clinical phase projects with the ability to improve lives, potentially within the next 5 years.

This report includes a range of stories that reflect the progress made over the past year. The latest round of our collaborative funding initiative PACE, for example, is supporting drug development projects to tackle antimicrobial resistance. The expansion of our data science capabilities will help to realise the potential of health data – currently fragmented and inaccessible – to drive new treatment and diagnostic options for those with an unmet need. In the clinic, 3-year-old Ollie amazed doctors with his progress after being the first person with Hunter syndrome to receive a revolutionary gene therapy, developed with LifeArc funding.

I believe in the real impact science can have on people’s lives. If we want to deliver meaningful discoveries for patients more rapidly, we need to be willing to challenge our assumptions, change our thinking and innovate with greater intent. We need to think like patients and their families. We need to match their passion and motivation.

I’m grateful for our talented team at LifeArc and all they have achieved this year to turn scientific discoveries into life-changing innovations. And I’m confident that the steps we have taken will enable us to deliver even greater impact for patients, their families and the wider community in the years ahead."

Dr Sam Barrell, CBE
Chief Executive Officer of LifeArc

Trustees' report

Who we are and what we do

At LifeArc, we have one clear goal: transforming the lives of people with rare diseases and drug-resistant infections.

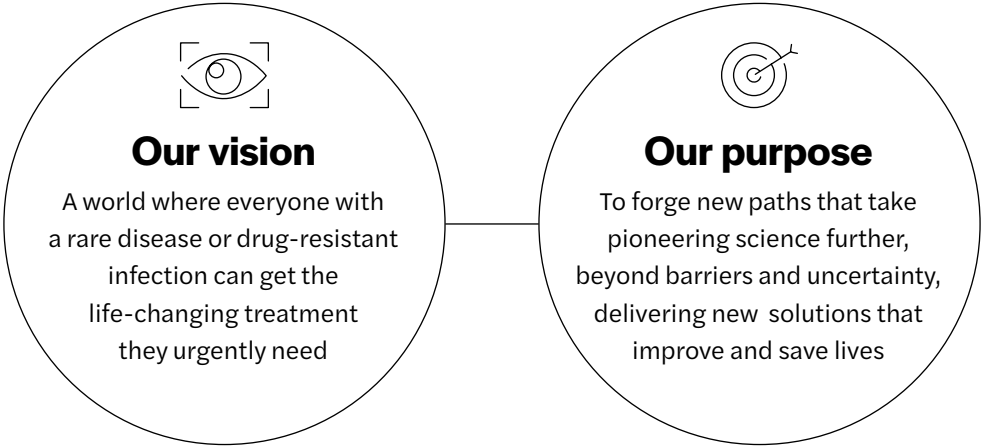
The challenges these people face are urgent and complex, including the need for faster diagnoses, better treatments and improved access to innovations.

Science offers hope. But, too often, discoveries that could make a difference stall on their journey to the clinic, impeded by hurdles at key points along the translational pathway. LifeArc exists to help overcome these challenges and ensure life-changing innovations reach the people who need them, more quickly and efficiently.

We do this by:

- conducting and funding innovative research
- providing scientific support through our platforms and in-house experts
- working closely with partners to convene expertise, skills and resource and strengthen the translational research ecosystem

As a self-funded medical research organisation, we can focus on science with great potential for impact and take on challenges that might otherwise be overlooked due to their complexity or high-risk nature. Our priorities are informed by the needs of people affected by rare diseases and drug-resistant infections, so that we can drive progress and deliver meaningful change for patients worldwide.



Strategy and achievements

LifeArc has always focused on tackling complex, overlooked health challenges, with a primary focus on advancing science through the preclinical stages of the research pipeline.

Throughout 2025, we sharpened our focus to tackle rare diseases and drug-resistant infections. We also made important steps to expand our portfolio to include funding and supporting clinical research alongside our preclinical and ecosystem work, which will enable us to reach patient impact faster. We look forward to sharing more about our new strategic direction in 2026.

Strategic partnership remains central to our work. One of our keystone collaborations is Our Future Health (OFH), collecting data and samples from up to 5 million volunteers to find new ways to prevent, detect and treat diseases. We launched our first study using the programme’s unique collection of health data in 2025, having grown our in-house data science capabilities in recent years.

developed a library with more than 
700 diseases

The study aims to identify cohorts of people living with rare conditions and to analyse long-term health outcomes in adult survivors of childhood cancer. So far, we have processed over 1.3 billion data entries and developed a library with more than 700 diseases.

processed over
1.3 billion
data entries 

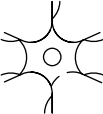
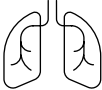
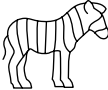
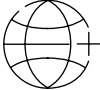
We launched our Patient Engagement Strategy this year, marking our commitment to integrate lived experience into our work. The strategy builds on our existing efforts to position rare disease and global health communities as active partners at every stage of our research journey, from helping to shape priorities and inform early-stage research, to guiding funding decisions and clinical trial design.

We made great progress in our headquarters relocation project, including signing the Agreement for Lease and developing initial designs and layouts of our new, purpose-designed home. The building, located at 105 Judd Street, is in the heart of London’s Knowledge Quarter and will strengthen our ability to collaborate across the life sciences sector to translate promising scientific discoveries into new tests, treatments and cures.

We were also delighted to see LifeArc-funded research bringing new hope to patients and families living with rare diseases. This includes 3-year-old Ollie, who became the first person to receive a revolutionary gene therapy for the ultra-rare, life-threatening Hunter syndrome. LifeArc provided critical funds to enable the first-in-human trial. Several months on, Ollie has fully recovered from the procedure, and his parents and clinical team are excited by his progress.

Our Translational Challenges

Across 2025, we continued to channel much of our research efforts through our Translational Challenges. These are healthcare areas where patient needs are urgent and progress is slow, but the science is ripe for translation.

Rare Disease				Global Health
				
MND & Rare Dementias	Chronic & Rare Respiratory Diseases	Childhood Cancer	Rare Diseases	Drug-resistant infections



Childhood Cancer

We’re focused on better treatments, better trials and better decisions for the more than 400,000 children and young adults diagnosed with cancer globally each year.

Highlights from 2025 include:

- convening a summit of world-leaders and advocates to explore what steps must be taken to maintain the rapid development of CAR T-cell therapies so that more children with solid tumours can access and benefit from them
- funding CAR T Pathfinder, a £9 million, 5-year project that will support a multi-centre trial to improve access to CAR T-cell therapy for children with neuroblastoma
- GOSH Charity joining us and Cancer Research Horizons as a core funder of C-Further, bringing the total commitment to £37 million to advance the translation of new targeted therapeutics for children and young people with cancer
- delivering 5 Paediatric Therapeutic Development Workshops, alongside Cancer Research UK, Innovative Therapies for Children and Adolescents with Cancer (ITCC) and Cancer Grand Challenges team PROTECT, to drive change in childhood cancer types with the greatest unmet needs



Rare Disease

We’re taking a holistic approach to rare conditions, by tackling systemic issues and supporting an ecosystem that removes barriers to progress.

Highlights from 2025 include:

- publishing “Accelerating R&D for Rare Disease in the UK”, our report with Genetic Alliance UK, calling for urgent action with targeted recommendations that could change the lives of the millions of people living with rare diseases
- launching the LifeArc Rare Disease Clinical Trials Programme which will provide up to £5 million in funding per proposal and comprehensive wraparound support to teams developing treatments, diagnostics and technologies for people with rare disease
- EU and US approvals granted for the drug Gomekli® to treat people with rare disease neurofibromatosis – the drug, which was previously shelved, was rescued by SpringWorks Therapeutics with founding investment from LifeArc



Chronic and Rare Respiratory Disease

We're working to reduce the time it takes to receive an accurate diagnosis, accelerate development of disease-modifying treatments, improve management of resistant infections and build a connected ecosystem that delivers lasting impact.

Highlights from 2025 include:

- promising new antimicrobial drugs designed to treat people with cystic fibrosis entering the next stage of development, thanks to a landmark agreement between Japanese pharmaceutical firm Shionogi & Co Ltd and BioVersys, the company we supported to develop these drugs with our partners through the Cystic Fibrosis Antimicrobial Resistance Syndicate
- the EMBARC-AIRNET trial, led by the University of Dundee and which we support, opening for recruitment across 10 study sites, testing whether existing drugs could be repurposed to treat inflammation in people with bronchiectasis, which drives worse symptoms and poorer outcomes
- funding the HERON study to explore how HealthTech can improve the management of respiratory conditions in primary and community care



Global Health – Infection

We're focusing on preventing and controlling resistant infections in highly impacted populations worldwide and driving progress in how innovations are developed, scaled and sustained.

Highlights from 2025 include:

- the launch of the third round of PACE – Pathways to Antimicrobial Clinical Efficacy, our partnership with Innovate UK and Medicines Discovery Catapult that is tackling antimicrobial resistance – to support projects that tackle the drug-resistant bacterial infections that pose the greatest threat to global health
- co-hosting the inaugural GAMRIC (Global Antimicrobial Resistance Innovators Conference) in London, bringing together more than 300 researchers, funders and innovators to discuss how we tackle the global crisis of antimicrobial resistance
- launching the D-SCAPE trial to test wearable devices that can spot early signs of severe dengue – common in many countries across the Americas, Africa, Asia and the Pacific Islands – to reduce reliance on invasive tests and improve care
- partnering with the Gates Foundation to fund projects that aim to reduce the cost of monoclonal antibodies, powerful drugs that currently cost around \$50 to \$100 per gram to produce. To be applicable in low-resource settings, manufacturing costs must drop below \$10 per gram
- signing the agreement for the Fleming Initiative – of which we are a founding partner and will contribute £25 million alongside our expertise in early translational research – which unites partners around the world to address challenges of antimicrobial resistance



Motor Neuron Disease (MND) and Rare Dementias

We're supporting research into rare neurodegenerative diseases that have received limited attention.

Highlights from 2025 include:

- our inaugural Translational Science Summit on MND and Rare Dementias, bringing the community together to explore new approaches to therapeutic discovery, early diagnosis and digital solutions
- joining the Longitudinal Prize on ALS, a new global initiative using AI-based approaches to bring new drugs to people with MND
- supporting the validation of a finger prick-based test that could revolutionise the earlier detection of Alzheimer's disease, through the BioHermes-002 clinical trial, in partnership with the Global Alzheimer's Platform Foundation and the UK Dementia Research Institute (DRI) Biomarker Factory
- funding projects that could change the way people with MND and dementia are diagnosed, treated and supported, including through our MND Drug Repurposing Programme and our Primer Fund, and in partnership with UK DRI

LifeArc Ventures

In addition to supporting research through our Translational Challenges, we invest broadly across therapeutics and biotech companies through our venture capital arm, LifeArc Ventures.

The goal is to support LifeArc's long-term financial sustainability with the return of capital, while supporting the translation of scientific ideas into transformative treatments for patients.

LifeArc Ventures had its most active year to date in 2025, further growing and supporting its portfolio, which stood at 20 companies at year end.

