

# Genome Research Limited

## Annual Report and Financial Statements

For year ended 30 September 2025



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## Introduction

- 5 Chief Executive's Introduction
- 6 Timeline of Highlights

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## Trustees' Report

- 8 Objectives and Activities
- 10 Strategic Report
- 10 Achievements and Performance
- 16 Section 172 Statement
- 17 Financial Review
- 20 Principal Risks and Uncertainties
- 20 Structure, Governance and Management
- 27 Employee Engagement Statement
- 29 Statement of Trustees' Responsibilities
- 30 Independent Auditor's Report

---

## Financial Statements

- 33 Statement of Financial Activities
  - 34 Balance Sheet
  - 35 Notes to the Financial Statements
  - 56 Reference and Administrative Information
-



# Chief Executive's introduction

This year has marked a pivotal phase in our progress towards implementing Genome Research Limited's (operating as the Wellcome Sanger Institute) ten-year strategy, as we evolve to continue generating high-impact knowledge and amplify our global influence. Throughout 2024–2025, we have continued to embrace change, rethinking how we operate, and positioning ourselves to lead in the next era of genomics.

Strategic planning has been a key activity across the organisation this year, focused on defining and strengthening the capabilities that underpin the delivery of our science. One focus has been on developing our AI for science capabilities by building on Sanger's unique strengths of large-scale data generation, foundational biological insights and computational innovation to unlock the potential of generative biology. We have also begun a review of our operational capabilities and structures, moving towards a more agile, capability-focused model that is closely aligned with our scientific priorities while able to adapt effectively to emerging scientific needs.

Across our six science programmes, those with established strategies have continued to deliver effectively, while new leadership for two programmes has guided the evolution of their science strategies and driven the development to new technologies that will enable us to fulfil our aims in nucleotide-resolution genomic medicine. Under new leadership of two of our scientific programmes, updated science strategies are harnessing the strengths and collaboration between the programmes to drive a bold shift towards using scalable experimental and computational methods to interpret the functional consequences of all possible DNA variants. Our long-standing commitment to scientific openness continues to underpin our efforts in making genomics outputs more equitable and actionable across diverse populations.

Alongside these developments, we have taken a closer look at the external environment and the global context, exploring potential new opportunities presented by genomics over the coming 25 years. In partnership with Wellcome, we held a series of Genomics Futures workshops, bringing together global experts to reflect on the 25 years since the first draft human genome and to envision the next quarter-century of genomic science. Furthermore, as part of implementing our new strategy, we're also working with Wellcome to deepen the relationship and explore how together we can maximise our impact in genomic science and the applications of genomics.

We are also proactively anticipating and adapting to changes in how science is done. The pace of technological change and developments in AI, automation and data integration is reshaping our workflows and expanding who can contribute to our mission. Among the key considerations on opening Sanger to new ideas, new people

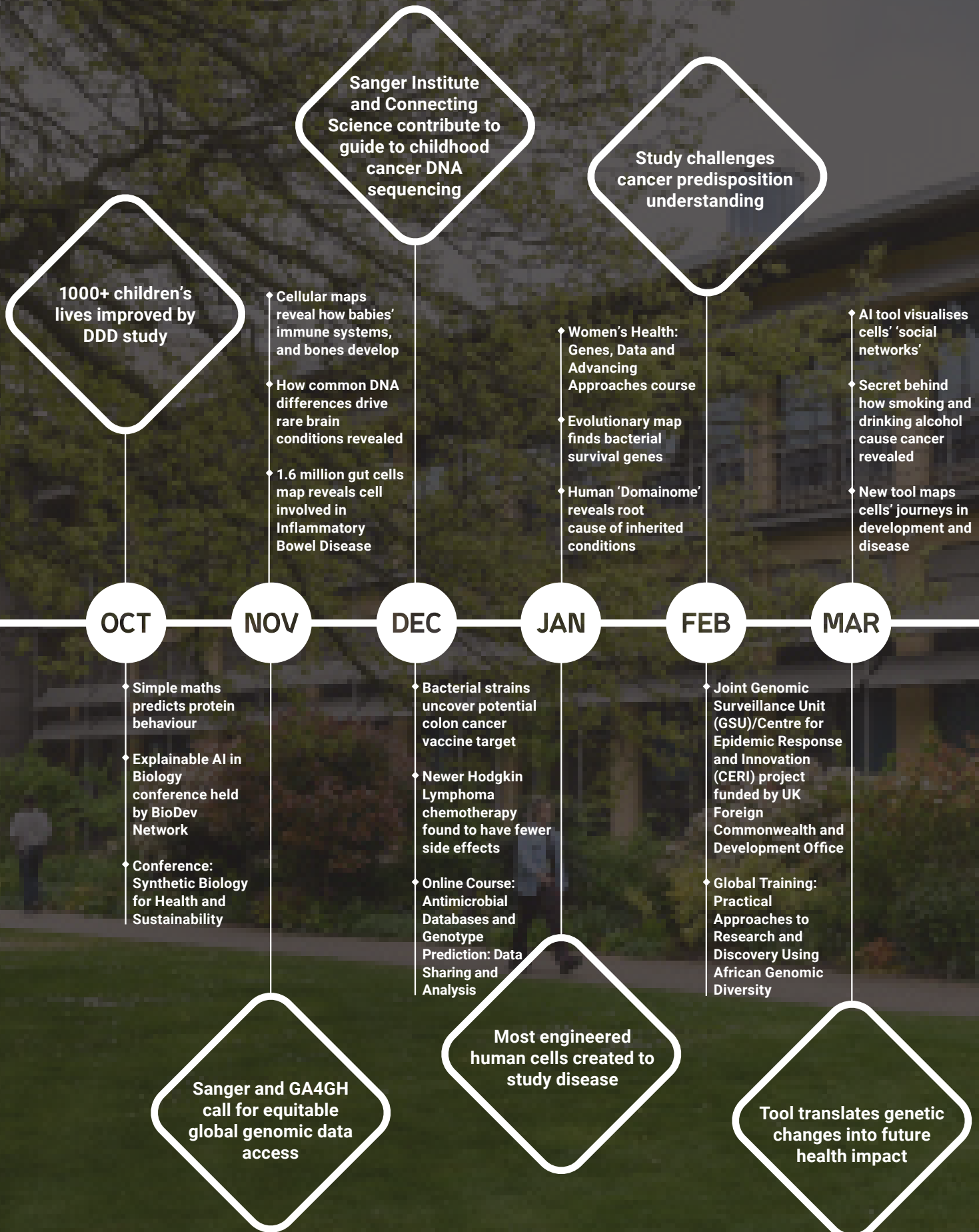
and new modes of engagement is expanding our Associate Faculty network and developing a more porous organisational model that enables more collaboration and greater agility.

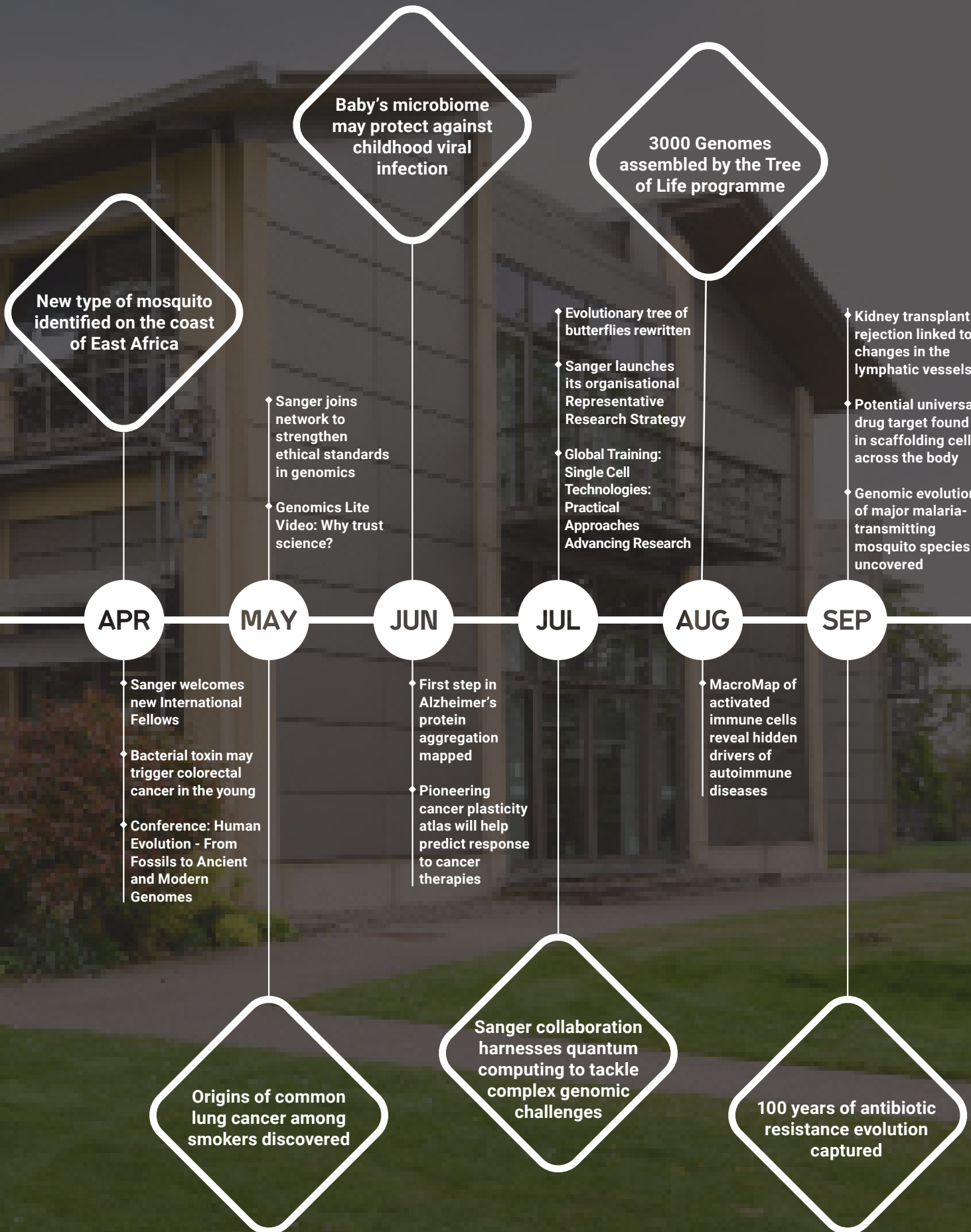
In line with our organisational strategy we are actively developing our organisational culture around shared values, effective feedback, and greater equity, diversity, and inclusion. Over the past year, we have made progress embedding our values, providing resources and training to support feedback, and introducing the Authority Gap programme to address gender disparities across the Institute.

As we close the year, the Institute is experiencing a prolonged period of change to become more focused and more strategically aligned than ever before. We remain committed to our mission to apply and explore genomic technologies to advance understanding of biology and improve health, and to doing so in ways that anticipate the future while delivering impact today.