We made first-time investments in 3 companies, all of which raised financings in 2025:

- \$130 million Series B funding to support GlycoEra AG, based in Switzerland and US, to become a clinical-stage company and develop biologics that target multiple autoimmune conditions
- €51 million Series B funding to support German biotech Exciva's Phase 2 clinical trial of its lead candidate, Deraphan, which could provide a new therapy for agitation often experienced by people with Alzheimer's disease
- €23 million Series A funding for Tribune Therapeutics, a Swedish/Norwegian preclinical biopharmaceutical company, to develop a first-in-class treatment for people with the rare chronic lung disease idiopathic pulmonary fibrosis, and move it closer to clinical trials

We also participated in the financing rounds of 2 companies already in our portfolio:

- \$72 million oversubscribed Series A funding to transform Maxion Therapeutics into a clinical-stage company and take its lead KnotBody® programme candidate, MAX001, to clinical proof-of-concept, unlocking new therapeutic possibilities for people with inflammatory diseases
- \$26 million Series B funding for Affect Therapeutics, whose Affect platform helps people across more than 20 US states to address substance use disorders and co-occurring mental health challenges via a combination of behavioural therapy, biological monitoring and incentives, to expand its partnerships with health plans and employers

Several portfolio companies delivered substantial achievements, expanding IP, strengthening leadership, receiving clinical authorisations and forming strategic alliances. This includes:

- AviadoBio expanding its pipeline by acquiring rights to develop a novel gene therapy that aims to restore vision in people with retinal degeneration
- Ikarovec receiving positive FDA feedback on its development plan for IKAR-001, a first-in-class gene therapy for an irreversible form of macular degeneration called geographic atrophy, and presenting promising data on its therapeutic potential in geographic atrophy and wet age-related macular degeneration
- RQ Bio accelerating its flu programme, with a focus on long-acting antibodies for seasonal influenza A, building on its success in developing antiviral Kavigale for preventing Covid-19 in immunocompromised individuals

Our science capabilities: working with partners to give their research the best chance of reaching the clinic

Through our scientific platforms, our internal experts take a tailored approach to support our partners to advance their research and give high potential innovations the best chance of reaching the people who need them.

We expanded our scientific platforms and capabilities in recent years, building on our expertise in antibody humanization and small molecule drug development to include a cutting-edge antibody discovery platform, B-SMArT™. This year, we signed our first antibody discovery programme agreement with the University of Bern, using B-SMArT™ to discover monoclonal human antibodies for dermatological conditions with serious unmet medical needs. This could be revolutionary for people affected by these conditions, which can be painful and incredibly distressing. We also entered a new 10-year master services agreement with Cleveland Clinic to develop novel monoclonal antibody-based therapeutics for patients with unmet medical needs. The agreement builds on our successful partnership, having worked with Cleveland Clinic since 2019 on 4 humanization projects, with a fifth already underway.

Across 2025, we continued to grow our clinical development and data science capabilities, including using data science across the pipeline, from the design of new molecules and analysis of complex datasets to the implementation of machine learning into clinical pathways. These areas will become increasingly important as we expand our clinical work to translate clinical research and data-driven insights into life changing outcomes for patients.

As our strategy evolves, a core part of our mission is to develop a pipeline of innovative preclinical projects with a clear line of sight to patient impact, working with partners who share our vision.

Over the past year, we have:

- refocused our targeted protein degradation (TPD) capabilities on preclinical projects using TPD for specific childhood cancer targets, as informed by key opinion leaders and our insights and data science teams
- progressed the validation of a novel potential therapeutic target for MND with clear genetic linkage to the disease and a plausible therapeutic hypothesis, in collaboration with a King's College London group
- developed a new project aiming to deliver monoclonal antibodies to treat high-priority resistant infections

Plans for the future

Across 2026, we will build on the important foundations laid in recent years, growing our ambitions further with the announcement of our new strategy.

We will also build on our foundational investment in Our Future Health with the launch of our first health data strategy, a targeted vision to realise the potential of health data for people living with rare disease and drug-resistant infections.

Following a period of extensive recruitment, we are delighted to welcome new, permanent leaders to the LifeArc team, outlined in full on page 29. We're grateful to the individuals who have led LifeArc through the change of recent years and welcome those who joined the executive management team over the past year to steer us into this new chapter.

The evolution of our strategic focus

One of LifeArc's strengths is its agility in an ever-changing research landscape. For many years, we've adapted to meet the unmet needs of patients and our ecosystem, building a vast and varied skill set and helping to bring new advances through the early stages of the clinical pipeline.

Across 2026, we will continue to evolve our strategic focus so that faster patient impact is the main driver of all our activities. This new direction builds on our strengths in preclinical research and our role in supporting the wider ecosystem, while expanding further into funding and supporting clinical work, where discoveries can be translated more directly into solutions for people who urgently need them. Within these pillars – preclinical, clinical and ecosystem – much of our research will continue to be funnelled through our Translational Challenges, as outlined on page 6.

Staff relocation

Our new building at 105 Judd Street previously homed the Salvation Army and the Royal National Institute of the Blind and we're excited to maintain its long history of charitable endeavour. The landlords and developers are refurbishing this heritage building in 2026, with the LifeArc fit out taking place in 2027. We expect to complete the move of our London- and Stevenage-based staff in early 2028. The new space will bring much of our multidisciplinary team together under one roof – including purpose-designed space for science, operations and partnerships – and strengthen our ability to collaborate across the ecosystem.

The coming year will also see our colleagues in Edinburgh relocating to new facilities. Edinburgh is a hub of translational activity that is well-connected across Scotland and northern England, where many of our partners are based. The move will enable our staff to better convene partners to deliver greater impact for patients.

Financial sustainability

As a self-funded charity, our revenue generation is intimately linked to our ability to deliver patient impact. Our income derives from several sources, including royalties and revenue share from the projects we collaborate on, commercialisation of scientific platforms, our Ventures activities and returns from our investment portfolio. All income is reinvested into advancing our charitable goals, in a cycle that drives both financial sustainability and patient impact.

Our investment portfolio is a fundamental source of our income. We invest in a diverse portfolio to spread our risk across many asset classes. These include global equities, fixed income investments, private markets, infrastructure, real estate and hedge funds. Over the long term, we seek to outpace UK annual wage inflation by 3.5%, with the returns on our investment used to fund future translational activity. We also expect our LifeArc Ventures companies to provide us with financial returns, in addition to delivering positive impact for patients.

LifeArc's financial income in any given year is not directly linked to that year's expenditure. This is because our income primarily comes from royalties or revenue share on medical interventions we helped develop in the past or from long-term investments. As a result, we adopt a long-term approach to managing income, expenditure and reserves.

Our wider commitments to sustainability include conducting our business responsibly through appropriate environmental, social and corporate governance, internal control and risk management, developing and retaining our talent and building our reputation across the ecosystem.

People report

People report

At LifeArc, we’re dedicated to creating a diverse, flexible, equitable and happy work environment where everyone can thrive as their truest selves.

Central to our people strategy is continuing to listen to our people to understand their experiences and needs.

Across 2025, we listened more deeply to our people about what matters most to them through focus groups, regular surveys and the evolution of our cross-organisational Employee Voice group. In response, we’ve made a number of improvements to make LifeArc a place where everyone can thrive.

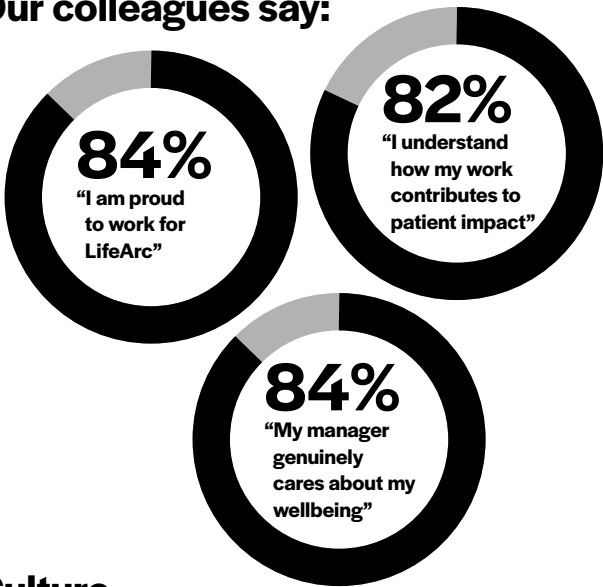
Engagement

Our latest engagement survey indicates that our passionate, talented people are united around a clear and compelling mission and that many colleagues feel supported by their managers.

We launched several initiatives this year to help colleagues continue to feel connected to our shared goals, including introducing new staff awards and recognition programmes to celebrate each other’s achievements. We also refreshed our wellbeing offering – which we know is deeply connected to engagement – with the launch of our newly enhanced mental, physical and financial wellbeing hubs.

Recent employee feedback suggests colleagues welcome these changes. Across 2026 and beyond, we will continue to build on this progress, so everyone feels informed about and connected to our shared goals. This includes fostering greater transparency within our leadership team and enhancing our communication around strategic direction and objectives.

Our colleagues say:



Culture

Equity, diversity and inclusion (ED&I) principles are fundamental to who we are as an organisation and to our ability to drive impact.

We are delighted that we now have 5 colleague support networks: Global Majority Voices (new for 2025), LGBTQ+, Menopause, Neurodiversity, and Parents and Carers. In partnership with the networks, we hosted a series of ED&I sessions, including celebrating heritage and awareness dates and providing training on unconscious bias. We will grow this further in 2026 with our new allyship programme.

Following a review to understand where our recruitment processes could be more inclusive, we are piloting a Guaranteed Interview Scheme for all applicants who identify as having a disability and meet the essential criteria within the job description. We also updated the wording on our job adverts to encourage more applicants from diverse backgrounds.

Wellbeing remains a top priority, and we enhanced our offering this year, including an overhaul of our online hub with easy access to resources. We made important changes to the way we talk about mental health, including supporting managers to have sensitive conversations, hosting awareness sessions and recruiting our first cohort of mental health champions.

We’re proud that these steps have contributed to our silver Talent Inclusion and Diversity Evaluation (TIDE) award, marking progress from our bronze status in 2024. Across 2026, we’ll continue to make LifeArc a place where every colleague feels valued, safe and respected.

Performance and reward

As identified through our engagement survey, the opportunity to contribute to patient impact remains a major motivator for our colleagues. This year, we introduced more opportunities to reinforce this shared purpose, with new staff awards and a long-service recognition scheme. Our One LifeArc Day in September brought together all colleagues, creating a powerful moment of connection and a chance to take pride in our successes.

We are committed to improving our gender pay gap and, as LifeArc has grown significantly over recent years, we have seen a positive change in our gender balance across the organisation. We are proud to have achieved balance gender representation at our senior levels, having recruited 7 women into leadership roles across 2025, including interim roles.

We have more women than men in our early career roles, which influences our gender pay gap, but we anticipate a reduction in this gap over the coming year as we see the impact of more senior female appointments.

We are committed to supporting female colleagues at different life stages through the provision of services like maternity coaching to support reintegration and retention. In addition, we have introduced clinician-based support for women dealing with the impact of menopause, helping them to manage their symptoms and ultimately helping to maintain more women in the workplace.

While our activities are helping to close our gender pay gap, we recognise there is more to be done. You can read more about this in our gender pay gap report on our website.

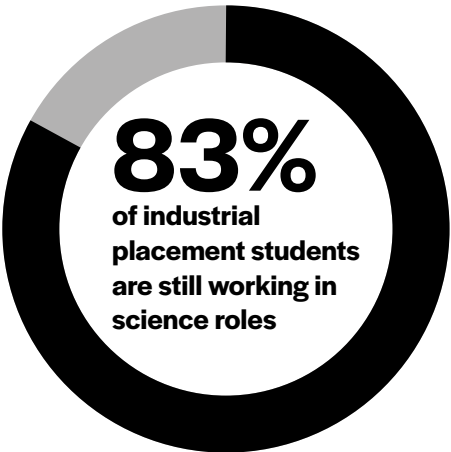
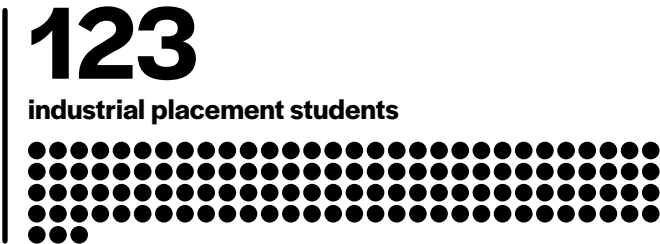
Across 2026, we will begin to report on our ethnicity pay gap, which will be central to us identifying and addressing structural disparities and promoting an inclusive workplace.