**Professor Matthew Hurles,  
Director and Chief Executive Officer,  
Wellcome Sanger Institute**

# 2024-2025 timeline





# Trustees' Report

The Directors of Genome Research Limited (“the Charitable Company”) who are also the Trustees of Genome Research Limited for the purposes of the Charities Act 2011, present their Trustees' Report (including the Directors' Report and Strategic Report) and audited Financial Statements for the year ended 30 September 2025. Genome Research Limited ('GRL') operates as the Wellcome Sanger Institute ('the Sanger Institute', 'the Institute' or 'Sanger').

The following report sets out how we achieve our charitable objects in line with the governing document for public benefit. Our charitable objects are:

- To advance research into investigation of the human genome and to publish the useful results of such research.
- To advance scientific and medical research.

## Objectives and activities

The Wellcome Sanger Institute's purpose is focused on three scientific objectives, where large-scale genomic data is essential for advancing fundamental knowledge, each of which will deliver opportunities for societal benefit:

- **Disease genomics:** deciphering the molecular underpinnings of health and disease.
- **Planetary genomics:** understanding planetary biology through genome sequences of diverse species.
- **Engineering genomics:** elucidating how DNA sequences encode biological functions

## Vision

Over the past 30 years, the Wellcome Sanger Institute has led the way in comprehensively characterising genomes, establishing an innovative and catalytic organisation that

continues to transform global understanding of health and disease. Sanger's core funding, ability to generate and analyse large-scale genomic data, scientific adaptability and unique organisational model represent major competitive advantages.

Our vision for the next 10 years is to be a trusted global leader in deciphering life and empowering society.

## Mission

The Sanger Institute's mission is: ***to apply and explore genomic technologies to advance understanding of biology and improve health.***

We believe that:

- characterising biology exhaustively at the molecular level will be transformative in terms of our understanding of how life works.
- this understanding will, in turn, be transformative in delivering diverse societal benefits, from improved healthcare and economic growth to better stewardship of our planet's biome, and beyond.
- open, democratised science is necessary to deliver societal impact and sustain trust in genomic science.

The Sanger Institute's Science Programmes are structured to deliver against three strategic scientific objectives: deciphering the molecular underpinnings of health and disease (disease genomics), understanding planetary biology through genome sequences of diverse species (planetary genomics), and elucidating how DNA sequences encode biological functions (engineering genomics).

To achieve our scientific objectives, we pursue research through six scientific Programmes; their high level aspirations are described below:

- The **Cancer, Ageing and Somatic Mutation** Programme investigates the origins, patterns, and functional consequences of somatic mutations and epimutations across tissues, species, and disease contexts across populations. The translation of these insights will lead to targeted interventions for cancer, non-cancer (autoimmune, cardiovascular etc.), pre-malignant disease and cancer prevention.
- The **Cellular Genetics** Programme combines cutting-edge single-cell multiomics profiling with artificial intelligence and big data analysis to decode and recode the tissue ecosystems of the human body, with the subsequent discovery of biological mechanisms at scale supporting the core goal of improving human health
- The **Human Genetics** Programme is delivering predictive precision medicine across human diseases by using large-scale multiomic profiling of diverse patient biosamples, integrated with comprehensive patient data.
- The **Parasites and Microbes** Programme continues to shape the future of genomics research to understand how bacteria, viruses, parasites, demographic, environmental, climate change and healthcare factors combine to affect the health of individuals and populations on local, national and international scale.
- The **Tree of Life** Programme uses new sequencing technologies to produce high quality reference genomes across the diversity of eukaryotic life, analysing the data to understand life's origins, conserve biodiversity and provide the underpinnings of a new biotechnology.
- The **Generative and Synthetic Genomics**, generates data at scale to train and use predictive and generative models to understand, interpret, and engineer molecular biology and genomes. The programme currently has two major focus areas: proteins and gene expression.

Our science programmes continue delivering new foundational insights using large-scale genomic data and contributing new knowledge that would be difficult to achieve elsewhere. Large-scale reference datasets are the foundation of Sanger Institute's work, enabling elucidation of patterns and mechanisms that only emerge at scale and allow turning genomic discovery into practical benefit. These resources drive breakthroughs in diagnostics, precision medicine and vaccines, and public health, including real-time monitoring of infectious diseases. Our scientific objectives are underpinned by open, global data sharing, which enables cross-disciplinary research and links genomics to longitudinal health and environmental data, enabling better understanding of the mechanisms underlying health and disease.

The science programmes continue delivering new foundational insights using large-scale genomic data and

contributing new knowledge that would be difficult to achieve elsewhere. The Human Genetics, Cellular Genomics, and Cancer, Ageing and Somatic Mutation programmes focus largely on disease genomics, which places emphasis on understanding the molecular basis of health and disease across diverse individuals by integrating genetic variation, multi-omic profiling, genome editing, and longitudinal phenotypic data. This approach aims to uncover causal biology and enable predictive models of disease susceptibility and progression. These aims are further complemented by two new cross-programme initiatives in nucleotide-resolution genomic medicine and predictive multi-omic medicine, and the continuing focus of the Parasites and Microbes programme on endemic and epidemic infectious diseases.

In planetary genomics, the Tree of Life Programme continues to lead global biodiversity sequencing efforts, generating foundational reference datasets to understand evolutionary processes and monitor ecological change. Engineering genomics represents a new direction for Sanger building on an earlier exploratory initiative in Synthetic Genomics. The Generative and Synthetic Genomics Programme, marks a bold shift towards understanding how DNA sequence encodes biological function, using AI and synthetic biology to predict and design molecular behaviours.

Across all Programmes, the Institute is building on its strengths in data generation, analysis, and integration while reshaping its capabilities to focus on areas where Sanger's contribution is unique. This includes fostering synergy between science programmes, strengthening digital infrastructure, and enabling large-scale, high-resolution datasets that can unlock predictive power through artificial intelligence and engineering biology by providing the scale and diversity required to advance new methodologies including AI and generative models, single-cell and spatial methods. These core capabilities, which also include training, policy and translation activities, remain central to the Institute's efforts aiming to maximise public benefit, support career development, and democratise access to the Institute's science. Engagement through long-term partnerships, collaborations and initiatives, including Health Data Research UK, Open Targets, COSMIC, are complemented by new initiatives, such as the planned expansion of the Associate Faculty programme, to further strengthen our collaborative ecosystem and outward-looking model of research.

The transformation envisaged in the Sanger Institute's strategy is rooted in our enduring commitment to open science, and is accompanied by continued investment in training, translation, and global engagement to ensure that the knowledge and technologies we generate are accessible, impactful, and equitably shared. Through partnerships advocacy, collaboration, and a commitment to democratising science, we seek to expand access so that our research delivers wide-reaching benefits, while empowering others to accelerate the translation of genomic discoveries.

# Strategic Report

## Achievements and Performance

The past year has been marked by both strategic momentum and significant organisational change, as the Institute continues to implement its ten-year organisational strategy. Progress across leadership, planning, and infrastructure has laid the foundations for long-term delivery, while also testing our resilience and adaptability in the face of operational challenges.

With new leadership now established in the Cellular Genomics and Human Genetics programmes, planning and implementation are progressing in line with refreshed scientific strategies for both areas. In parallel, a new cross-programme role has been created under our AI strategic plan to lead the development of AI-for-science capabilities that will enhance scientific delivery across the Institute. The confirmation of permanent Heads of Programmes has brought certainty about the direction for those Programmes.

Interim leadership is currently in place for the Cancer, Ageing and Somatic Mutation Programme and the Wellcome Connecting Science activities, providing stability while also allowing flexibility as we consider the most effective long-term structures and capabilities to support our scientific and strategic priorities.

A new Chief Operating Officer was appointed and is leading the transformation of core operational capabilities, ensuring the Institute sustains the operational excellence needed to support world-class science. This includes digital transformation across data infrastructure, AI infrastructure deployment, as well as finance and procurement systems. A Head of Culture Development was also appointed earlier this year, with a remit that expands upon the existing equity, diversity and inclusion responsibilities to encompass accountability for implementing the culture priorities outlined in the strategy and supporting the ongoing development of our culture.

The review of the Institute's structure is underway to better align functions and capabilities with the needs of science

programmes, with organisational redesign starting in March 2025 and taking place over a period of months and expected to result in reorganisation of the current functions into the next reporting period. In May 2025, the data centre experienced a critical incident that damaged some storage systems, impacting a number of scientific projects. Teams across the Institute responded immediately, providing support to all affected staff and students, data recovery was prioritised and through increasing compute capacity we were able to minimise downtime and address the backlog.

## Key Performance Indicators

In line with the new organisational strategy, we are evolving our approach to performance measurement and will report progress against the four new strategic priorities going forward. These mark a shift towards new KPIs as a high level overview of how the Institute is progressing towards its long-term vision, with more detailed metrics in development, supporting accountability and informed decision making.

### 1. Focusing our science strategy

*Effectiveness in shaping and delivering our long-term scientific vision, and ensuring our programmes are focused on opportunities for unique impact.*

New Heads of Programme have been recruited. After a competitive process with many high calibre candidates, the interim Heads who had been temporarily leading the programmes secured the permanent positions of the Cellular Genomics and Human Genetics programmes. The recruitment of faculty is underway in these and other programmes to shape the science and core capabilities to ensure that the ambitious goals set out in the long-term visions of science programmes are delivered and achieve maximal impact.

We continue to strengthen our Associate Faculty and International Fellows programmes to broaden the Institute's scientific reach and impact. A dedicated International Fellows retreat was held in March 2025 to foster

collaboration and strategic alignment. We are also exploring multiple routes to expand our Associate Faculty model to foster new expertise and strengthen collaborative partnerships across the Institute.

## 2. Developing our culture

*Developing and embedding the collaborative, inclusive and transparent culture needed for successful delivery of our mission.*

As we pivot towards a capability-centric model, the need for an inclusive, transparent and collaborative culture becomes ever more critical to managing the significant period of organisational transition, much of which is driven by the changes introduced through the new strategy. Considerations relating to the organisational culture and working practices underpin all strategic activity and will be key to embedding new ways of working across the organisation.

Cross-organisational efforts are underway to develop our culture across four broad goals: (1) establishing shared values, (2) developing a strong culture of feedback, (3) improving how we manage differences in viewpoints and (4) achieving greater equity, diversity and inclusion. Over the past year, progress has been made in the following areas, while also recognising that culture change is a continuous process:

- A set of shared values were identified through engagement with staff: pioneering, adaptability, openness and teamwork. The work is underway to embed desired cultural practices relating to the values into meetings, policies and routine people-related processes, including recruitment, on-boarding, promotion and evaluation.
- To improve the skills in giving and receiving feedback, a suite of resources, in-person and online courses has been rolled out as part of a resource hub with the aim of supporting and encouraging individuals to take ownership of feedback conversations.
- A new programme, the Authority Gap, aims to reduce bias, challenge behaviours and structures that disadvantage women, and enhance their experiences across scientific, technical, and operational roles. The senior leadership team is committed to closing the gap, addressing the differing experiences of women compared to men at the Institute.