Learning and career

We further developed our management development programme to become a flexible delivery platform designed to accommodate diverse learning styles, time constraints and life circumstances, with 27 new managers taking part. We also introduced a new senior leadership development programme.

We continued to run several initiatives to attract and support diverse early career science talent, which is essential to strengthening the wider ecosystem and securing the future of life sciences.

This includes receiving a record 800 applications for our industrial placement (IP) programme. By using the RARE Contextualised System, we were able to understand candidates' achievements in context, enabling us to find the best hires from the widest talent pool. We look forward to welcoming our new cohort of 5 students in September 2026.



More than 130 people have now taken part in our LifeArc Knowledge Transfer fellowships, which equip scientists with the highly demanded business and law skills that are essential to translational research. These alumni are now working across academia, industry, government, venture funding, and within LifeArc itself to ensure promising science reaches patients.

130+ fellows

trained to date through our 2 Knowledge Transfer fellowship programmes

“ This programme exceeded my expectations and was pivotal to building the knowledge, network and confidence needed to secure my current position and develop my future career.”

LifeArc Knowledge Transfer Fellow 2025

Talent

This was our first full year with recruitment led by our new in-house team, which has been effective in helping to identify and recruit people who share our philosophy and values.

We were delighted to welcome 70 people to the organisation, across all departments and levels. In particular, we’ve recruited more people with clinical and strategic skills, mirroring the evolution of our strategic direction and marking a step forward in our commitment to deliver patient impact.

70 people

joined LifeArc in 2025

Strategic report

Strategic report

LifeArc is a charity registered in England and Wales. It is also registered in Scotland.

Our Board of Trustees are responsible for ensuring the charity complies with the law and our governing documents and that we achieve our purpose of bridging the gap between academic research and clinical development, to get new innovations to people with underserved conditions faster.

Charitable objectives

LifeArc's Articles of Association set out our charitable objectives:

- to promote public benefit by improving human health and medical research, assisting the progress of scientific discoveries and new technologies into therapeutic treatments, drugs, diagnostics, other technologies or information resources
- to work with industry, charities, universities, the health service and other bodies, as well as conducting our own research and development, to accelerate the progress of discoveries and technologies so they:
 - are capable of being made available to healthcare and the public for application for the improvement of health
 - are transferred or licensed to a third party to progress development of discoveries towards such goals

Public benefit

The trustees have paid due regard to the public benefit guidance published by the Charity Commission and the Charity Commission's general guidance when reviewing their aims and objectives and in planning future activities. In particular, the trustees have considered how planned activities will contribute to the organisation's aims and objectives.

Promoting LifeArc's success

The trustees have a duty to promote LifeArc's success by advancing its charitable objectives to promote medical research for the benefit of the public.

In doing so they are required by section 172(1) of the Companies Act 2006 to take into account a number of factors. These include:

The likely consequences of any decision in the long term

The Board is responsible for setting and keeping under review LifeArc's strategic direction. All major decisions likely to affect the long-term future of the organisation are discussed at board meetings or meetings of the relevant committee.

The interests of the company's employees

The Board recognises that having a talented and diverse workforce, in whom we invest, is key to our ability to deliver on our strategic ambitions. Further details on what we are doing in this area can be found in the people report on page 13.

The need to foster the organisation's business relationships with suppliers, customers and others

Our relationships with our suppliers and collaborators are critical to our success. Our business practices promote fairness, openness and integrity, and this is reflected in the way we do business with others. We work closely with our suppliers to ensure that we receive high standards of supplies and services. We work closely with a range of academic, charitable and commercial organisations, as well as patient groups, in pursuit of our strategic goals.

The impact of the company's operations on the community and the environment

The carbon report on page 24 outlines LifeArc's greenhouse gas emissions and activities designed to reduce our environmental impact.

The desirability of the company maintaining a reputation for high standards of business conduct

We are proud to maintain a high standard of business conduct and our trustees are alerted to any matters that might cause a reputational risk to the organisation. Upon accepting appointment, all trustees agree to our Code of Conduct for Trustees.

The need to act fairly between members of the company

As a company limited by guarantee, LifeArc does not have any shareholders. Serving trustees are LifeArc's only members.

Risk report

The Board sets LifeArc’s strategic objectives, annually reviews risk appetite and sets the risk management policy. Throughout 2025, the Board has considered risk in terms of the wider landscape in which we operate, ensuring significant risks and threats are identified and monitored and are considered in the delivery of our mission and vision.

LifeArc’s approach to risk management continues to mature with changes in 2025 to appoint Grant Thorton to the role of Head of Internal Audit to enhance independence previously having an in-house role.

Oversight of the organisation’s risk arrangements remains delegated by the Board of Trustees to the Audit & Risk Management Committee (ARMC), with day-to-day accountability resting with the Chief Executive Officer and the executive leadership team.

In 2025, LifeArc has continued to embed and refine its enterprise-wide risk management framework, including clearer ownership, stronger data governance, and more proactive identification of emerging risks. The following table summarises the principal risks being proactively managed and mitigated across LifeArc.

Risk explanation	Management and mitigation of risk
Long-term financial sustainability and liquidity If we fail to generate sufficient long-term income or react appropriately to changes in our income and expenditure profile, this may result in insufficient liquidity to meet cash flow requirements.	• Annual budgeting and long-term planning cycle • Long-term financial sustainability strategy agreed with Board, including liquidity guardrails • Professional investment and Ventures teams and advisors with set strategies, expected returns and robust governance structures in place to take timely action • Hedging strategies for foreign currency risks • Monthly tracking of financial performance, commitments and reserves by the Finance Committee
IT, cyber security and resilience The continually evolving IT and cyber security landscape exposes us to the risk of information / data security breach or information / data loss.	• Robust data recovery systems are in place and reviewed for resilience, alongside periodically reviewed business continuity plans and independent penetration testing • IT system users undertake mandatory cyber security awareness training • Regular security testing including crisis simulation exercises • ISO:27001 and cyber essentials plus accreditation
Data governance Greater use of data and data science including AI may result in failure to maintain data privacy or prevent data leakage / misuse.	• Data strategy and data governance strategies in place • Dedicated internal data protection officer and data governance lead appointed in Jan 2026 • Implementation of a data council to steward LifeArc's work on data issues • Data Management Plan for all new projects and initiatives

Risk explanation	Management and mitigation of risk
Judd Street The significant project of selecting and moving to a new building risks time and budget overrun and may disrupt mission delivery and strategic objectives.	▪ A range of external specialist commercial teams have been deployed to help with building selection, design, fit-out and negotiations to achieve best value and support long-term success ▪ Early engagement, communication and socialisation of the move among employees and managers ▪ Robust project governance and management controls applied including board sub-committee
Reputation and brand If communications are not effectively monitored and controlled to have the desired impact, it could lead to reputation damage and loss of influence.	▪ Clear communication of LifeArc's revised focus ▪ Engagement with colleagues to support them with clear messaging and materials to communicate our strategic shift ▪ Stakeholder engagement plan in place for relevant stakeholders ▪ Crisis communications plan that enables rapid and effective response to reputational crisis ▪ Clear approval process including executive level approval for high profile communications
Compliance As the organisation continues to grow and transform at pace, there is a need to ensure compliance with regulations and legislation.	▪ Appetite for legal and regulatory risk is reviewed and set by the Board on an annual basis ▪ Policy management tool forces document review as per agreed schedule and requires policy lead and owner sign-off ▪ Use of internal audit to validate compliance ▪ Culture is monitored via engagement surveys ▪ Introduction of KPI monitoring from 2026
Funding Providing funding, including expanding our areas of focus to include clinical, exposes LifeArc to the risk of ineffective use of funds, a failure to create impact, fraud or error if not governed effectively.	▪ Funding Framework that formalises our approach to providing funding to external organisations including a core set of terms and conditions ▪ Active tracking and engagement with our partners and recipients ▪ In many cases external expert panels provide input to funding decisions to ensure appropriate governance ▪ Development of a clinical trial framework to strengthen oversight for clinical trial funding

Other risks identified and considered by the ARMC and Board included: health and safety, intellectual property, impact reporting, change and transformation, alignment of our scientific platform capabilities, people, skills and expertise and impacts of geopolitical changes. We integrate risk management with our approach to LifeArc's insurance strategy, seeking to transfer risk where appropriate. Additionally, we integrate the work and operation of the internal audit function in providing assurance and actions in response to identified risk. The trustees have considered the major risks to which the organisation is exposed and satisfied themselves that they are appropriately managed.

Financial review

	2025 £000s	2024 £000s
Total income	86.7	205.0
Total expenditure	(108.6)	(95.9)
Net gains on investments and FX hedges	114.7	112.4
Net movement in funds	92.9	221.5
Funds balance carried forward	1,699.9	1,607.0

Income

Total incoming resources of £86.7 million (2024: £205.0 million) were made up of £75.2 million (2024: £184.3 million) income from charitable activities and £11.4 million (2024: £20.5 million) investment income. Income from charitable activities includes £74.6 million (2024: £182.6 million) of contract and royalty income, and £300,000 (2024: £1.2 million) received for intellectual property management and technology transfer services. LifeArc’s most significant charitable income came from pharmaceutical product royalties. This income is not connected to the current year’s expenditure and will fluctuate significantly from year to year.

Expenditure

Total resources expended during the year was £108.6 million, an increase of £12.7 million (13.2%) on 2024’s £95.9 million. Resources expended includes the cost of generating funds, corporate and governance costs and general support costs.

Net gains on investment and FX hedges

Net gains for the year of £114.7 million was made up of net gains from the Investment portfolio of £109.3 million, and net gains on FX hedges £16.5 million, offset by a net reduction of £11.0 million losses from LifeArc Ventures direct and indirect investments as a limited partner. This is made up of net losses from the revaluation of multiple investments.

LifeArc Ventures investments during 2025

In addition to expenditure, LifeArc made investments into early-stage life science companies totalling £31.8 million (2024: £32.8 million). This includes both direct investments into private companies and indirect fund investments.

Grants and funding

LifeArc provides funding through grants and other funding arrangements to partner organisations to further our charitable objectives to support translational research in our focus areas and beyond. Approval for funding calls follows our scheme of delegation and the award of individual projects is typically vetted by an expert panel with input from our internal opportunity assessment group. We oversee the award process and the monitoring of projects through our partnerships team with support from our project management office. Grants awarded in the period are detailed on page 50.

Investment portfolio review

LifeArc manages its investment portfolio in line with its established investment and environmental, social and governance (ESG) policies, which set the parameters for asset allocation and underpin the long-term return objective of 3.5% plus UK average wage inflation. Oversight is provided by the Investment Committee, with any strategic adjustments subject to Board approval.

Across 2025, LifeArc's long-term investment portfolio rose £117 million to end the year at a value of £1.372 billion, an increase of 9%. In relative terms, the portfolio performed moderately well. This is partly due to having most of the portfolio invested in public market equities, which was the leading main asset class.

It was yet another challenging year for active public equity funds managers who, in the main, struggled to keep up with passive index funds. The allocation to passive equities versus active public equities in the portfolio was 33%/67%, which compares to 46%/54% for the year ending 2024. We have purposely decreased our exposure to passive funds in favour of active managers. This approach has been about constructing a balanced portfolio, rather than simply favouring active management over passive investing.

We have introduced a dedicated mid and small cap Japanese equity fund and an emerging market equity fund to the portfolio. We also invested in a value-orientated global equity fund which has a relatively low exposure to the US equity market and high exposure to UK equities. All 3 investments were funded by partially redeeming our passive global equity exposure. These changes improve the diversification of the geographical and investment style orientation of the portfolio.