## 2. Configuring our organisation

*Alignment of our organisational structures, capabilities and enabling functions to support the delivery of our long-term vision for scientific impact.*

Strategic planning has focused on reshaping and redefining the capabilities required to deliver the ambitions set out in the 10-year organisational strategy. The activities outlined in the strategic plans cut across multiple foundational capabilities to support the long-term visions of the six scientific programmes. There is a particular focus on

reviewing and reconfiguring our operational functions, data generation capabilities and capabilities focused on democratising our science through learning, training and engagement to ensure they are strategically-aligned and able to effectively support delivering scientific impact.

In the short term, we aim to ensure that the enabling functions are closely aligned with the teams responsible for delivering scientific impact and monitor and measure the quality of this relationship on an ongoing basis.

## 3. Ensuring sustained funding

*Our efforts to secure and diversify funding to sustain Sanger's unique capabilities and amplify our impact.*

Working with Wellcome, we are reviewing our ways of working with the intention of and deepening the relationship between Sanger and Wellcome. We're proactively surfacing good practice and identifying opportunities to strengthen collaboration and improve ways of working across the two organisations. This will allow for sustained long-term strategic thinking for both organisations and enable Sanger to continue pursuing our mission to apply and explore genomic technologies to advance understanding of biology and improve health and to anchor and advance the development of the Wellcome Genome Campus.

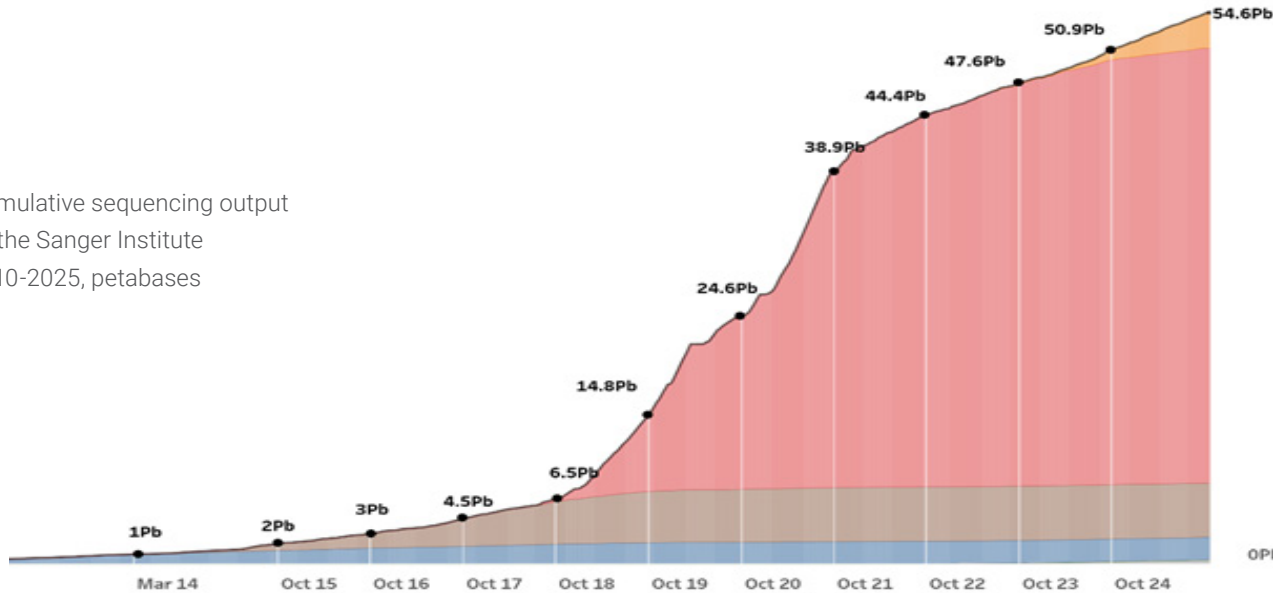
We are reviewing the approach to major contracts, exploring opportunities and updating our approach to major projects that, while outside of our defined science programme aims, align with the Institute's mission. In addition to this, we are developing an approach to support the expansion of third-party and non-core funding and continue exceeding the current 20% target, as demonstrated in the table below. These will serve as cross-cutting mechanisms to enable delivery of activities articulated in our strategy.

|                       | Year ended<br>30 September<br>2025 (£'000) | Year ended<br>30 September<br>2024 (£'000) |
|-----------------------|--|--|
| Wellcome Core Grants  | 132,514 (80%)                              | 124,713 (79%)                              |
| Wellcome Other Grants | 1,781 (1%)                                 | 2,771 (2%)                                 |
| Third Party Grants    | 30,592 (19%)                               | 30,697 (19%)                               |
| <b>TOTAL GRANTS</b>   | <b>164,887</b>                             | <b>158,181</b>                             |
| Major Contracts       | -  | 5,492                                      |
| Other income          | 15,462                                     | 13,674                                     |
| <b>TOTAL INCOME</b>   | <b>180,349</b>                             | <b>177,347</b>                             |

## Scientific Impact

As part of our broader approach to assessing scientific impact, we have revised the framework that structures impact into three core areas: Discovery, Ecosystem, and Translation. This model enables us to more clearly capture the range of outcomes our science delivers—from the generation of high-impact, openly shared knowledge (Discovery), to contributions that strengthen the global research environment through data, tools, and training (Ecosystem), and activities

Cumulative sequencing output by the Sanger Institute 2010-2025, petabases



that deliver societal benefit through clinical, commercial, environmental, or entrepreneurial pathways (Translation).

The framework supports strategic planning and reporting by aligning scientific outputs with the long-term strategic vision and objectives. The integration of this impact framework into our strategy review processes will help streamline how we monitor progress through multiple impact pathways and assessment tools, such as bibliometric analyses and case-based reporting, to help ensure we recognise and track the full breadth of our impact across research, collaboration, and application.

The scientific contributions outlined below illustrate the variety of research carried out at the Sanger Institute, as well as the growth in our sequencing capability and global reach, which is enabled by the progress against the four strategic priorities as described earlier

## Discovery

### Data Generation

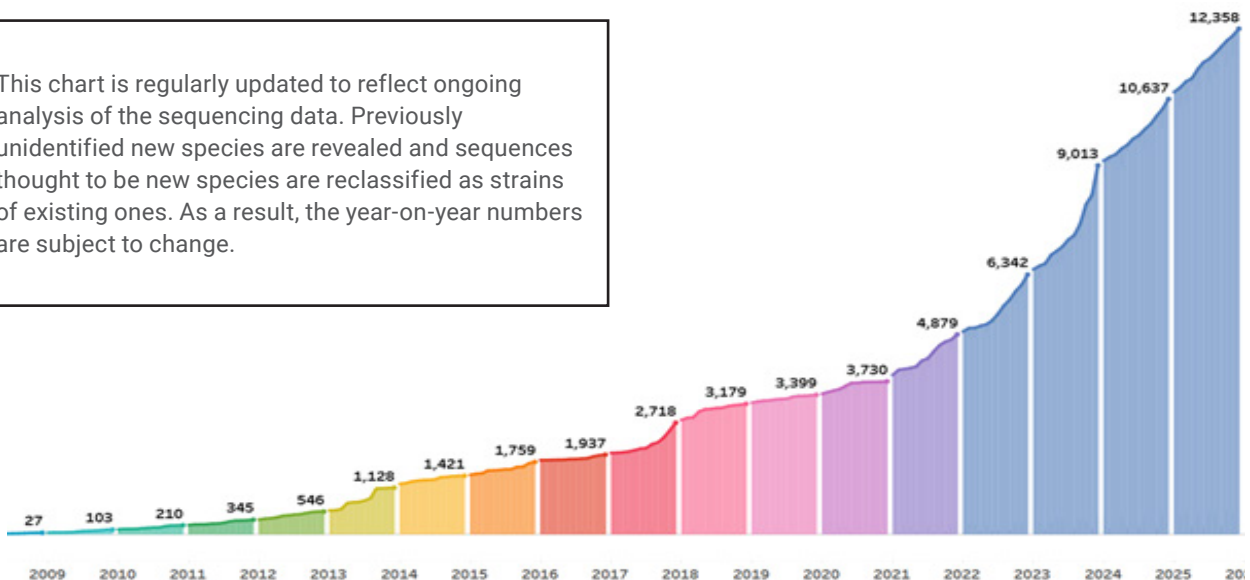
Genome sequencing at the Wellcome Sanger Institute has generated 3.7 Petabases of sequencing data in the last

financial year (2024: 3.3 Petabases), reaching a total of 54.6 Petabases by the end of the 2024-2025 financial year.

In the last financial year, 1,721 (2024: 1,651 (reclassified as explained in the diagram below)) different species were sequenced for the first time (see graph below), reflecting the diversity of the work undertaken at the Sanger Institute, and bringing the cumulative total of different species sequenced to 12,358 by the end of year.

Through the Tree of Life programme, the Wellcome Sanger Institute leads world's most ambitious effort to understand the diversity of life through genomics. The programme celebrated completing the sequences of 3,000 reference genomes this year, which represent 10% of all taxonomic families, and it is set to cover 40% of family-level diversity globally. These high quality reference genomes are rapidly and openly shared via the Genomes on a Tree database, accompanied by a Genome Note, a brief scientific article that describes the genome sequence that announces the availability of the genome and credits those involved in its generation. This effort spearheads UK's contribution to the Earth BioGenome Project (EBP) – a visionary global initiative to sequence the genomes of all eukaryotic species in the world.

This chart is regularly updated to reflect ongoing analysis of the sequencing data. Previously unidentified new species are revealed and sequences thought to be new species are reclassified as strains of existing ones. As a result, the year-on-year numbers are subject to change.



Cumulative total of species sequenced, by financial year

## Key Bibliometric findings - research outputs, data sharing and collaboration

The Wellcome Sanger Institute’s publication volume and citation rates are consistently among the highest in comparable fields, despite our comparatively small faculty size. The metrics for 2024 (the last full year for which data is available), as well as the longer-term trends reflect the Institute’s global influence: research articles continue to be highly cited and frequently referred to in the outputs of research conducted in countries worldwide. See Summary table overleaf.

The summary table outlines the quantitative organisational metrics we monitor for (a) all Sanger authors and (b) a subset where Sanger authors are leading the research (as recognised by sole or joint first or last authorship). We monitor these metrics annually and also track longer-term data, as it becomes less prone to fluctuations due to individual publications over time. A rolling 5-year rolling window is preferred because it smooths out annual volatility, aligns with multi-year research and citation cycles, and provides a more stable, comparable and reliable indicator of sustained research performance.

**Summary Table: Publication and citation metrics**

| Metric   | 9 months to 30 Sep 2025 | Year Ended 31 Dec 2024 | Year Ended 31 Dec 2023 | 5 year average (202-2024) |
|--|-------------------------|------------------------|------------------------|---------------------------|
| Scholarly Output                                       | 382                     | 490                    | 457                    | 548                       |
| Field-Weighted Citation Impact*                        | 2.61                    | 3.71                   | 3.52                   | 4.18                      |
| Citations per Publication (mean average #)             | 2.1                     | 13.3                   | 30.8                   | 69.3                      |
| Output in Top 5% Citation Percentiles (field-weighted) | 14.4%                   | 20.2%                  | 19.3%                  | 22.7%                     |
| Output in Top 1% Citation Percentiles (field-weighted) | 3.7%                    | 8.8%                   | 7.5%                   | 9.7%                      |

Source: SciVal data as at 15 October 2025 \*Ratio of citations compared to global average in field of genomics. 1= global average.

\*\*Publication data is based on publication date, citations continue to accrue over time, the 2023 comparative has been updated for current citations

### Scholarly output (peer-reviewed research publications):

(a) Sanger Institute authors have published 490 research articles and reviews in the year ended 31 December 2024, the last full reference period (year ended 31 December 2023: 457) including (b) 184 (2023: 176) articles where the Institute authors are leading the work (as recognised by sole or joint first or last authorship). The latest figures for the first calendar nine months of 2025 are as expected and on track to be comparable with previous years. During the latest complete five calendar year period between 2020 and 2024, (a) 2,742 articles and reviews were published by Sanger Institute authors, including (b) 900 where Sanger authors had a lead role..

### Field-Weighted Citation Impact (FWCI) (the rate at which publications are cited, compared to the global average, expressed as 1)::

(a) Articles and reviews published by the Institute authors are consistently between 3.5 and 5.5 times more cited than the world average between 2020-2024.

(b) Research articles and reviews published in the past five calendar years (2020-2024) in which Sanger authors are leading the work are 4.4 times more cited than the world average.

### Average citations per paper:

The citations accrue over time, meaning that the older publications have had longer to accumulate citations. The most recent publications will have the fewest citations.

(a) The 2,742 articles and reviews published in 2020-2024 have accumulated 189,979 citations overall, with a mean of 69.3 citations per paper published during this period.

(b) First and/or last author Sanger papers have received an average of 73.2 citations per paper for papers published between 2020-2024.

**Outputs in the top 5 per cent of citation percentiles (field-weighted):**

(a) The long-term citation rates of publications by the Sanger Institute authors are remarkably stable. On average, 22.7 per cent of articles and reviews published between 2020-2024 are among the top 5 per cent of the world's most cited publications, having accrued over 13,500 citations as of 2nd October 2025. While there are expected fluctuations owing to citations accruing over time, consistently between one in every four or five Sanger publications are among the world's top 5 per cent most cited publications.

(b) On average, 26.9 per cent of publications published between 2020-2024 in which Sanger authors are leading the research as first and/or last authors, are among the top 5 per cent of the world's most cited publications.

**Outputs in the top 1 per cent of citation percentiles (field-weighted):**

(a) 9.7 per cent of Sanger Institute articles and reviews published between 2020 and 2024 – nearly one in every ten publications – are among the top 1 per cent of the world's most cited publications.

(b) The proportion of articles in the top 1 per cent most cited articles increases where the work is led by Sanger researchers, at 12 per cent between 2020 and 2024.

**Additional context: collaboration:**

International collaboration is one of the core strengths of the Sanger Institute. With a long tradition of producing research findings as partners in internationally collaborative networks, the proportion of research articles published as a result of international collaboration remains high at 82.9 per cent of the Institute's publications between 2020-2024, maintaining consistent long-term position. The proportion of publications authored with industry partners between 2020 and 2024 is also high at 17.5 per cent, similar to previous reporting periods.

**Additional context: citations in policy documents:**

Sanger Institute research has been cited in a wide range of policy documents, including policy bodies representing governments of multiple countries, think tanks, multiple intergovernmental organisation including United Nations programmes, and medical policy bodies. Between 2020-2024, 290 articles and reviews - 10.6 per cent of Institute publications - have been cited by policy documents, reflecting the use of Sanger research beyond the scientific community.

## Ecosystem

### Research Careers

The Institute's research is led by faculty and delivered by multidisciplinary teams, comprised of academic, technical, and professional staff. Scientific careers at Sanger are underpinned by dedicated programmes for early career researchers and our ongoing engagement with the Technician Commitment, a UK initiative that ensures career support for technical staff in research organisations.

The Postgraduate Programme, delivered in partnership with the University of Cambridge, provides world-class research and skills training with comprehensive pastoral support. This year, we received 497 (2024:516) new applications from 72 (2024:72) nationalities and supported 76 (2024:81) current postgraduate students (MPhil, PhD, Clinical PhD, MB PhD). We supported 25 PhD (2024: 22) and 7 (2024: 1) MPhil students in completing their degrees to progress to the next stage of their careers, including clinical, industry, research and investment roles.

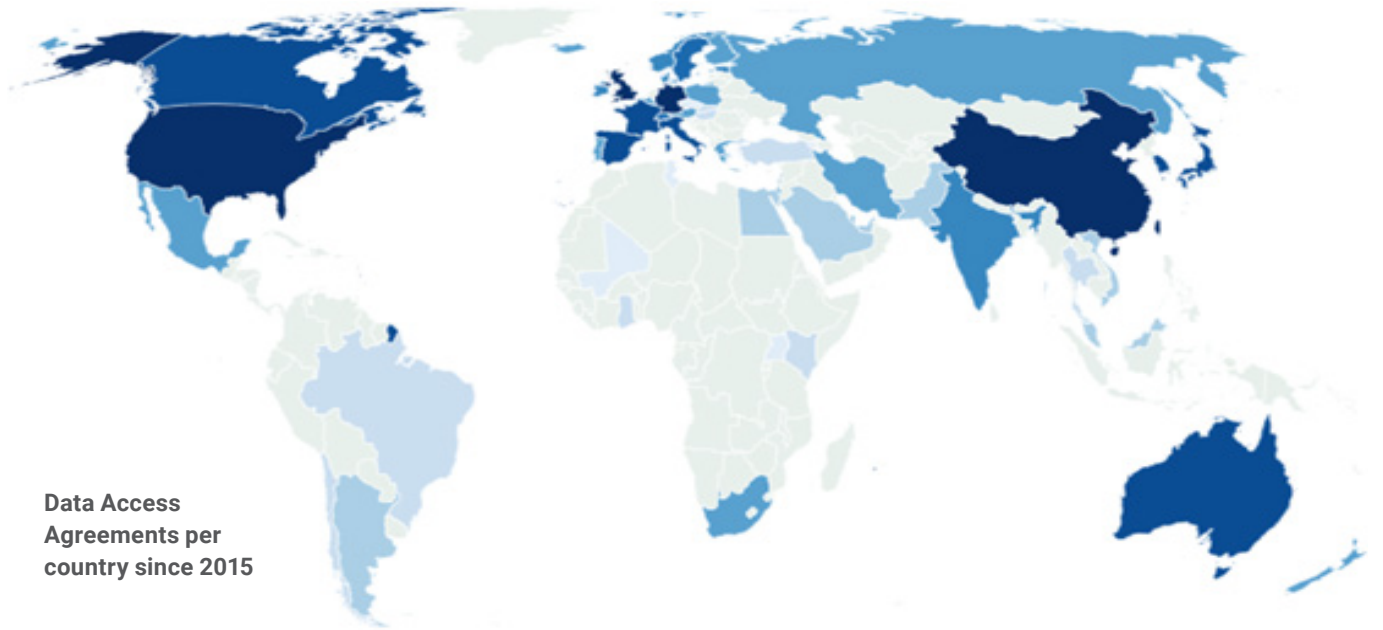
The Postdoctoral Programme offers advanced training and leadership development. We currently employ 116 (2024:109) postdocs representing 40 (2024: 37)

nationalities and this year welcomed 37 new fellows across all science programmes.

### Data Sharing

The Institute also strengthens the wider research ecosystem through the open sharing of datasets and other resources. One example is the Cancer Dependency Map (Cancer DepMap), which integrates genome-wide CRISPR data with molecular profiles to identify cancer vulnerabilities and inform future precision medicines. Its openly available resources include the Genomics of Drug Sensitivity in Cancer (GDSC), Cell Model Passports, and DepMap Miner, which collectively have received over 1.4 million visits since launch in 2018.

COSMIC (Catalogue of Somatic Mutations in Cancer) is a comprehensive database of cancer mutation data and analytic tools. During 2024–25, COSMIC delivered two major updates, with a particular focus on paediatric tumour data, an area that remains significantly underfunded globally. The latest releases added 29 whole exome and genome studies (21 paediatric), and now includes over 25 million genomic variants from 1.5 million samples and nearly 30,000 publications, reinforcing the position of COSMIC as a foundational resource for global cancer research.



In developing data release strategies we are mindful of the Sanger Institute core goal of large-scale data generation and the long term sustainability of supporting and updating databases, tools and software. Much of the Wellcome Sanger Institute data is deposited with our strategic partner European Bioinformatics Institute (EMBL-EBI) who curate, organise and present data. The Sanger Institute has contributed 633 studies (2024: 585) and 811 datasets (2024: 782) to the European Genome-Phenome Archive (EGA) since October 2014. These have been referenced in 405 publications (2024: 411, number lower due to reclassification/transfer of a number of earlier studies and datasets), which together have received 34,710 citations (2024: 28,411). Overall, Sanger's contribution represents 10.73% of all studies and 6.29% of all datasets shared on the EGA since 2015. This corresponds to over 3.4 million dataset downloads from the EGA.

The Wellcome Sanger Institute has approved 2,636 Data Access Agreements (DAAs) for human data since 2015. 188 (2024: 142) of these had been granted in 2024-2025 with 27 countries (2024: 26 countries) as seen in the map below. Data requests arrive from all over the world, with the majority from organisations based in the USA and the UK.

## Translation

Over the past year, the Institute has continued to strengthen its ability to translate genomic science into real-world benefit. Initiatives have focused on developing people, supporting early-stage innovation, and building partnerships that enable the practical application of research.

The Startup School in the 2024–25 recruitment round received 37 applications, 62% of which came from internal candidates, fostering entrepreneurial capability among genomics and biodata scientists. The 29 participants in this year's cohort are exploring diverse ways to translate their science for societal and commercial impact.

Through the Translation Committee Fund, the Institute continues supporting proof-of-concept projects designed to accelerate the application of scientific discoveries. Past funded projects are realising benefits, having led to formation of four spinouts (Microbiotica, Petmedix, Mosaic, and BASE Rx), ongoing field trials for an animal trypanosomiasis vaccine, a CE marked haematological cancer prognostic tool used in the NHS, and a pilot that underpinned the surveillance capability that sequenced 20% of global Covid-19 sequences during the pandemic. The most recent project, "Genome in a Box" is a G-BOX 3-D design, used as a communication tool to support philanthropic fund raising for deployment of genomic capability in LMIC and areas of high biodiversity. The Institute continues to engage with industry and investors to maximise the reach of its research through wider and targeted dissemination of technologies and platforms developed at the institute.

The Biodata Innovation Centre (BIC) remains a hub for campus entrepreneurship, offering flexible space and support for start-ups and growing businesses. In the future, management of the BIC will transition to Wellcome Genome Campus Limited ensuring continued alignment with the broader campus innovation strategy as the campus expands.