In the hedge fund sector of the portfolio, we increased our allocation from 6% to 8%. This sector consists of 14 funds, up from 10 funds the year before. These new investments were funded from selling down our holdings in passive global equities. The hedge fund section of the portfolio continues to generate attractive risk adjusted returns. Following on from a busy 2024 for commitment of capital in the private markets arena, we allocated to 11 funds, bringing a total of 44 to date. At the end of the year, we had 4.7% (previously 3.3%) of the overall portfolio deployed by our funds across private equity, venture capital, infrastructure, private credit and real estate.

Reserves policy

All of LifeArc's reserves are held in pursuance of our charitable objectives.

Our policy, reviewed by the trustees annually, is to hold reserves which, along with anticipated future income, will enable the organisation to fund our operations and be sustainable in the long term to drive patient impact. The timescales associated with the translation of medical research are long-term with the development of interventions such as therapeutics often taking more than 10 years, so it is critical that we are able to sustain ourselves in the long term to support projects to completion with our partners. Reserves are not restricted, are expendable and will be spent in the future in pursuit of our charitable objectives. LifeArc will not make commitments in excess of our liquid reserves, and we are compliant with that position on 31 December 2025.

As well as the total balance sheet value of £1,699.9 million (2024: £1,607.0 million), the Board considers 2 definitions when measuring reserves:

- total cash and invested reserves, which was £1,668.2 million as of 31 December 2025 (2024: £1,542.3 million)
- liquid and readily available cash and investments excluding any planned allocation to illiquid private investments, which was £1,154.7 million as of 31 December 2025 (2024: £1,077.6 million)

Financial sustainability

LifeArc considers impact and financial sustainability to be compatible and critically co-dependent elements of our strategy.

Our long-term financial plan is evaluated at least once a year by the Board and has 4 key elements: income generated through invested reserves managed by our investment office, returns from venture investments through our ventures team, revenue from operations (for example, royalties and milestones) and expenditure. The Board ensures that, given current reserves and certain assumptions about future investment returns and income, the organisation's long-term plan is robust and positions LifeArc to maximise impact while maintaining financial sustainability.

A goal of the trustees' financial planning is that we will have sufficient flexibility such that in periods of high financial stress we will avoid crystallising losses through the forced sale of assets by aiming for 50% of our investments across the balance sheet to remain in liquid assets. This is to ensure we are positioned to fulfil our commitments and obligations.

Carbon report

We are committed to reducing our energy use and greenhouse gas emissions. Here, we summarise LifeArc’s consumption and emissions for 2025, and how we are approaching our responsibility to reduce our environmental impact.

Reporting period

We are reporting on energy usage and emissions from 1 January to 31 December 2025.

Methodology

We have followed the GHG Reporting Protocol – Corporate Standard for company reporting to identify and report relevant energy and greenhouse gas (GHG) emissions over which we have operational control. This includes owned assets where LifeArc is directly responsible for electricity and/or gas supplies across its 3 sites (Stevenage, London and Edinburgh). We have also considered the 7 main GHGs covered by the Kyoto protocol, converting to tonnes of CO₂ equivalents (CO₂e).

Business travel in employee-owned vehicles relates to mileage expense claims from LifeArc staff during 2025.

	2024	2025	Vs (%)
Energy consumption used to calculate emissions (kWh)	1,861,609	1,942,172	4%
Energy consumption breakdown (kWh):			
Gas (Scope 1)	0	0	
Electricity (Scope 2)	1,835,136	1,918,024	5%
Transport fuel* (Scope 3)	26,473	24,148	-9%
Scope 1: Direct emissions from owned or controlled sources (such as fuel combustion or company vehicles) in metric tonnes CO₂e			
Total	0	0	
Scope 2: Indirect emissions from the generation of purchased electricity, in metric tonnes CO₂e** (Location based)			
Total	376	335	-11%
Scope 3: Business travel in employee-owned vehicles, in metric tonnes CO₂e**			
Total	7	7	0%
Total gross emissions in metric tonnes CO₂e	383	342	-11%
Intensity ratio: Tonnes CO ₂ e per FTE	1.1	0.9	-18%
Intensity ratio: Purchased electricity tonnes CO ₂ e per 1000 sq m floor area	0.1	0.1	0%

*Relates to LifeArc employee mileage claims for personal vehicle travel.

**Using HMRC UK Government GHG Conversion factors for company reporting

Increasing our energy efficiency

In 2025, heating and cooling of our offices and laboratories continued to be the largest source of carbon emissions for our on-site activities. We have continued to work with our building managers to further understand our electricity consumption in more detail and have continued to explore further efficiency gains concerning heating and cooling systems.

In our laboratories, teams have taken steps to enhance energy efficiency through better management of cold storage and temperature control systems. Regular clean outs of refrigerators prevent overloading, while ultra-low temperature freezers, previously kept at -80°C, are now kept at -70°C, reducing energy consumption without compromising sample integrity and helping to extend equipment lifespan.

In March 2025, we took on an additional floor in our London office, which resulted in increased electricity usage. This, coupled with 2025 experiencing more extreme and more variable temperatures than 2024, has led to higher electricity usage within our labs and offices while managing comfortable working conditions for staff.

Our electricity consumption in 2025 has increased by 5% as a result of increased floor space, increased staff numbers and more extreme outdoor temperatures. However, our intensity ratio tonnes CO₂e per FTE has decreased from 1.1 to 0.9 (18%) highlighting our increased efficiencies in electricity usage.

Future priorities for sustainability

Looking ahead, we remain committed to expanding these initiatives, empowering colleagues and strengthening our sustainability framework to ensure a positive and lasting impact on both people and the planet. We are also committed to embedding sustainability into our operations at our new Judd Street location.

We continue to develop our environmental, social and governance (ESG) roadmap, outlining our plans for measurable improvement and progress towards our ESG aspirations.

Structure, governance and management

Structure, governance and management

LifeArc is a company limited by guarantee and a registered charity, established in 2000.

The organisation's governing document is its Articles of Association which sets out its charitable objectives (see page 18).

Summary of governance structure

Responsibility for the day-to-day running of LifeArc is delegated by the Board to the executive management team. The team, under the leadership of the Chief Executive Officer (CEO), proposes to the Board where the organisation should invest its time, money and expertise. The executive management team also prepares recommendations for any strategic changes to the organisation's activities prior to submission to the Board or committees of the Board. The team is also responsible for developing the financial and operational plans for board approval, and for monitoring financial performance.

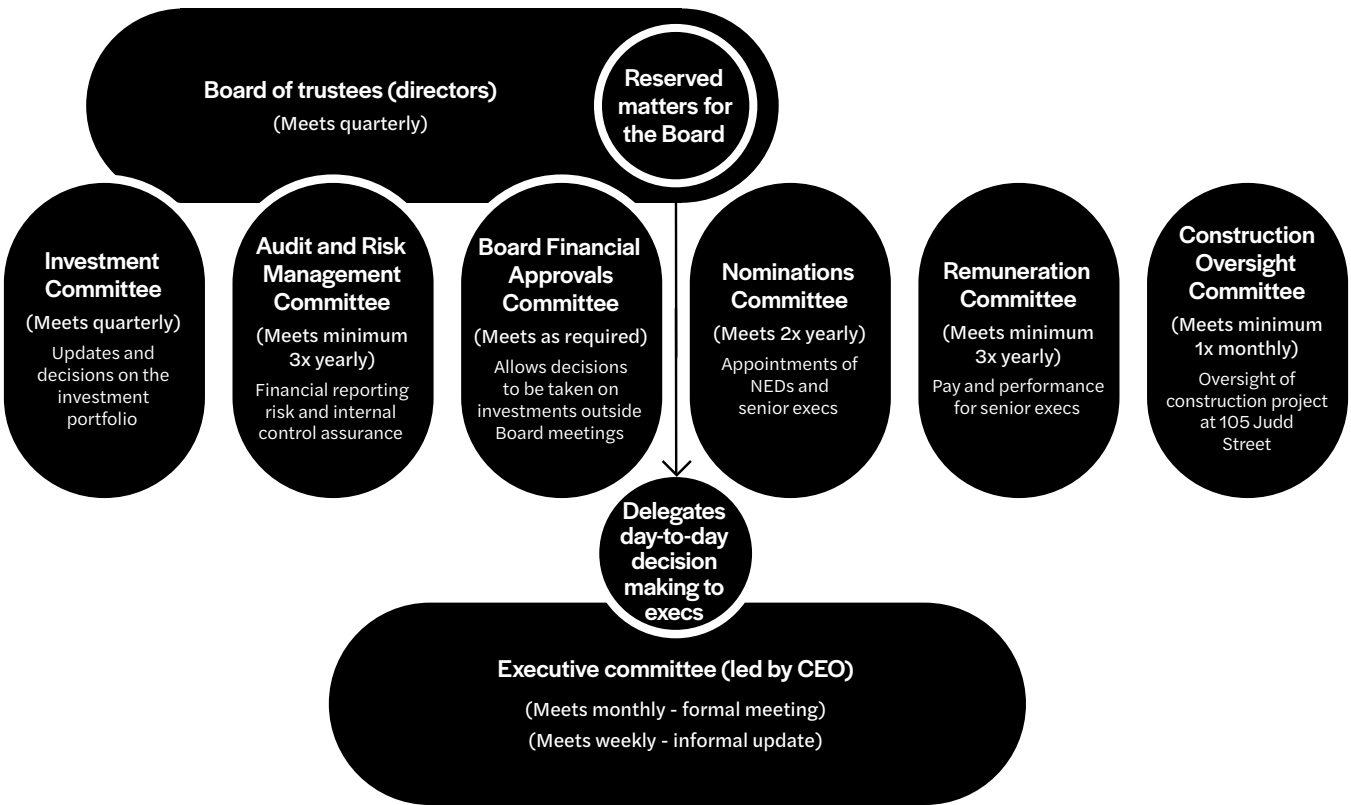
The Board is responsible for setting strategy and ensuring that the necessary financial, human and physical assets to meet the organisation's strategic aims are in place. The Board monitors organisational performance and oversees risk management, as well as planning for board and executive management succession, overseeing any changes to the articles of association and upholding our culture and values.

The Board delegates oversight and assurance for key business functions to 6 Board Committees: the Audit and Risk Management Committee, Investment Committee, Nominations Committee, Remuneration Committee, the Board Financial Approvals Committee and the Construction Oversight Committee.

The Construction Oversight Committee was established this year to provide oversight and governance of the construction project at 105 Judd Street and, following Board approval, met for the first time in September.

Structure of LifeArc’s Board of Trustees and Board Committees

Executive committees (with a focus on science, finance, health and safety and early ventures) are not included in this report.



Summary of governance structure

Clear organisational and control structure and scheme of delegation set out those matters which are reserved for the Board, and those which are delegated to committees of the Board, or to the CEO or other executive(s). Matters reserved for the Board include changes to the strategy or budget, approval of significant projects and policies, decisions about property, and the organisation’s risk appetite. The Board approves the annual budget and strategic goals and monitors financial performance and progress towards the strategic goals at each Board meeting.

Charity Governance Code

Throughout 2025, LifeArc was guided by the Charity Governance Code for Larger Charities (‘the Code’), which sets out the principles of good governance practice for charities in England and Wales, and the Charity Commission’s guidance. The new Charity Governance Code of 2025 was recently introduced and will guide LifeArc activities going forward. The General Counsel and Company Secretary monitors compliance with the Code and advises the Board on any action required.

LifeArc executive management team

The executive management team is responsible for the day-to-day running of the charity under the authority of the Board.

Over the past 12 months, the team’s skills have been honed with the recruitment of new leaders who have the skills and experience needed to deliver LifeArc’s ambitions. Last year’s report outlined how Jonathan Morgan and Fiona Roberts joined the team as Chief Medical Officer and Chief People Officer, respectively. Adrien Lemoine joined as Chief Business Officer in May 2025, following Dr Jason Slingsby stepping down in April, while Claire Pimm joined as Chief Communications Officer in June. George Orphanides joined as Chief Scientific Officer in July, following Dr Dave Powell’s departure. Matthew Owens joined as General Counsel and Company Secretary in early 2026, following Rachael Davidson’s departure, with Mark Chambers and Ned Fenston taking on the interim roles of Corporate Secretary and General Counsel, respectively, in the intervening period.