Our global learning, training, and engagement programme is a route through which the Institute enables the democratisation of genomics. In the last year, the programme reached over 15,000 community participants, trained 600 research professionals across four continents, and engaged 5,000 more through knowledge-sharing events. The inaugural AI x BIO 2025 conference united 600 delegates from 81 countries. Our digital initiatives included a virtual work experience programme for 2,900 young people and the 'YourGenome' channel surpassing 300,000 subscribers. Through international collaborations we delivered the first organoid training course in Latin America and completed polygenic risk training for 75 scientists across 18 African countries, building lasting research capacity.

## Statement by the Trustees in performance of their statutory duties in accordance with s172(1) Companies Act 2006

The Board of Trustees of Genome Research Limited consider, in good faith, that they have acted in a way that would most likely promote the success of the Charitable Company, to achieve its charitable purpose, and in doing so have regard (amongst other matters) to –

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the Charitable Company's employees,
- (c) the need to foster the Charitable Company's business relationships with suppliers, customers and others,
- (d) the impact of the Charitable Company's operations on the community and the environment,
- (e) the desirability of the Charitable Company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the Charitable Company.

As part of their induction, Trustees are briefed on their duties, either through the Charitable Company, or if they judge it necessary, through an independent advisor. Further details on how the Board fulfills its duties can be found in the structure, governance and management section on page 20. The Board receives regular updates on each of the areas below, and requests presentations from management as required.

The Charitable Company has many stakeholders, however the Board consider the most significant to be its employees, its collaborators, the community and the Wellcome Trust.

### Consideration of the consequences of decisions for the long term

GRL's vision is underpinned by a long term strategy for the Wellcome Genome Campus to become an international centre for scientific, business, cultural and educational activities emanating from Genomes and Biodata. The Board is required to approve the Wellcome funding envelope, the annual budgets, any large or strategic projects, or significant diversions from the budget. In doing so they consider this in the context of Wellcome and GRL's long term strategy.

On 1 February 2025, as part of the transition of Campus management to a new commercial management company, the lease of the Wellcome Genome Campus from the Wellcome Trust to GRL was varied in such a way that GRL surrendered all land and buildings on the Campus which were not occupied by GRL. The properties disposed of were primarily those occupied by EMBL-EBI and shared areas.

During the year, Board members have participated in many

of the Charitable Company's decision making sub-committees, including the Independent Committee, responsible for managing conflicts arising between GRL and Wellcome, ensuring that GRL's best interests are considered in any decisions relating to transferring Campus management activities to the new management company, and the Audit and Risk Committee (page 21).

### Engaging with our employees

The Sanger Institute's success is founded on the expertise and knowledge of its people. Our employee engagement strategy is based on four principles – that employees have a voice, receive recognition, have a sense of purpose and are supported to grow and feel successful.

The Board continues to receive bi-monthly updates on people matters and are actively engaged to provide input, comment or feedback. A member of the Board, Karen Chadwick, acts as EDI and 'Speak Up' (our whistleblowing tool) Champion.

GRL's Employee Partnership (EP), comprises of elected representatives and the 'Your Suggestions and Ideas' portal and the Great Place to Work survey are some of the ways in which employees can raise concerns and make suggestions for improvement. Our employees told us in the year that there was a desire for more international connection to be enabled and so we launched the International Community Day as an opportunity to celebrate our diversity and share cultures. Our EP representatives are elected to serve for three years and in July 2025, we confirmed the latest cohort to support the Institute for the next three years. We currently see a significant amount of change now, and in future, and this representative group provide valued consultation and feedback, to help the Institute navigate through change.

Refer to Employment and Diversity (page 27) for further details of how we have engaged with our employees during the year, and Health and Safety (page 24) for more about actions taken to support employees both based at home or on Campus.

### Engaging with our suppliers and scientific partners

Collaborating with genomic scientists and researchers worldwide is fundamental to the scientific strategy of the Charitable Company. We work closely with our suppliers to share new discoveries and techniques, which ensures the latest technology is available to support and enable our scientific mission.

Procurement have worked closely with cloud IT and systems integration partners, building strategic collaborations that underpin our digital infrastructure change programme. We agree payment terms with suppliers in advance that protect the needs of the supplier and the Charitable Company.

Our procurement policy is governed by our Purchasing Code of Ethics and we aim to ensure that our suppliers are treated fairly and impartially.

## Engaging with the Wellcome Trust

GRL's sole member is the Wellcome Trust Limited, as corporate trustee of the Wellcome Trust and has the right to appoint directors to the GRL Board. Wellcome Trust is represented on the Board, which is chaired by its Chief Executive Officer, John-Arne Røttingen. GRL receives funding from the Wellcome Trust via a five year funding envelope which is aligned to Wellcome's long term scientific strategy. We are working with Wellcome to establish a new more dynamic funding model with annual review taking place of a 3 Year Rolling Budget for reporting periods starting 1st October 2027 onwards. GRL provide regular reporting, both financial and non-financial, to Wellcome directly, and through updating their representatives on the GRL Board. GRL work collaboratively with the Wellcome Trust, sharing both scientific and operational expertise.

## The impact of the Charitable Company's operations on the community and the environment

The largest impact the Sanger Institute has is on the global scientific community. Through our ethos of Open Science with data and resource sharing, we provide the foundations for biomedical and life-sciences research. Through convening and supporting global scientific consortia and networks we provide access to Sanger science, genomic and data capabilities and scientific leadership.

The Institute engages with professional and public audiences through an extensive programme of genomics-based learning, training, and engagement activities, based on our discovery science (see page 15). A large part of our engagement is aimed at young audiences. In July this year, around 200 Year 10 students from schools in the Unity Schools Partnership visited the Wellcome Sanger Institute for Wellcome Connecting Science's annual schools conference. The aim of this event is to provide an in-person opportunity for young people to learn about genomics and its applications and discover the diverse career opportunities available in the field.

Refer to the Environmental Statement on page 24 for details of environmental progress made in the year.

## Maintaining a reputation for high standards of business conduct

The Wellcome Sanger Institute's Research Policies are designed to provide guidance to help researchers navigate the legislation relating to their research and to ensure that research is ethical and legal. Our research should embody the core values of the Institute and Wellcome, reflecting our commitment to a research culture founded on honesty, integrity and respect in order to create an open environment of creative exchange of ideas and views. Researchers at the Sanger Institute have the responsibility to be aware of which Research Policies apply to their research and to ensure they and their teams are compliant with them. Good Research Practice training is mandatory for all scientific staff. Further information regarding our research policies can be found on our website.

## Financial review

### Results

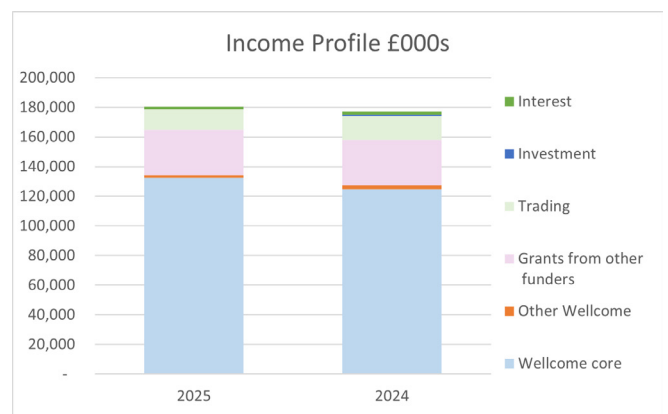
This is the fourth year of the 2021-2026 quinquennium award from Wellcome which GRL can draw down as required to meet its objectives as set out in the 2021-2026 scientific plan.

The net income for the year, after an extraordinary item, being the net loss on surrender of leased assets of £6.3 million (2024: nil), other recognised gains of £12.5 million (2024: £5.4 million gains) was £3.5 million (2024: £1.3 million net expenditure). Other recognised gains have arisen due to the accounting requirements of the defined benefit pension scheme, which undergoes an actuarial valuation each year.

Income for the year totalled £180.3 million (2024: £177.3 million) of which 74% (2024: 72%) was provided by Wellcome. The Charitable Company has seen a small increase in grant income from £158.1 million to £164.9 million, largely driven by an increase in premises costs, which are recoverable through the core award. There are ongoing reviews into historical activities within the Genomic Surveillance Unit. No liabilities have been quantified by the directors in respect of these reviews. Income from other trading activities has decreased from £16.0 million to £13.6 million, primarily due to the end of the COVID-19 sequencing contract. In the prior year there was £0.8 million investment income in the year, arising from the completion of a research milestone, following the sale of shares of a programme related investment. There were no similar transactions in the current year.

Expenditure in furtherance of charitable activities totalled £183.5 million (2024: £183.5 million). Net expenditure for the year was £2.7 million (2024: £6.7 million net expenditure), comprised of £2.0 million net expenditure (2024: £4.0 million net expenditure) from unrestricted funds (including endowment funds), arising as a result of funding the activities of the Genomic Surveillance Unit from their accumulated surpluses and £0.7 million net expenditure (2024: £2.7 million net expenditure) on restricted funds

During the year there was an extraordinary item arising as a result of the surrender of leasehold properties to the Wellcome Trust. This resulted in a loss on disposal of the



leasehold buildings of £51.0m. This was offset by income of £44.7m which relates to buildings occupied by EMBL-EBI, where payment was received in advance, covering the cost of building construction. The buildings were then leased back at a peppercorn rent. The advanced payment in each case was deemed to be a deferred lease and was being released over the lease period. The EMBL-EBI leases have been transferred to Wellcome, with no obligation to transfer any funds in relation to the deferred lease premiums. The liability in respect of the leasehold has been released, and so the remaining balance has been recognised in full.

As at 30 September 2025 the Charitable Company had a pension surplus of £108.2 million (2024 £91.7 million) representing the funding position of the scheme, recognised in the financial statements as a 'pension asset' on an FRS 102 basis. This position represents the difference between an assessment of the liabilities of the pension funds and the current value of their underlying assets. The fair value of scheme assets is in excess of the scheme liabilities. The amount of the surplus or deficit is subject to considerable variability because it depends on a valuation of assets at the year-end date and a range of actuarial assumptions impacting the liabilities.

In 2025 there has been a 0.95% increase in the discount rate assumption reflecting the increase in long-dated corporate bond yields. FRS 102 requires discount rates to be based on corporate bond rates of an appropriate duration, regardless of actual investment strategy and actual investment returns expected. The major assumptions used by the actuary are shown in note 8.

A full triennial actuarial valuation of the Genome Research Limited Pension Plan was carried out as at 31 December 2021. This valuation showed that the plan had a surplus of £42.9 million. The valuation as at 31 December 2024 is due to be approved by the Trustees in December 2025.

The scheme was closed to further accrual as of October 2021. Wellcome and GRL previously agreed with the GRL Pension Plan Trustee to put in place a Deed of Guarantee. The obligations of the Deed, guaranteed by Wellcome, are that GRL pays the necessary contribution as agreed with the Trustee and the Plan Actuary and that any deficit in the funding identified by a full actuarial valuation will be repaid over a period of five years or less. The Deed provides security to the pension scheme and allows the Pension Trustees to take a longer-term view when deciding their investment strategy.

The Charitable Company is aware of the Court of Appeal ruling in *Virgin Media Limited v NTL Pension Trustees II Limited*, which may have implications for certain historical pension scheme amendments. The Trustees of the Genome Plan have completed an initial high-level review of the deed amendments and have identified some relevant amendments which means the scheme is potentially impacted. However, the Government has issued draft legislation that proposes to address the issues arising. The Charitable Company continues to monitor developments.

Total net assets increased to £273.7m (2024: 270.2m). Fixed assets stood at £132.5m (2024: £187.0m), the reduction

being due to the surrender of leasehold buildings to Wellcome. Creditors due after one year reduced from £43m in 2024 to zero reflecting the release of the deferred lease premium. The pension scheme asset increased from £91.7m in 2024 to £108.2m. The gain in the year relates to actual returns on plan assets, offset by the impact of a decrease in the discount rate.

As at 30 September 2025 there were £1.1 million capital commitments contracted but not accrued, relating to replacement of air handling units in the wet labs (2024: £2.5 million, including £0.6 million relating to improvement projects in the laboratories and data centre, and £1.9 million in relating to the construction of a new building on Campus).

## Post Balance Sheet Events

There were no post balance sheet events requiring disclosure in or adjustment to the financial statements at the date of signing.

## Reserves Policy

Total net assets at the end of the year were £273.7 million (2024: £270.2 million), after accounting for the pension surplus of £108.2 million (2024: £91.7 million). Total funds (excluding the pension asset) at the end of the year were £165.5 million (2024: £178.5 million).

The restricted income funds of £132.7 million (2024: £145.2 million) consist of capital funds for buildings and capital equipment, and a research fund. The year-end fund balances on the capital funds represent the net book value of the tangible fixed assets purchased from restricted funds. The fund decreased in the year due to the surrender of leasehold properties in relation to the transfer of Campus management activities, as described above. The balance on the year-end research fund represents restricted income funds available to spend in furtherance of its charitable purposes. The balance on the endowment fund of £0.7 million (2024: £0.7 million) represents funds for activities specified by the donor. The movement on reserves is shown in note 22 to the financial statements.

Unrestricted investment funds of £7.6 million (2024: £7.4 million) relate to gains on unquoted investments less amounts owing to staff in relation to these gains (see note 16). Investments are measured at fair value, where possible, and as such are subject to variability.

The unrestricted income funds of £24.4 million (2024: £25.2 million) represent funds generated from external sources that can be allocated at the discretion of the directors, including sequencing as a service, licence fees, royalties, tenant services and exchange gains and losses.

The Charitable Company receives Core funding from Wellcome which is sufficient to finance its general activities and meet its obligations as they fall due during a five year period. The funding structure is reviewed every five years. The Charitable Company has discretion to manage its activities and associated finances to respond to an unforeseen shortfall of funding, such as extraordinary inflation or other factors. The Charitable Company aims to maintain sufficient additional

unrestricted reserves, equivalent to 20% of the risk in a single year. The anticipated risk is calculated as potential extra costs of planned activity resulting from uncertain future events as part of the annual budget setting process and approved by the Board. Surpluses in excess of this level may be used for organisational objectives. The process for approval of spend is governed by the annual budget setting process, including approval by the Board.

## Expenditure policy

For planning purposes an annual budget is agreed with Wellcome. The GRL Board monitors the expenditure of GRL and provides oversight of the internal budgetary and financial control mechanisms in place.

## Programme Related Investment Policy

GRL invests in spin-out companies, held as programme related unquoted investments, the objective of which is to maximise opportunities for scientific growth, over and above maximising financial gain on investment. Programme Related Investments have generated a gain of £0.4 million (2024: loss of £0.5 million).

## Pensions Policy

GRL operates a funded defined contribution scheme into which both employee and employer contributions are paid. GRL's defined benefit scheme was closed to further accrual as of October 2021. There is further disclosure in note 8 to the Financial Statements and in the results above.

## Grant Making Policy

GRL works collaboratively with scientific organisations all over the world. As a result, we may sub-award funds to partner organisations who have the scientific expertise to help us deliver our research (see note 5). These awards are only made with the explicit consent of the funding body.

Sub-awards are only granted under collaboration arrangements and as such approval of these awards is subject to GRL's policy for the Financial Governance of Subgrants. Approval requirements vary dependent on the size and nature of the award. Payment schedules are in line with due diligence outcomes and the terms of the agreement with the ultimate funder.

## Going Concern

GRL's total net assets at the end of the year were £273.7 million (2024: £270.2 million). The Charitable Company has a pension surplus of £108.2 million (2024: £91.7 million). The latest full funding valuation of the pension scheme indicated that the contributions GRL have made to date are sufficient to meet the requirements of the scheme. The Charitable Company had net current assets at the end of the year of £36.2 million (2024: £36.7 million).

The year ended 30 September 2025 was the fourth year of the 2021-26 quinquennium award from the Wellcome Trust, and an amount of £560.0 million has been awarded for the five year period, representing the budgeted cost of the

scientific plan. Further funding has been provided for power inflation, specific projects and underspends from the previous quinquennium, primarily due to COVID, bringing the total available core funds to £619.5 million. Funding for the period after September 2026 has yet to be formally agreed, however Wellcome have committed to supporting our scientific objectives and have provided a letter of support covering the period to 31 December 2026.

The extraordinary inflationary pressures arising from external factors, including the war in Ukraine, COVID-19 and the cost of living crisis, since the date the award value was approved, have created a challenging environment in which to deliver the scientific plan within the awarded level of funding. Management have sufficient discretion over the spend to ensure expenditure remains within budget in the final year of the five year period.

GRL do not commit to set levels of activity on third party awards. In the event that we wished to support a study beyond the terms of the grant, we would only do this if there were sufficient budget in the core award. Trading contracts are agreed on commercial terms, in such a way that, as a minimum, all costs are recovered and GRL is not exposed to significant working capital deficits.

In assessing whether the going concern assumption is appropriate, the Trustees take into account all available information which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue. After considering the 2025-26 budget, the 5 year award from Wellcome for 2021-2026 and the letter of support from Wellcome to 31 December 2026, the Trustees are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements of GRL.

## Plans for Future Periods

In the year ahead, we will embed bold scientific strategies, strengthen leadership and collaboration, and advance digital and operational transformation while continuing to shape our culture and ways of working.

Priorities for 2025-26 include embedding ambitious long-term scientific strategies in Cellular Genomics and Human Genetics programmes, continuing to recruit senior scientific leadership and faculty positions and implementing the plan to expand the Associate Faculty to increase collaboration and global reach.

Across the science programmes, we will advance integration of AI, automation, and scalable experimental approaches to interpret genetic variation and drive progress in generative and synthetic genomics.

We will also complete the review and implement plans for our reconfigured operational capabilities, and deliver the digital transformation programme including an implementation of a new Enterprise Resource Planning (ERP) system. We will continue to focus on embedding our shared values and supporting staff through the period of organisational change.

Alongside our focus on leadership and collaboration, and major investments in digital transformation and cutting-edge technologies, we will continue to strengthen and deepen

our relationships with Wellcome and the Wellcome Genome Campus as it continues to expand and evolve.

## Principal Risks and Uncertainties

The Directors have implemented a formal risk management process to assess financial and business risk and implement risk management strategies. They have identified the main risks GRL faces, prioritised them in terms of potential impact and likelihood of occurrence, and have identified means of managing and mitigating the risks. The Directors have reviewed the adequacy of GRL's current internal controls, including the ongoing improvement programme.

The Audit and Risk Committee reviews the risk management policy, risk processes and the Institute Risk Register throughout the year. It monitors progress against actions arising to address the risks identified. It reviews internal audit's own assessment of risk as part of the review and approval process of the annual risk-based internal audit plan. It also monitors the reports from internal audit and progress against the audit plan and the closure of management actions arising from its reports.

The Internal Audit opinion on the GRL governance, risk management and control environment for 2024/25 is limited. Overall Internal Audit has been able to observe improvements in some areas, particularly with respect to management controls. Key challenges remain including establishing and maturing a comprehensive and fit-for-purpose risk management and controls framework and maturing the Institute's risk culture.

The major strategic risks currently facing GRL are detailed in the table on pages 22 and 23, including the impact of inflation on our objectives.

Credit risk is minimised by careful management of amounts due from external third parties. GRL are able to draw down funds from The Wellcome Trust against the core award as required and therefore liquidity is not considered a significant risk. Wellcome has demonstrated its commitment to support the Charitable Company financially through the award of a five year grant through to September 2026 and a letter of support indicating its intention to continue funding the organisation for the foreseeable future.

## Structure, Governance and Management

GRL is registered as a company, a charity and is governed by its memorandum and articles of association (refer to page 56 for reference and administrative details, including charity registration number and company information). GRL is a wholly-owned subsidiary of the Wellcome Trust and is considered to be so for accounting purposes. Its sole member is the Wellcome Trust Limited, as corporate trustee of the Wellcome Trust .

As at 30 September 2025, Genome Research Trading Limited, GRL Construction Limited and Base RX Limited were 100% subsidiaries of GRL. Hinxton Hall Limited (HHL) is a charitable company, and has only two members: the Wellcome Trust Limited as Trustee of Wellcome Trust and

GRL. For accounting purposes HHL is part of a group consisting of GRL and it's subsidiaries.

Directors are appointed by the GRL Board, however, in accordance with GRL's Articles, the Wellcome Trust Limited also has rights of appointment. All Directors receive an induction and ongoing training comprised of a mix of written information and meetings with key GRL people. The performance of the GRL Board is monitored through regular effectiveness reviews and will be benchmarked against relevant governance codes.

## GRL Board of Directors

The GRL Board has overall legal responsibility and accountability for all activities of the Sanger Institute and for all other GRL activity at the Wellcome Genome Campus. It approves the management structure and operating budgets of the Sanger Institute and Wellcome Genome Campus and approves major policies such as on intellectual property. In the year ended 30 September 2025, the GRL Board met on four occasions.

In 2024, following an effectiveness review, a thorough and strategic recruitment initiative was undertaken to address the vacancies on the Board resulting from the expiration of several members' tenures. This recruitment process was conducted under the guidance of an external agency to ensure a rigorous selection of candidates. As a result, five new Board members were successfully appointed, including three independent members and two members designated by Wellcome. Additionally, the Board welcomed a new Chair, John-Arne Rottingen, following his appointment to the role of Wellcome CEO. The list of Directors, including appointments and resignations, is shown on page 56

The GRL Board receives regular and emergent reports from its own committees and from GRL's Sanger leadership Team and management committees, including:

- the Quinquennial strategy, award and review process;
- strategic proposals and projects, both science and campus related;
- plans and actions supporting equality, diversity and inclusion and the GRL culture;
- all matters reserved to the GRL Board for approval including, amongst others, changes to corporate structure, conflicts of interest and policies relating to conduct, certain appointments, major changes to pension schemes, the annual budget and the annual report and accounts.