The Board is delighted to welcome the new leaders to the team, all of whom bring a wealth of experience to drive LifeArc forward, to meet its ambitious objectives and bring real impact to the people who need it most. The Board is also grateful to those who led LifeArc through a period of significant growth and achievement, either in interim positions or choosing to step down from their respective roles this year.

- Dr Sam Barrell, CBE**
Chief Executive Officer
- Stéphane Maikovsky**
Deputy Chief Executive Officer and Chief Financial Officer
- Ned Fenston**
Interim General Counsel
(from September 2025)
- Adrien Lemoine**
Chief Business Officer
(from May 2025)
- Dr Jonathan Morgan**
Chief Medical Officer
(from January 2025)
- George Orphanides**
Chief Scientific Officer
(from July 2025)
- Claire Pimm**
Chief Communications Officer
(from June 2025)
- Fiona Roberts**
Chief People Officer
- Dr Karen Skinner**
Chief Project and Portfolio Officer *(until July 2025)*
Chief Operating Officer *(from August 2025)*
- Clare Terlouw**
Head of LifeArc Ventures

LifeArc Board of Trustees

The Board is composed of 12 trustees, including the Chief Executive Officer (CEO), and the Deputy Chief Executive Officer (DCEO) and Chief Financial Officer (CFO), who are paid employees of LifeArc.

The trustees fulfil the legally defined roles of members and directors of the charitable company. They have broad and varied backgrounds, bringing not only the requisite governance experience, but also the diverse range of skills which the organisation requires, including biomedical science, investment fund management, finance, risk management and law. Within the Board, 45% of trustees are women and 18% are from a minority ethnic background. We are committed to improving this further in the coming years.

The independent trustees are not remunerated for their role at LifeArc. Trustees and members of the leadership team benefit from indemnity insurance as allowed by section 234 of the Companies Act 2006. Trustees are reimbursed for any direct expenses they incur in carrying out their duties.

The Board typically meets each year for 4 formal board meetings and one strategy day. Additionally, the Board meets as needed for shorter topic-specific meetings. During 2025, the Board met an additional 2 times as a full Board and once as non-executive trustees only, to discuss and approve a proposed lease agreement for the premises at 105 Judd Street.

- Dr Ian Gilham**
Chair of the Board
Chair of the Nominations and Board Financial Approval Committees
- Lynne Robb**
Vice Chair of the Board
Chair of the Audit and Risk Management Committee
- Dr Sam Barrell, CBE**
Chief Executive Officer
- Stéphane Maikovsky**
Deputy Chief Executive Officer and Chief Financial Officer
- Dr Terri Cooper**
Chair of the Construction Oversight Committee
Member of the Investment Committee and the Nominations Committee
- Dr Rima Makarem**
Member of the Audit and Risk Management Committee
(until February 2025)
- Dr Sameer Mistry**
Member of the Nominations Committee and the Remuneration Committee
- Daniel Morgan**
Member of the Audit and Risk Management Committee, the Board Financial Approvals Committee and the Construction Oversight Committee
- Ian Nicholson**
Chair of the Remuneration Committee
Member of the Investment Committee and the Board Financial Approvals Committee
- Jo Pisani**
Member of the Remuneration Committee and the Construction Oversight Committee
(from November 2025)
- Susan Wallcraft**
Member of the Audit and Risk Management Committee and Remuneration Committee
- David Zahn**
Chair of the Investment Committee

Recruitment and election of LifeArc trustees

Non-executive trustees are recommended by the Nominations Committee and appointed by the Board through an open recruitment process. As recommended under the Charity Governance Code, trustees are appointed for a renewable term of 3 years and are eligible to stand for re-election for a maximum of 3 consecutive terms. Dr Rima Makarem resigned from the Board in February 2025, and we thank her for her service.

Induction and training of LifeArc trustees

Trustees meet regularly with members of the executive management team to discuss all areas of the business. New trustees receive a tailored induction to ensure that they understand our objectives and operations as well as their duties and statutory obligations. Trustees are given relevant Charity Commission guidance, and further training and development opportunities for the Board as a whole, or for individual trustees, are delivered as needed.

Trustees as members

As a company limited by guarantee, LifeArc is required by law to have members who act as nominal guarantors should the company ever be wound up. LifeArc has adopted the foundation model of governance which restricts membership to serving trustees only.

Board effectiveness

The Board took part in a training programme throughout the year to ensure their skill set and knowledge remain up to date.

In November 2025, the trustees completed a board effectiveness review using a structured survey process. The review considered the effectiveness of the Board and its committees across a range of areas, including strategy, governance, culture, stakeholder engagement and risk oversight. The outcome of the review was positive, demonstrating continued improvement in overall effectiveness and recognising the strength of board discussion, constructive challenge and committee oversight. The review also identified areas for further focus, including succession planning and talent development, stakeholder engagement, organisational culture and the continued refinement of board papers. The findings were considered by the Board and will continue to inform governance and board effectiveness priorities in 2026.

Committees of the Board

A summary of the responsibilities of each committee can be found below.

Membership of the committees as of December 2025 is shown on page 30. All trustees serve on one or more committees. Membership of each committee and its terms of reference are approved by the Board. Committees can co-opt external individuals to provide additional expertise. The committee Chair provides an update of the committee's activities at the following board meeting, and all committee meeting agendas, papers and minutes are shared with the Board.

Audit and Risk Management Committee

The Audit and Risk Management Committee advises the Board on the adequacy and effectiveness of LifeArc's arrangements for the financial reporting process, the integrity of LifeArc's financial statements, the external and internal audit process, the system of internal controls and the identification and management of risks and the risk management framework, and the organisation's processes for monitoring compliance with legislative and regulatory requirements. It oversees the selection and appointment of both the external and internal auditor, setting their remuneration and maintaining oversight of their work.

Investment Committee

The Investment Committee provides appropriate and effective oversight of LifeArc's investment portfolio. Working within the Investment Policy, which is approved by the Board, the committee is responsible for determining asset allocation, approval of fund managers, hedging arrangements, appointment of investment consultants, custodian and other consultants and their terms of engagement and overseeing the application of the Environmental, Social and Governance Policy.

The Investment Policy Statement outlines LifeArc's investment policy and strategy, emphasising a diversified portfolio across a multitude of asset classes.

The Investment Policy Statement's key objectives are to:

- provide a decision-making framework for managing LifeArc's investment portfolio
- fund LifeArc's spending budget as determined by the Board (the primary investment objective)
- maintain the real (inflation-adjusted) value of the portfolio over the long term (15+ years), as far as possible (the secondary objective)
- set portfolio-level targets and constraints that support those objectives

Nominations Committee

The Nominations Committee reviews the structure, size and composition of the Board and recommends any changes to the membership of the Board and its committees. It is responsible for succession planning for trustees and the executive team, identifying and nominating new trustees to fill vacancies and making recommendations to the Board on the re-appointment of non-executive trustees. It reviews the membership of the Board committees and oversees LifeArc's equity, diversity and inclusion approach.

Remuneration Committee

The Remuneration Committee determines and agrees LifeArc's reward philosophy and associated strategy, and on an annual basis approves the budget and approach for reward in respect of pay awards and performance-related bonus awards. The committee uses benchmark data and sets remuneration levels for members of the executive management team with the aim of attracting, retaining and motivating senior leaders who can help deliver the organisation's ambitious strategy and goals. Bonus payments are linked to performance as assessed by the CEO for the executive team and the chair in the case of the CEO. All bonus payments for the executive team are approved by the committee, as well as reviewing the organisation's overall recommendations for the general employee pool.

Board Financial Approvals Committee

The Board Financial Approvals Committee supports effective governance of investment decisions which are outside of the remit of the LifeArc Ventures Investments Committee and the Investment Committee, to ensure that life sciences investments further LifeArc’s strategy, and social investments meet LifeArc’s stated charitable purpose. It provides access to the Board to facilitate swift decision-making outside of the programme of scheduled meetings and without the need to call a board meeting at short notice.

Construction Oversight Committee

The Construction Oversight Committee was established in 2025 to provide oversight and governance of the construction project at 105 Judd Street. Members will be kept up to date with all elements of the overall Judd Street project, but responsibilities exclude non-construction elements, such as the relocation of staff from Stevenage.

Composition of the Board and committees, as of 31 December 2025

Below shows the composition of the Board, their membership to each board committee, and the number of meetings they attended in 2025.

Trustee Role	Date of appoin- tment	End date	Committees Number of times meeting in 2025						
			Board	Audit and risk management	Investment	Nominations	Remuneration	Board financial approvals	Construction oversight
			6	5	4	1	5	0	3
Dr Ian Gilham Chair	Oct 2021		XXXXXX			X		-	
Lynne Robb Vice Chair	Jun 2020		XOXOXX	XXXXX					
Dr Sam Barrell CBE CEO of LifeArc	Oct 2024		XXXXXX						XXX
Stéphane Maikovsky DCEO and CFO of LifeArc	Jun 2022		XXXXXX					-	XXX
Dr Terri Cooper	Jun 2023		XXXXXX		XXXX	X			XXX
Dr Rima Makarem	Jun 2023	Feb 2025							
Dr Sameer Mistry	June 2023		XOXXXX			X	XXXX-		
Daniel Morgan	Nov 2017		XXOXXX	XXXXX				-	XXX
Ian Nicholson	Oct 2021		XOXXXX		XOOO		XXXXX	-	
Jo Pisani	Dec 2020		XXXXXX				XXXXX		-XX
Susan Wallcraft	Oct 2021		XXOXXX	XXXXXX			XXXXX		
David Zahn	Aug 2019		XXOXXX		XXXX				

Key: X attended | O not attended | - not applicable

Conflicts of interest

LifeArc's policy on conflicts of interest applies to the Board and employees alike. A register of trustees' interests is reviewed at each board meeting, and all employees complete a conflicts disclosure form annually. Randomised checks are conducted to support our compliance processes. Completed forms are reviewed by the Company Secretary to identify and manage any actual or potential conflict.

The Audit & Risk Management Committee reviews the Policy related to gifts, hospitality and interests and the registers are available as required to meet any regulatory review.

Statement of board responsibilities

The Board of 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 Practice). Company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of LifeArc at the balance sheet date and of its incoming resources and application of those resources, including its income and expenditure for the financial year.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and 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
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that LifeArc will continue to be in operation for the foreseeable future.

The Board is responsible for maintaining proper accounting records that are sufficient to show and to explain LifeArc's transactions and to disclose, with reasonable accuracy, at any time, the financial position of LifeArc and to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Board is also responsible for safeguarding the assets of LifeArc and for taking reasonable steps for the prevention and detection of fraud or other irregularities.

LifeArc's financial statements are published on its website in accordance with legislation in the United Kingdom, governing the preparation and dissemination of financial statements. The maintenance and integrity of LifeArc's website is the responsibility of the Board and this responsibility extends to the ongoing integrity of the financial statements published on the website.

Preparation of financial statements

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements, and comply with LifeArc's Articles of Association, applicable law, the Statement of Recommended Practice 'Accounting and Reporting by Charities' and Financial Reporting Standard FRS 102.

Disclosure of information to auditors

The trustees who held office at the date of approval of this trustees’ report confirm that, so far as each of them is aware:

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

Auditor Moore Kingston Smith LLP was appointed as an independent external auditor in September 2024. The Audit Risk and Management Committee reviewed the proposed delivery of the audit and noted that the auditors meet the requirements to exercise suitable objectivity in relation to the carrying out the audit.

Approval

The trustees’ report incorporating the strategic report was approved by the Board of Trustees of LifeArc on:

Date:

2	3	-	0	6	-	2	6
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Signature: 

Signed on its behalf by: Dr Ian Gilham,
Chair of the LifeArc Board
of Trustees

2025 accounts

Independent auditor's report

Opinion

We have audited the financial statements of Lifearc (the 'charitable company') for the year ended 31 December 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 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 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended) and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 or the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us
- the charitable company's financial statements are not in agreement with the accounting records and returns
- certain disclosures of trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the Statement of board responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true

and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charitable company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report addressed to them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Luke Holt
(Senior Statutory Auditor)

Date: 30-Jun-2026

For and on behalf of: **Moore Kingston Smith LLP**
Statutory Auditor,
9 Appold Street,
London, EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Financial statements

Statement of financial activities (incorporating an income and expenditure account).

For the year ended 31 December 2025

	Notes	Unrestricted fund £000s	Restricted funds £000s	Total funds 2025 £000s	Total funds 2024 £000s
Income and endowments from:					
Charitable activities	1	74,878	360	75,238	184,264
Investments	2	11,416	–	11,416	20,479
Other income	3	84	–	84	300
Total income and endowments		86,378	360	86,738	205,043
Expenditure on:					
Raising funds	4	2,959	–	2,959	2,210
Charitable activities	5	105,257	360	105,617	93,645
Provisions	19	–	–	–	79
Total expenditure		108,216	360	108,576	95,934
Net gains /(losses) on investments	14/15	98,286	–	98,286	115,560
Net (losses) / gains on FX hedges	–	16,451	–	16,451	(3,187)
Net income	–	92,899	–	92,899	221,482
Net movement in funds	21	92,899	–	92,899	221,482
Reconciliation of funds:					
Total funds brought forward	21	1,606,960	–	1,606,960	1,385,478
Total funds carried forward	21	1,699,859	–	1,699,859	1,606,960

All income and expenditure derive from continuing activities. The Statement of financial activities includes all gains and losses recognised during the year. Full comparative figures are presented in note 31. The accounting policies and notes on pages 44 to 70 form part of the financial statements.

Balance sheet

For the year ended 31 December 2025. Company number: 2698321

	Notes	2025 £000s	2024 £000s
Fixed assets:			
Tangible fixed assets	12	8,131	7,867
Intangible assets	13	11,416	7,147
Investments	14	1,486,606	1,354,155
Total fixed assets		1,500,395	1,369,169
Current assets:			
Investments	15	169,775	179,662
Debtors	16	35,841	78,126
Cash	–	11,825	8,462
Total current assets		217,441	266,250
Creditors: amounts falling (due within one year)	17	(17,102)	(27,584)
Net current assets	–	200,339	238,666
Total assets (less current liabilities)	–	1,700,734	1,607,835
Provision for liabilities	19	(875)	(875)
Net assets	–	1,699,859	1,606,960
Charity funds:			
Unrestricted funds	21	1,699,859	1,606,960
Total charity funds		1,699,859	1,606,960

The accounting policies and notes on pages 44 to 70 form part of the financial statements. The financial statements were approved and authorised for issue by the Board of Trustees on 23 June 2026. Signed on behalf of the LifeArc Board of Trustees.



Dr Ian Gilham
Chair of the LifeArc Board of Trustees

Statement of cash flows

For the year ended 31 December 2025

	Notes	2025 £000s	2024 £000s
Cash flow from operating activities	23	27,516	141,456
Cash flow from investing activities:			
Payments to acquire tangible fixed assets	–	(3,292)	(838)
Payments to acquire intangible assets	–	–	–
Payments to acquire investments	–	(758,366)	(261,794)
Receipts from sale of investments	–	726,897	217,263
Dividends, interest and rents received from investments	–	11,416	20,479
Decrease / (Increase) in current asset investments	–	9,887	(111,652)
Decrease in cash held for investment	–	(10,695)	(167)
Reclassification from current asset investment to fixed asset investment	–	–	(3,100)
Net cash flow provided by investing activities		(24,153)	(139,809)
Change in cash and cash equivalents in the year	–	3,363	1,647
Cash and cash equivalents at 1 January	–	8,462	6,815
Cash and cash equivalents at 31 December	–	11,825	8,462
Cash and cash equivalents consist of:			
Cash at bank and in hand	–	11,825	8,462
Short-term deposits	–	–	–
Cash and cash equivalents at 31 December		11,825	8,462

The accounting policies and notes on pages 44 to 70 form part of the financial statements.

Accounting policies

For the year ended 31 December 2025.

General information and basis of preparations

LifeArc is a charitable company limited by guarantee in the United Kingdom. In the event of the organisation being wound up, the liability in respect of the guarantee is limited to £1 per member of the organisation.

The address of the registered office is given on the back cover of these financial statements. The nature of LifeArc's operations and principal activities are progressing promising science from academic research towards clinical benefit, working with industry and academia to accelerate the translation of new discoveries into practical medical and technological solutions for patients and providing intellectual property (IP) management and commercialisation services to medical research charities and organisations.

LifeArc constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK generally accepted practice as it applies from 1 January 2019. The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the organisation, and rounded to the nearest £000.

The subsidiary undertaking LifeArc Innovations Limited has been excluded from consolidation on the basis of it not being material, in line with FRS 102 paragraph 9.9A. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Going concern

The Board considers that the use of the going concern basis is appropriate because there are no material uncertainties relating to events or conditions that may cast significant doubt about LifeArc's ability to continue as a going concern, and there is reasonable expectation that the organisation has adequate reserves to continue in operational existence for the foreseeable future.

Incoming resources

Income is recognised when LifeArc is entitled to the income, the value can be reasonably measured and it is probable that the income will be received. Incoming resources from charitable activities comprise the following:

- research contract and development income recognised according to the terms of the contract upon completion of agreed milestones, and royalty income recognised on an accruals basis
- IP management and technology transfer services fees receivable from the Medical Research Council (MRC) which are invoiced in line with the service level agreement
- grant income recognised when LifeArc has the right to receive the money. Grants received which are restricted by the donor for performance in future accounting periods are deferred

Incoming resources from investments comprise the following:

- investment income together with recoverable tax, recognised on a receivable basis

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources:

- costs of raising funds are the costs of managing investments for both income generation and capital maintenance and include investment manager fees and investment consultancy fees relating to the costs of the external management of investments of LifeArc
- charitable activities comprise expenditure on the direct charitable activities of LifeArc

Fund accounting

The unrestricted fund is a general unrestricted fund which is available for use at the discretion of the Board in furtherance of the general objectives of LifeArc and which has not been designated for other purposes.

The restricted funds represent grants received in the year which are subject to specific restrictions imposed by the donor.

Support cost allocation

Support costs are those that assist the work of LifeArc but do not directly represent charitable activities and constitute corporate resource and governance costs. They are incurred directly in support of expenditure on the activities of the organisation and have been allocated to activities on an employee headcount basis.

Accounting for tangible fixed assets

Fixed assets or groups of fixed assets with a cost in excess of £5,000 are capitalised at cost and depreciated according to the disclosed policy.

Depreciation for tangible fixed assets

Depreciation is provided on a straight-line basis so as to write off the cost or valuation of tangible fixed assets less estimated residual value over their estimated useful economic lives, which are as follows:

Plant and machinery	10 years
Laboratory equipment	5 to 10 years
Furniture, fixtures and fittings and office equipment	5 years
Computers	3 to 5 years
Leasehold improvements	Over the period of the lease or useful economic life, whichever is the shorter
IT infrastructure	5 to 10 years

Accounting for intangible fixed assets

Intangible assets are capitalised at cost and amortised according to the policy below.

Amortisation for intangible fixed assets

Amortisation is provided on a reducing-balance basis or straight-line basis with the most appropriate basis for each asset chosen so as to write off the cost of intangible fixed assets less estimated residual value over their estimated useful economic lives, which are as follows:

- licences – over the period of the licence or useful economic life, whichever is the shorter
- antibody platforms – 20% reducing balance basis

Fixed asset investments

Investments are recorded at cost and are stated at fair value at the balance sheet date. The unrealised gains and losses arising as a result are included in the Statement of Financial Activities (SOFA) together with any realised gains and losses on any investments disposed of in the year.

Financial assets, including investments in equity instruments which are not subsidiaries, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried, where possible, at fair value and the changes in value are recognised in the SOFA. Assets are considered for indications of impairment, with any impairment then recognised in the SOFA.

Impairment reviews

A review of the impairment of fixed asset investments is carried out if events or changes in circumstances indicate that the carrying amount will not be recoverable.

Current asset investments

Investments are stated at market value at the balance sheet date. The unrealised gains and losses arising as a result are included in the SOFA together with any realised gains and losses on any disposals in the year.

Operating leases

Rentals paid under operating leases are charged to the SOFA on a straight-line basis over the terms of the lease. Where there is a rent-free period the total cost of the lease is recognised over the term on a straight-line basis.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Transactions which have been concluded prior to the balance sheet date are translated into sterling at the monthly rate of exchange ruling at the date of the transaction. Exchange gains and losses arising in the normal course of operations are included in the SOFA.

Financial instruments and hedging activities

LifeArc uses forward foreign currency contracts to manage its exposure to fluctuations in foreign exchange rates. It does not use them to speculate. These instruments are initially recognised at fair value on the trade date and are subsequently remeasured at their fair value at the end of the reporting date.

All derivative financial instruments are recognised on the balance sheet, with changes in fair value recognised in the Statement of Financial Activities (SoFA) as they arise. LifeArc does not apply hedge accounting.

Financial assets

Financial assets, including trade debtors, prepayments and accrued income, are recognised when LifeArc becomes a party to the contractual provisions of the instrument. They are initially measured at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Impairment losses are recognised in the SoFA within expenditure.

Financial Liabilities

Financial liabilities, including trade creditors, grant creditors and other payables, are recognised when LifeArc becomes a party to the contractual provisions of the instrument. They are initially measured at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method. Interest and foreign exchange differences are recognised in the SoFA as they arise.

Financial assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

With the exception of prepayments and deferred income, all other debtors and creditors are considered to be basic financial instruments under FRS 102.

Employee benefits

When employees have rendered service to the organisation, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pension costs

LifeArc operates a defined contribution pension scheme which is open to all employees. The funds of the scheme are administered by a third party and are separate from LifeArc. The pension charge represents contributions payable by LifeArc for the year. LifeArc's liability is limited to the amount of the contributions.

Termination benefits

Redundancy and termination costs are recognised when there is a legal or constructive obligation which can be measured reliably, and it is probable that a payment will be made.

Material items

Material items are items which derive from events or transactions that fall within the ordinary activities of LifeArc and which individually need to be disclosed by virtue of their size or incidence if the financial statements are to give a true and fair view. The separate reporting of material items helps to provide a better indication of LifeArc's underlying business performance.

Taxation

LifeArc is a registered charity and is generally exempt from corporation tax but not from value added tax (VAT). Irrecoverable VAT is included with the cost of those items to which it relates.

Provisions

A provision is made for a liability in the financial statements where LifeArc has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the liability and a reliable estimate can be made of the obligation.

01. Income from charitable activities

	2025 £000s	2024 £000s
Research contracts and royalty income	74,578	182,647
IP management and technology transfer services	300	1,195
Grants	360	422
Total	75,238	184,264

Royalty income from pharmaceutical product sales is expected to fluctuate significantly from year to year. LifeArc made the strategic decision not to submit a tender proposal to extend our contract with the MRC in 2025 for IP management and technology transfer services.

02. Income from investments

	2025 £000s	2024 £000s
Dividends – equities	5,044	6,811
Interest – fixed interest securities	3,604	1,710
Interest – deposits	278	249
Income from alternative investments	2,490	11,710
Total	11,416	20,479

03. Other income

	2025 £000s	2024 £000s
Miscellaneous	84	300
Total	84	300

04. Raising funds

	2025 £000s	2024 £000s
Investment office costs	742	752
Investment management and professional fees	2,217	1,458
Total	2,959	2,210

In 2025, LifeArc made two new investments which are on segregated mandates where management fees are invoiced separately and included in the above.