## GRL Executive Decision Making

The Sanger Leadership Team has consistently strengthened its collaborative efforts, effectively supporting the Chief Executive & Institute Director in executive decision-making processes critical to GRL's success. The Sanger Leadership Team, chaired by the Chief Executive & Institute Director, operates as a committee with delegated authority from the GRL Board, ensuring the effective oversight and

implementation of GRL's strategic objectives. The Sanger Leadership Team includes representatives from each of the main areas of GRL's strategy and through this cohesive partnership, the Sanger Leadership Team plays a pivotal role in advancing the organisation's mission and aligning its initiatives with the broader organisational strategy.

As a result of recent effectiveness reviews undertaken for the Sanger Leadership Team, further work has been carried out to streamline decision-making processes. This has included the implementation of a revised team membership structure, designed to enhance efficiency while ensuring the necessary breadth of input is maintained.

During this reporting period, a comprehensive review of the governance framework for committees reporting into the Sanger Leadership Team was undertaken. This holistic review enabled streamlined decision-making and ensured that the governance structure (which had developed organically over time) remained fit for purpose. The review focused on aligning committee structures and responsibilities with GRL's strategic priorities, eliminating duplication, and reinforcing clear lines of accountability across GRL.

Based on the changes described above the Sanger Leadership Team delegates authority and/or receives assurance from the following committees:

- The Sanger Operations Committee ('SOC'): This serves as the primary governance body for operational leadership across the organisation. It ensures alignment between strategic objectives and operational execution to support the achievement of the organisation's strategic goals. The SOC provides assurance to the Chief Operating Officer (COO) and, through the COO, to the Chief Executive & Institute Director and the Sanger Leadership Team on the effective delivery of operational services and alignment with the organisation's strategic goals.
- The Faculty and Academic Matters ("FAM") Sub-Committee: This sub-committee oversees and make decisions on key academic and faculty-related matters. Its primary purpose is to ensure the consistent, transparent, and strategic governance of faculty appointments and renewal of these appointments, as well as oversight of post-graduate and post-doctoral academic programmes.
- The Pay Committee: This committee is responsible for maintaining strategic oversight of the organisation's pay and benefits framework. It advises the Senior Leadership Team on matters including significant changes to pay policy, benefits (excluding the GRL Pension Scheme), and the annual pay review process. The Committee also considers benchmarking outcomes and ensures appropriate moderation of pay proposals, supporting a fair and transparent reward structure

## Audit and Risk Committee

The Audit and Risk Committee reports to the Board on how it has discharged its responsibilities with regard to reviewing:

- risk management (see page 20);
- the systems of internal control;
- the external and internal auditors' qualifications, independence and performance;
- the integrity and transparency of the financial statements;
- compliance with legal and regulatory requirements;
- policies and procedures relating to fraud or misappropriation;
- any serious issue affecting the staff of GRL, including health and safety, HR policies and employment disputes;
- the effectiveness of financial systems, processes and finance function, and;
- financial budgeting and reporting

The members of the Committee were appointed by the Board and are independent of GRL staff. During the year, membership of the Committee has been as follows:

- Daniel Abrams (Chair)
- Karen Chadwick (Wellcome Trust)
- Daniel Mahony (until 2 May 2025)
- Matthew Newcombe-Ellis.

## Remuneration Committee

The Board of Directors, via its Remuneration Committee, ensures that remuneration arrangements support the strategic aims of GRL, including approving senior staff salaries. The Remuneration Committee sits at least once annually.

Responsibilities of the Board in respect of remuneration are:

- Approving the reward strategy and policies for the remuneration of staff, including the Executive Board;
- Determining individual remuneration packages and terms and conditions of employment above an agreed salary level;
- Exercising any powers of, and approving any decisions required by, the Trust in respect of the Genome Research Limited Pension Plan; and
- Ensuring remuneration practices and policies facilitate the employment and retention of talented people.

## Nominations Committee

The Nominations Committee has delegated responsibility from the GRL Board to review the structure, size and composition of the GRL Board, taking account of relevant skills, experience and diversity and to make recommendations to the GRL Board regarding the appointment of its members, and members of the Audit and Risk Committee. The Nominations Committee sits as and when required.

## Independent Committee

## Strategic Risks

| Risk  | Nature of risk  | Management of risk  |
|---|---|---|
| <b>Strategic Risk</b>   |   |   |
| <p><b>We don't have the correct strategy, strategic resources or appropriate strategic programme control to deliver the mission</b></p> | <p>There is a risk that we fail to achieve the mission if our scientific programmes are unclear, unambitious or misaligned with the strategic goals.</p>  | <ul style="list-style-type: none"> <li>An Organisational strategy to 2034 launched to provide clarity in Sanger's strategic direction with three clear scientific objectives</li> <li>Dedicated Strategy and Impact team to support the development, delivery, review and iteration of Sanger's strategy</li> <li>Ongoing review of the science we conduct to test its fit with the mission and scientific objectives, including leveraging external scientific advice.</li> </ul> <p>Accountability: Institute Director<br/>Oversight by: Board of Directors</p>   |
| <b>Reputational Risk</b>  |   |   |
| <p><b>We lose our legitimacy to do (and say) the things we want to</b></p>  | <p>There is a risk that our actions are perceived by our partners, funders and other important stakeholders to be inconsistent with our mission, vision, values and beliefs.</p>  | <ul style="list-style-type: none"> <li>Specific definition and recognition of reputational risk as a principal risk</li> <li>Explicit articulation of Sanger's values and embedding into our decision making processes</li> <li>A consideration, when embarking on new science, of the potential reaction from key stakeholder communities</li> <li>Thorough due diligence on partners is conducted, recognising that our reputation is shaped not only by our actions but those of our partners</li> <li>Continuous monitoring and oversight</li> </ul> <p>Accountability: Institute Director<br/>Oversight by: Board of Directors</p> |
| <b>Operational Risk</b>   |   |   |
| <p><b>Our operational performance, products, services, technology and processes prevent us from delivering the mission</b></p>          | <p>There is a risk that our internal approaches, processes or systems may fail, preventing us from carrying out mission-critical activities. There is a risk that we cannot maintain the confidentiality, integrity and availability of our computer systems and data due to poor cyber security practices or cyber-attack, resulting in an inability to carry out mission-critical activities. The scale of our data generation and surveillance work for other parties has decreased post pandemic and there is a risk that GRL may not be involved in sequencing large scale datasets on future major projects of a similar or increased scale. This could have a negative impact on our position as a global leader in genomic data. This could also result in a loss of economic benefits and ability to process at scale.</p> | <ul style="list-style-type: none"> <li>Well-resourced and experienced teams across the whole operational structure</li> <li>A focus on effective risk management and strong operational resilience</li> <li>A substantial in-house IT department supported by external experts who provide tools and testing capabilities to constantly evolve our cyber security defences</li> <li>Ensuring access to cutting edge data generation through key supplier partnerships and technology horizon scanning</li> </ul> <p>Accountability: Chief Operating Officer<br/>Oversight by: Audit &amp; Risk Committee; Board of Directors</p>        |

| Risk  | Nature of risk   | Management of risk   |
|---|--|--|
| <b>Financial Risk</b>   |  |  |
| <p><b>We don't have the financial means to deliver the mission</b></p>  | <p>There is a risk of failing to meet our strategic goals through inadequate funding. Funds may not be appropriately managed either through poor financial decision making or a lack of a robust internal controls framework.</p>  | <ul style="list-style-type: none"> <li>• A strong, well-established Finance team</li> <li>• Robust internal controls including financial policies and a risk management framework</li> <li>• Regular internal financial reviews coupled with strong oversight from an Internal Audit team and external auditors</li> <li>• Continued management of the key relationship with the Institute's primary funder, Wellcome</li> <li>• Continue to derive at least 20% of grant funding from third party and Wellcome non-core grants.</li> </ul> <p>Accountability: Chief Financial Officer; Chief Operating Officer<br/>Oversight by: Audit &amp; Risk Committee; Board of Directors</p> |
| <b>People Risk</b>  |  |  |
| <p><b>We don't have the right people with the right capabilities (skills, knowledge &amp; behaviours) at the right capacity level, at the right time to deliver the mission</b></p> | <p>There is a risk that we may not have the right number of people with the necessary capabilities to effectively deliver our mission. We recognise the importance of enhancing our leadership and organisational culture, as well as supporting the health and safety of our teams and everyone we engage with.</p> | <ul style="list-style-type: none"> <li>• Continuous monitoring to identify and address gaps in skills and resource</li> <li>• Robust recruitment policies in place to ensure we hire people with the appropriate skills and experience, taking into account our equity, diversity and inclusion commitments</li> <li>• Annual Great Place to Work surveys to ensure employee feedback is heard and acted upon</li> <li>• Having the strengthening of culture as a strategic priority</li> </ul> <p>Accountability: Chief Operating Officer; HR Director<br/>Oversight by: Remuneration Committee; Board of Directors</p>   |

**Trustees' Report**

To manage potential conflicts of interest arising from transactions between GRL and Wellcome, a new Committee was formed in June 2024, composed of GRL Board members unaffiliated with Wellcome.

This Committee, chaired by the GRL Audit and Risk Committee Chair, has delegated authority to approve matters related to the Campus, as outlined in its Terms of Reference and meets as required

**Conflicts of Interest**

GRL has a policy on conflicts of interest, which applies to directors and employees. The policy requires disclosure of relevant commercial and academic interests. The policy defines the interests that should be disclosed. Outside activities need prior approval and the policy acts out the process for establishing measures to mitigate the impact of potential conflicts.

**Key Management Personnel**

The Key Management Personnel of GRL have been defined as Trustees and members of the Executive Board to whom the Board of Directors have delegated responsibilities for the day-to-day running of the organisation. These are: the Chief Executive and Institute Director, the Chief Operating Officer and the Chief Finance Officer.

The total consideration given to Key Management Personnel is summarised in note 7 to the accounts.

The remuneration of the Board of Directors is governed by the Articles of Association. The remuneration of members of the Executive Board who are considered Key Management Personnel is determined by the Board of Directors as described above, by benchmarking against equivalent positions within the sector.

**Auditor**

The auditor, Deloitte LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment was approved at the December 2024 Board meeting.

**Public Benefit**

GRL reviews its aims each year to ensure that those aims remain focused on its charitable objects. GRL has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning its future activities.

The Directors are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission as required by section 17 of the Charities Act 2011.

In the opinion of the directors all of GRL's charitable activities are focused on the objects and aims set out above and are undertaken to further GRL's charitable objects for the public benefit.

**Health and Safety**

The Wellcome Sanger Institute's innovative science brings unique health and safety challenges, which are proactively managed to support the Institute's continued growth. At the heart of this approach is a focus on people, the Institute's most valuable asset, whose health, safety, and wellbeing are a top priority.

Health and safety performance is closely monitored and regularly reported to senior management, showing consistently high inspection scores across labs, communal areas, and plant rooms. Most actions raised are medium to low priority, with a high closure rate. Incident and near-miss reporting reflects a strong safety culture, with a favourable near miss to injury ratio of 8:1 compared to peer institutions. The most serious incident was a RIDDOR-reported foot fracture from a trip on stairs.