05. Analysis of expenditure on charitable activities

	Activities undertaken directly £000s	Grant funding of activities £000s	Support costs £000s	Total 2025 £000s	Total 2024 £000s
Chronic and Rare Respiratory Disease	2,334	3,487	4,094	9,915	10,247
Motor Neuron Disease (MND) and Rare Dementias	4,223	7,628	8,430	20,282	14,707
Global Health – Infection	3,101	5,127	5,788	14,016	13,400
Rare Disease	480	14,526	10,757	25,763	15,726
Childhood Cancer	2,619	118	1,837	4,574	4,264
Other Translational Challenge costs	1,296	–	647	1,944	865
LifeArc Ventures	3,458	–	1,866	5,324	4,269
Scientific Platforms and other partnerships	11,870	2,645	9,230	23,745	29,919
Other	51	–	5	56	248
Totals	29,432	33,531	42,654	105,617	93,645

Grants

LifeArc has expensed grants to the following institutions during the year.

	2025 £000s	2024 £000s
UK DRI Ltd	5,713	3,869
University of Newcastle	2,534	491
Our Future Health	2,500	4,984
University of Edinburgh	2,265	1,590
University of Liverpool	1,899	475
Cystic Fibrosis Trust	1,744	42
Medical Research Council	1,725	1,593
University College London	1,652	2,480
University of Cambridge	1,517	588
Francis Crick Institute	1,486	2,062
NESTA	1,144	80
Department of Health & Social Care	993	190
Liverpool School of Tropical Medicine	920	34
University of Oxford	774	250
Imperial College London	725	102
University of Cape Town	592	601
Kings College London	503	528
University of Sheffield	435	297
University of Ghana	410	(108)
Action on Antibiotic Resistance Africa	394	456
Medicines Discovery Catapult Ltd	379	807
Glox Therapeutics	364	–

	2025 £000s	2024 £000s
University of Manchester	348	163
University of Dundee	285	285
Action Medical Research	262	596
Stellenbosch University	260	–
Great Ormond Street Hospital	159	572
Beacon for Rare Diseases Ltd	85	85
University of Birmingham	127	332
University of Glasgow	126	722
Imagine For Margo – Children Without Cancer	118	–
African Institute of Biomedical Science	116	–
Tel Aviv Sourasky Medical Centre	109	–
Duke University	106	–
Cambridge Science Centre	100	110
Indian Institute of Technology Roorkee	87	84
BicycleTx Limited	73	203
Genetic Alliance UK Ltd	72	–
Royal Holloway University of London	64	53
Antabio	58	80
Tranalab Private Limited	54	136
BioVersys AG	51	399
H3D Foundation	50	–
Monash University	41	82
Queen Mary University of London	39	38
The General Hospital Corporation d/b/a Massachusetts General Hospital	34	–

	2025 £000s	2024 £000s
Asthma + Lung UK	32	–
Drugs and Diagnostics for Tropical Diseases	29	182
University of Buea	24	91
The University of Texas Southwestern	20	–
AUTM Foundation	19	55
Molecule One	17	–
Medicine Discovery Catapult Services Ltd	8	–
University of Oxford DTC**	(110)	107
University of Texas Southwestern Medical Center	–	754
CureSearch for Children's Cancer	–	661
Ockham Biotech Limited	–	431
Yemaachi Biotech Ltd	–	403
Oxford Drug Design	–	169
ALS Therapy Development Institute	–	117
Rostra Therapeutics	–	76
Foundation for Innovative New Diagnostics	–	63
Aarhus University	–	46
TRH Consulting	–	37
The Institute of Cancer Research Royal Cancer Hospital	–	23
University of Oxford Pandemic Sciences Institute	–	8
Total	33,531	28,573

*Over accrual £108k in 2023, reversed in 2024 | **Refund in 2025 of historic underspend of grant payments

The above table only includes grants expensed during 2024 and 2025. See note 20 for remaining grant commitments to be expensed within one year, and after one year.

06. Allocation of support costs

	Governance £000s	Corporate resources £000s	Total 2025 £000s	Total 2024 £000s
Rare Disease	360	10,397	10,757	6,160
Childhood Cancer	62	1,775	1,837	1,649
Chronic and Rare Respiratory Disease	137	3,957	4,094	4,010
Global Health – Infection	194	5,594	5,788	5,238
Motor Neuron Disease (MND) and Rare Dementias	283	8,148	8,430	5,763
Other Translational Challenge costs	22	624	646	238
LifeArc Ventures	63	1,803	1,866	1,696
Scientific Platforms and other partnerships	309	8,921	9,230	10,994
Other	–	5	5	144
Total	1,430	41,224	42,654	35,892

Governance costs are detailed further in note 7 below.

07. Governance costs

	2025 £000s	2024 £000s
Staff costs	742	739
Direct costs:		
Other legal and professional charges	39	32
Audit fees	45	43
Other fees	192	193
Bank charges	6	8
Insurance	267	239
Other governance costs	139	104
Total	1,430	1,358

08. Net income for the year

Net income is stated after charging/(crediting):	2025 £000s	2024 £000s
Depreciation of tangible fixed assets	3,021	3,105
Amortisation of intangible fixed assets	1,489	1,833
Operating leases – property	2,195	1,483
Auditor's remuneration	45	43
Fees payable to internal auditor	192	193
Net losses/(gains) on foreign exchange	4,484	(149)

09. Auditor's remuneration

	2025 £000s	2024 £000s
Fees payable to the charity's auditor for the audit of the charity's annual accounts	44	43
Fees payable to the charity's auditor for other services:		
Other services	1	–
Total	45	43

10. Board and key management personnel remuneration and expenses

Stéphane Maikovsky’s (Deputy CEO and CFO) remuneration and benefits were due for his role as an employee of the organisation, not for his position as trustee. The aggregate amounts paid during the year to Stéphane Maikovsky includes basic pay £307,057 (2024 – £296,725), 5% flex allowance of £15,353 (2024 – £14,836), bonus of £146,984 (2024 – £136,296), pension contributions and pension allowance £32,207 (2024 – £35,607), and other benefits £4,580 (2024 – £6,269).

Sam Barrell (CEO) was appointed as a trustee of LifeArc on 28 November 2024. From 28 November 2024

remuneration and benefits were due for her role as an employee of the organisation, not for her position as trustee. The aggregate amounts paid during the year to Sam Barrell includes basic pay £378,325 (2024 – £34,185) ,5% flex allowance of £18,916 (2024 – £1,709), bonus of £201,221 (2024 – £18,580), pension contributions and pension allowance £37,832 (2024 – £3,418), and other benefits and allowances £6,878 (2024 – £451).

In respect of services provided to LifeArc for the LifeArc Ventures Fund, Ian Nicholson invoiced LifeArc £10,000 (2024 – £9,000) for consultancy through Casewell Consulting Limited.

Trustees do not receive any remuneration (Dec 2024 – £nil) for their role at LifeArc.

The following expenses were reimbursed or paid directly on trustees’ behalf during the year for their services as trustees:

	2025 number of trustees	2024 number of trustees	Total 2025	Total 2024
Travel and subsistence	8	8	11	11
Total	8	8	11	11

Included above is £6,024 (2024 – £6,453) which has been paid directly to third parties.

The total amount of employee benefits received by key management personnel during the year (made up of basic pay, bonus, pension allowance, employer’s pension contribution, employer’s NI, PILON, severance payments

and other benefits) was £4,676,996 (2024 – £3,873,000). The Board considers its key management personnel to comprise the Chief Executive Officer and executive management team.

11. Staff costs and employee benefits

The average number of employees, analysed by function, was:

	2025 £000s	2024 £000s
Executive	11	9
Translational science and Translational Challenge leadership	149	152
Scientific Enablers	85	80
LifeArc Ventures	8	8
Enabling functions*	91	77
Investment office	3	3
Agency/contract staff	21	16
Total	368	345

*Enabling functions includes Corporate Affairs, Finance, Facilities, Human Resources, Technology, Legal, and Strategy & Performance.

Project Management was included in Enabling functions in 2024, now included in Scientific Enablers. Insights group was included in Translational science in 2024, now included in Scientific enablers.

The total staff costs and employee benefits were as follows:

	2025 £000s	2024 £000s
Wages and salaries	31,269	28,136
Social security	4,018	3,209
Defined contribution pension costs	2,463	2,219
Agency/contract staff	2,742	1,986
Redundancy payments	469	362
Total	40,961	35,912

The number of employees who received total employee benefits (made up of basic pay, flex allowance, bonus, and other allowances) of £60,000 or more is as follows:

	2025	2024		2025	2024
£60,000 – £70,000	58	39	£260,001 – £270,000	2	1
£70,001 – £80,000	28	20	£270,001 – £280,000	–	3
£80,001 – £90,000	35	23	£290,001 – £300,000	1	–
£90,001 – £100,000	22	17	£310,001 – £320,000	–	1
£100,001 – £110,000	14	18	£340,001 – £350,000	–	1
£110,001 – £120,000	19	20	£370,001 – £380,000	–	1
£120,001 – £130,000	11	6	£380,001 – £390,000	–	1
£130,001 – £140,000	4	5	£400,001 – £410,000	2	–
£140,001 – £150,000	7	6	£440,001 – £450,000	–	1
£150,001 – £160,000	6	–	£480,001 – £490,000	–	–
£160,001 – £170,000	2	5	£490,001 – £500,000	1	–
£170,001 – £180,000	4	1	£660,001 – £670,000	1	–
£180,001 – £190,000	1	2	Total	229	180
£190,001 – £200,000	3	2			
£200,001 – £210,000	3	3			
£210,001 – £220,000	3	2			
£220,001 – £230,000	–	1			
£230,001 – £240,000	1	–			
£240,001 – £250,000	1	1			
£250,001 – £260,000	–	–			

PILON totaling £185,486(2024 – £151,600) was included in calculating the number of employees who received total employee benefits of more than £60,000.

The pension contributions to the defined contribution scheme payable on behalf of 229 (December 2024 – 180) members of staff amounted to £ 1,972,489 (2024 – £1,645,576).

The redundancy and termination payments in the year totaled £469,299 (2024 – £362,122) from 11 employees (2024 – 17 employees), of which £381,485 (2024 – £262,622) had been paid during the year with £87,814 accrued at the year end (2024 – £99,500).

12. Tangible fixed assets

	Assets under construction £000s	Leasehold improvements £000s	Laboratory equipment and plant £000s	Fixtures, fittings and computers £000s	Total £000s
Costs:					
At 1 January 2025	207	10,040	14,240	3,325	27,812
Additions	1,784	637	593	278	3,292
Disposals	–	–	–	(425)	(425)
Reclassification	(356)	149	207	–	–
At 31 December 2025	1,635	10,826	15,040	3,178	30,679
Accumulated depreciation:					
At 1 January 2025	–	7,205	10,289	2,451	19,945
Charge for year	–	1,108	1,494	419	3,021
Disposals	–	–	–	(418)	(418)
At 31 December 2025	–	8,313	11,783	2,452	22,548
Net book value:					
At 31 December 2025	1,635	2,513	3,257	726	8,131
At 31 December 2025	207	2,835	3,951	874	7,867

LifeArc had capital commitments of £Nil at 31 December 2025 (December 2024 – £Nil).

13. Intangible assets

	Synergy antibody platform £000s	Software and licences £000s	Total £000s
Costs:			
At 1 January 2025	16,149	561	16,710
Additions	–	–	–
At 31 December 2025	16,149	561	16,710
Accumulated depreciation:			
At 1 January 2025	9,267	296	9,563
Charge for year	1,377	112	1,489
At 31 December 2025	10,644	408	11,052
Net book value:			
At 31 December 2025	5,505	153	5,658
At 31 December 2025	6,882	265	7,147

14. Fixed asset investments

	Notes	2025 £000s	2024 £000s
Investments at cost	–	10	27
Unlisted investments in LifeArc Ventures Fund	14a	112,565	94,935
Listed investments	14b	1,120,962	1,033,736
Alternative investments incl. private equity	14b	238,721	221,804
Cash held for investment purposes	–	14,348	3,653
Total		1,486,606	1,354,155

Included within investments at cost is £10,000 in relation to 100% of the shares in LifeArc Innovations Limited.

Listed investments includes investments held by LifeArc investment office where there is an available market for the investments to be bought and sold, including private equity investments managed and valued by the third party investment managers.

14a. Unlisted investments held at fair value

LifeArc Ventures and LifeArc as a Limited Partner	2025 £000s	2024 £000s
Fair value at 1 January	94,935	64,471
Investments in the year	31,775	32,969
Disposals in the year	(2,424)	(4,023)
Realised (loss) during the year	(7,258)	(850)
Unrealised (loss)/gain during the year	(3,781)	969
Interest accrued	393	1,625
Foreign exchange loss	(1,075)	(226)
Fair value at 31 December	112,565	94,935

At the year-end LifeArc was committed to investing £68.3m (2024 £71.7 million) through LifeArc Ventures and as a Limited Partner.

14b. Listed investments held at fair value

	2025 £000s	2024 £000s
Market value at 1 January	1,255,540	1,128,061
Acquisitions	726,591	228,825
Sale proceeds	(724,473)	(213,240)
Unrealised (loss) / gain	(4,280)	127,082
Realised gain / (loss)	106,401	(17,885)
Reclassification	–	3,100
Foreign exchange (loss)	(96)	(403)
Market value at 31 December	1,359,683	1,255,540
Historical cost at 31 December	1,196,789	1,089,542

Portfolio analysis

		2025 £000s	2024 £000s
Equities	within the UK	179,230	74,477
	overseas	692,642	802,438
Fixed interest securities	within the UK	23,669	22,528
	overseas	225,421	134,293
Alternative investment incl. private equity	within the UK	238,721	221,804
	overseas	1,359,683	1,255,540
Cash		14,348	3,653
Total		1,374,031	1,259,193

At the year-end LifeArc was committed to investing £134.0 million (2024 £104.8 million) from other unrestricted funds.

15. Current asset investments

	2025 £000s	2024 £000s
At 1 January	179,662	68,010
Net investment /(withdrawals)	39	(332)
Acquisitions	104,411	220,048
Sale proceeds	(121,547)	(111,200)
Realised gains	4,449	2,316
Unrealised gains	2,755	3,900
Reclassification to fixed asset investments	–	(3,100)
Interest received	6	18
Foreign exchange gain /(loss)	–	–
As at 31 December	169,775	179,662
Historical Cost At 31 December	162,036	174,675

Portfolio analysis

	2025 £000s	2024 £000s
Equities overseas	–	–
Fixed interest securities overseas	169,772	179,655
Total	169,772	179,655
Cash	53	7
Total	169,775	179,662

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

16. Debtors

	2025 £000s	2024 £000s
Trade debtors	847	830
Prepayments and accrued income	31,974	76,524
Tax debtor – VAT	755	508
Other debtors	588	264
Hedge/derivative asset	1,677	–
Total	35,841	78,126

17. Creditors: amounts falling due within one year

	2025 £000s	2024 £000s
Trade creditors	1,399	738
Grant creditors	1,466	1,059
Accruals and deferred income	11,092	11,779
Other creditors	1,763	2,780
Hedge/Derivative liability	–	9,973
PAYE and NI creditor	1,382	1,255
Total	17,102	27,584

18. Leases

Operating leases – leasee	2025 £000s	2024 £000s
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Not later than 1 year	1,385	1,465
Later than 1 and not later than 5 years	880	630
Later than 5 years	–	–
Total	2,265	2,095

19. Provisions for liabilities and charges

	Provision for dilapidations £000s
At 31 December 2024	875
Additions during the year	–
Amounts charged against the provision	–
Unused amounts reversed	–
Total	875

The provision relates to dilapidations for the Edinburgh site, the Lynton House site, and the Stevenage site.

20. Grant commitments

	Expected to be paid within 1 year £000s	Expected to be paid after 1 year £000s	Total £000s
Rare Disease and Philanthropic Fund	18,625	28,329	46,954
Motor Neuron Disease (MND) and Rare Dementias	6,627	3,433	10,060
Global Health – Infection	14,414	33,216	47,630
Chronic and Rare Respiratory Disease	7,357	8,932	16,289
Our Future Health	2,500	–	2,500
Other	18	19	37
Total	49,541	73,929	123,470

The above table shows remaining grant commitments to be expensed within one year and after one year. See note 5 for grant expenditure incurred in 2024 and 2025.

21. Fund reconciliation

	Balance at 1 Jan 2025 £000s	Income £000s	Expenditure £000s	Transfers £000s	Gains/ (losses) £000s	Balance 31 Dec 2025 £000s
Unrestricted	1,606,960	86,378	(108,216)	–	114,737	1,699,859
Restricted	–	360	(360)	–	–	–
Total	1,606,960	86,738	(108,576)	–	114,737	1,699,859

See note 20 for remaining grant commitments to be expensed within one year, and after one year.

Fund descriptions

01. Unrestricted funds

The unrestricted fund is a general unrestricted fund which is available for use at the discretion of the Board in furtherance of the general objectives of LifeArc and which has not been designated for other purposes.

02. Restricted funds

The restricted funds are grants received in the year which are subject to specific restrictions imposed by the donor. Grant income includes £360,000 (December 2024 – £422,000) from GSK Services and the Royal Commission for the Exhibition of 1851.

22. Analysis of net assets between funds

	Unrestricted funds £000s	Total 2025 £000s
Fixed assets	1,500,395	1,500,395
Cash and current investments	181,600	181,600
Other current assets/liabilities	18,739	18,739
Provisions	(875)	(875)
Total	1,699,859	1,699,859

	Unrestricted funds £000s	Total 2024 £000s
Fixed assets	1,369,169	1,369,169
Cash and current investments	188,124	188,124
Other current assets/liabilities	50,542	50,542
Provisions	(875)	(875)
Total	1,606,960	1,606,960

23. Reconciliation of net income to net cash flow from operating activities

	Unrestricted funds £000s	Total 2025 £000s
Net income for year	92,899	221,482
Dividends, interest and rents from investments	(11,416)	(20,479)
Accrued income on LifeArc Ventures investments	(393)	(1,625)
Revaluation (gain)/loss on investments	1,171	629
Depreciation and impairment of tangible fixed assets	3,021	3,105
Amortisation of intangible fixed assets	1,489	1,833
(Gains) on investments	(91,065)	(109,305)
Loss on disposal of fixed assets	7	40
(Increase)/decrease in debtors	42,285	49,003
Increase/(decrease) in creditors	(10,482)	(3,227)
Net cash flow from operating activities	27,516	141,456

24. Pensions and other post-retirement benefits

Defined Contribution Pension Plans

LifeArc operates a defined contribution pension plan for its employees.

The amount of contributions recognised as an expense during the year was £2,463,250 (12 months to December 2024 – £2,219,335).

25. Related party transactions

The non-executive trustees of the Board received no remuneration from LifeArc for their services as trustees during the year.

Reimbursements for travel expenses with an aggregate value of £4,643 (December 2024 – £4,752) were made to 5 non-executive trustees (December 2024 – 4 non-executive trustees). These transactions were carried out on normal commercial terms.

During the year £6,024 (2024 – £6,453) has been paid directly to third parties for travel and travel related spend on behalf of trustees travel for LifeArc.

Trustee indemnity insurance was purchased in the year at a cost of £8,900 including insurance premium tax (2024 – £13,100).

Information about related party transactions and outstanding balances is outlined below:

	Income £000s	Expenditure £000s	Debtor £000s	Creditor £000s	Investment £000s
RQ Biotechnology Limited¹:					
At end date 31 December 2025	108	–	–	–	4
At end date 31 December 2024	522	–	263	–	–
Casewell Consulting²:					
At end date 31 December 2025	–	10	–	5	–
At end date 31 December 2024	–	9	–	–	–

¹Clare Terlouw (Head of LifeArc Ventures) is the Chair of the Board of RQ Biotechnology Holdings Ltd. During the year LifeArc accrued £4k interest income (2024 – £Nil) and £108k income (2024 – £522k).

²Ian Nicholson (LifeArc trustee) is an owner of Casewell Consulting. During the year LifeArc had expenditure of £10k on consultancy fees (2024 – £9k).

26. Post balance sheet events

Since 31 December 2025, the value of LifeArc’s investment portfolio (excluding LifeArc Ventures) has increased by £27.4 million as at 31 May 2026 as a result of £57.9 million gains and £6.7 million income, offset by £37.3 million of net disposals.

27. Limited liability

LifeArc is a company limited by guarantee (company number 02698321) and thus has no share capital. In the event of LifeArc being wound up, every member of LifeArc undertakes to contribute no more than £1 to the assets of LifeArc while they are a member, or within one year after they cease to be a member, for the debts and liabilities of LifeArc contracted before they cease to be a member. The number of members at 31 December 2025 was 11 (31 December 2024 – 11).

28. Charitable status

LifeArc is a charity registered with the Charity Commissioners for England and Wales, number 1015243 and a charity registered in Scotland (number SC037861) with the Office of the Scottish Charity Regulator.

29. Trading subsidiary

LifeArc holds 100% of the shares in LifeArc Innovations Limited. Consolidated accounts have not been prepared as its inclusion is not material for the purpose of giving a true and fair view.

30. Ultimate controlling party

LifeArc is controlled by its members.

31. Comparative statement of financial activities

	Notes	Unrestricted funds £000s	Restricted £000s	Total funds 2024 £000s	Total funds 2023 £000s
Income and endowments from:					
Charitable activities	1	183,842	422	184,264	143,054
Investments	2	20,479	–	20,479	26,459
Other income	3	300	–	300	66
Total income and endowments	–	204,621	422	205,043	169,579
Expenditure on:					
Raising funds	4	2,210	–	2,210	1,943
Charitable activities	5	93,123	422	93,645	71,496
Provisions	19	79	–	79	50
Total expenditure	–	95,512	422	95,943	73,489
Net gains / (losses) on investments	14/15	115,560	–	115,560	87,187
Net gains on FX hedges	–	(3,187)	–	(3,187)	15,842
Net income / (expenditure)	–	221,482	–	221,482	199,119
Net movement in funds	21	221,482	–	221,482	119,119
Reconciliation of funds:					
Total funds brought forward	21	1,385,478	–	1,385,478	1,186,359
Total funds carried forward	21	1,606,960	–	1,606,960	1,385,478

Advisors

Statutory auditors	Moore Kingston Smith LLP	9 Appold Street, London, EC2A 2AP
Bankers	Lloyds Bank Plc	3rd floor, 25 Gresham Street, London EC2V 7 HN
Charity law advisors	Bates Wells	10 Queen Street Place, London EC4R 1BE
Internal auditor	Grant Thornton UK LLP	30 Finsbury Square, London EC2A 1AG
Investment advisors	Cambridge Associates Ltd	80 Victoria Street, Cardinal Place, London SW1E 5JL
Investment custodian	Northern Trust	50 Bank Street, Canary Wharf, London E14 5NT



Company and charity numbers

Company Limited by Guarantee Incorporated in England and Wales No. 2698321
Charity registered with the Charity Commission for England and Wales No. 1015243
Charity registered in Scotland with the Office of the Scottish Charity Regulator No. SC037861

Registered address and principal place of business

Lynton House, 7 - 12 Tavistock Square, London WC1H 9LT