Nationally, work-related ill health is most linked to stress (including anxiety and depression) and musculoskeletal disorders (MSD). This picture is reflected at Sanger, so we have a comprehensive health and wellbeing framework in place to support staff, with further plans to build upon our preventive strategies to reduce work-related stress.

MSDs, often due to repetitive activities in our labs, can be a recurring concern. To address this, the Institute has reinvested in training "ergonomic champions" who advise teams on safe working practices. This along with additional measures to tackle other MSDs, such as "chair surgery" and improved workstation assessments, we anticipate will contribute to a notable decline in such cases.

As campus management evolves, the Institute has transitioned from a shared campus-wide health and safety committee and policy to its own tailored governance structure. Nonetheless, it is essential to maintain close collaboration with the landlord, the campus management company (Wellcome Genome Campus Limited (WGCL)), and other tenants to ensure the effective delivery of occupier services (like fire safety and planned preventive maintenance) and ensuring safety standards remain high and consistent across the site.

**Environmental, Social and Governance**

This year we have adopted the recently introduced Wellcome Environmental, Social and Governance (ESG) standards which provide a valuable framework to validate our current approach and highlight opportunities for further progress towards responsible research and operations. We are in the process of identifying our key ESG priorities and aligning our reporting with Wellcome.

In addition to the Environment Statement below, please refer to the Structure, Governance and Management (p20) and Employment and Diversity (p27) sections for more information about progress on ESG topics.

**Environment Statement**

As a leading research institution dedicated to improving human health, The Wellcome Sanger Institute is committed to ensuring that our scientific innovation is conducted in the most

## Trustees' Report

sustainable way, minimising our environmental impact. We recognise the urgency of climate change and biodiversity loss, which is why we are committed to setting a more ambitious target than the government's 2050 goal.

In addition to reducing our emissions, we are actively embedding both climate mitigation and adaptation into our strategic planning. We're working to lower our contribution to climate change while also increasing the resilience of our infrastructure, operations and research practices.

### Reaching Carbon Net Zero

Following recent operational changes on Campus, we are in the process of reviewing our Sustainability Strategy and ensuring our decarbonisation pathway aligns with science-based targets. Our key workstreams remain focussed on our areas of greatest environmental impact and are informed by the UN Sustainability Development Goals.

Last year we undertook a spend-based analysis of our supply chain to better understand its environmental footprint. This exercise led to a significant shift in priorities, and we are now actively identifying key actions to drive impactful change.

## Driving action across the Institute

### LEAF & Green Office Guide

Building on the success of our LEAF pilot, we have seen widespread engagement across the institute, with many laboratories achieving Bronze and several progressing to Silver. To extend these efforts beyond the lab, we have introduced a Green Office Guide. This is a structured framework, similar to LEAF, which teams work through to improve the environmental performance of office spaces.

### Waste Action

We introduced the WARP-IT platform to encourage the reuse of equipment and consumables across the organisation, reducing waste and minimising the need for new purchases.

Our IDS team have developed a partnership with The Turing Trust; a charity that refurbishes donated IT equipment and distributes it to schools in the UK and abroad; supporting digital education and promoting sustainable technology reuse.

### Engagement & Awareness

Increasing staff engagement and awareness remains at the heart of our sustainability efforts. Through a range of different initiatives we continue to encourage participation and embed environmental responsibility across the organisation. Our sustainability working groups continue to be an essential platform for driving action and our annual sustainability week continues to showcase our achievements so far and highlight steps towards more sustainable practices. Our popular 'back of house' tours offer staff an insight into the complex operations that support our sustainability journey.

### Environmental Concordat & Wellcome Funding Policy

We remain committed to ensuring our research is carried out in an environmentally responsible way and are aligned with the principles of the Environmental Concordat and Wellcome's funding policy.

### Wellcome ESG Standards

This year we have adopted the recently introduced Wellcome Environmental, Social and Governance (ESG) standards which provide a valuable framework to validate our current approach and highlight opportunities for further progress towards responsible research and operations.

### ISO 14001 & ISO 50001

Our Integrated Management System (IMS) continues to demonstrate improvement and successfully maintained our certification against both ISO 14001 (Environmental Management) & 50001 (Energy Management) standards.

## Understanding our impact

### Carbon Footprint

Following the recent governance change on Campus, several services previously provided by GRL have transitioned to the operation of Wellcome Genome Campus Limited (WGCL). As a result, the current reporting year reflects a transitional period, however a new reporting baseline will be established used in future reporting to reflect this change.

We are actively improving the accuracy and completeness of our carbon footprint. This year, we have calculated emissions associated with purchased goods and services, and hotel stays within Business Travel. To further improve the accuracy of emissions associated with purchased goods and services, we aim to adopt a hybrid approach that combines spend-based data with more detailed supplier specific information, and will report this once finalised.

### Scope 1 & 2 Emissions

We are reviewing our existing Energy and Decarbonisation Strategy in light of Sanger's broader Estate Strategy which will shape the scope and direction of future energy and infrastructure plans. The Campus Expansion could also present a significant opportunity to benefit from more sustainable and energy-efficient infrastructure, supporting our long-term reduction goals.

## Performance

### Carbon Emissions

#### Scope 1 & 2

#### Energy (Electricity & Gas)

Over the past financial year (FY25 October to September), the Campus has continued to focus on reducing demand associated with operational energy use, while also identifying new opportunities for conservation interventions. These ongoing efforts, in conjunction with

Trustees' Report

operational changes, have produced positive results, with total energy consumption reduced by approximately 5GWh.

This reduction represents a 38% decrease compared with the FY22 baseline, and a further 10% reduction against the revised FY24 baseline, reflecting the impact of efficiency initiatives and responsible energy management across the Campus.

Electricity Reduction - Notable decreases in electrical consumption were achieved through a series of projects and operational changes, including:

- Data Centre Optimisation – The commencement of a tenant’s vacation from the ‘yellow’ data hall contributed to a substantial saving of approximately 621,171 kWh.
- Plaza Lighting Replacement Project – Upgrading to more efficient lighting systems is estimated to have saved around 73,800 kWh..
- Sports Hall Lighting Replacement Project – This

improvement project is projected to have delivered a further 18,580 kWh reduction.

Gas Consumption - An observed increase in gas consumption was linked primarily to seasonal variation. The FY25 period experienced a 9% rise in Heating Degree Days (HDD) compared with the previous year, resulting in greater heating demand across facilities. Despite this natural fluctuation, the Campus remains focused on managing gas usage efficiently and identifying opportunities for decarbonisation.

Diesel Use - Diesel deliveries serving standby generators have declined by 50%, reflecting reduced operational demand. This trend supports the broader strategy to lower reliance on fossil fuels and enhances overall energy efficiency.

Scope 3

In the past year, we recorded a reduction in Scope 3 emissions, primarily driven by governance changes and the

| UK Greenhouse gas emissions and energy use data for the period 1 October to 30 September |  |                                     |                                     |  |
|--|--|-------------------------------------|-------------------------------------|--|
| Scope  | Category                                   | 2025<br>Tonnes of CO <sub>2</sub> e | 2024<br>Tonnes of CO <sub>2</sub> e | Explanation for movement / change in basis / absence   |
| Scope 1  | <b>Total Scope 1</b>                       | <b>2,876</b>                        | <b>2,903</b>                        |  |
|  | Gas consumption                            | 2,711                               | 2,704                               |  |
|  | Owned transport                            | 2                                   | 9                                   |  |
|  | Generation                                 | 56                                  | 118                                 |  |
|  | F-Gas                                      | 107                                 | 72                                  |  |
| Scope 2  | <b>Total Scope 2</b>                       | <b>3,781</b>                        | <b>4,559</b>                        | All purchased energy is REGO backed, and therefore no market based emissions. Location based emissions reported due to consumption of electricity from the national grid |
|  | Electricity (market based)                 | -                                   | -                                   |  |
|  | Electricity (location based)               | 3,781                               | 4,559                               |  |
| Scope 3  | <b>Total Scope 3</b>                       | <b>3,031</b>                        | <b>4,743</b>                        | Methodology for purchased/ capital goods and upstream distribution is being evaluated  |
|  | Purchased goods and services               | excluded                            | excluded                            |  |
|  | Capital goods                              | excluded                            | excluded                            |  |
|  | Fuel and Energy related activities         | 396                                 | 403                                 |  |
|  | Upstream transportation and distribution   | excluded                            | excluded                            | Employee commuting based on travel survey data   |
|  | Water                                      | 9                                   | 15                                  |  |
|  | Waste generated in operations              | 6                                   | 7                                   | Upstream leased assets relate to an offsite data facility  |
|  | Business travel                            | 979                                 | 2,076                               |  |
|  | Employee commuting/homeworking             | 1,001                               | 1,021                               |  |
|  | Upstream leased assets                     | 54                                  | 46                                  |  |
| Down-stream  | Downstream Transportation and Distribution | <b>16</b>                           | <b>17</b>                           | Emissions associated with courier services   |
|  | Downstream leased assets                   | <b>869</b>                          | <b>1,471</b>                        |  |

Our carbon footprint is calculated following the GHG protocol, using an operational control approach.

transfer of ownership for certain buildings and services. Business travel emissions under Connecting Science also fell significantly, reflecting changes in event locations; though some year-on-year variation is expected due to the nature of programme activity.

Waste-related emissions decreased across all waste streams, supported by continued improvements in waste management practices. Overall, the organisation achieved a 68% recycling rate, marking further progress toward resource efficiency and circularity goals.

### Employee Engagement Statement

Refer to the Section 172 Statement on page 16 for details of how Directors have regard for employee interests and engage with employees.

### Employment and diversity

GRL is committed to employment practices, systems and policies that go beyond legislative compliance and follow best practice, while promoting an inclusive working environment that supports the Institute's scientific purpose.

### Supporting our staff

We have a broad range of support available to staff, both through established routes such as Human Resources or Employee Partners (our elected Employee Representative community), but also through groups like our Mental Health First Aiders or established networks supporting communities such as Parents, Carers and Lesbian, Gay, Bisexual, Transgender, Queer/Questioning (LGBTQ+).

We continue to develop and maintain a wide range of routes to support staff during their time at the Institute. We provide anonymous, independently run advice lines for any employee issues where they feel unable to raise (the issue) directly with Institute colleagues. We have developed workplace mediators and facilitators to help employees address any issues or concerns at the earliest possible stage, and have launched a new feedback training programme to help staff engage successfully in feedback

conversations.

We offer a portfolio of health and wellbeing support, which we see as a key component to our people proposition and to retaining 'Great Place to Work' status, that is measured annually by an all-staff survey. In the last year, we have hired health workstations for staff to review their personal health statistics – this had strong levels of engagement and we are commissioning further sessions in future, for staff to check back in and review progress achieved.

### Developing greater staff development opportunities

We survey staff annually and previous employee surveys have highlighted that we can do more to support staff with their career. Over the past year, we have evolved our recruitment services to a 'Talent Acquisition' approach, with associated changes with how we resource talent.

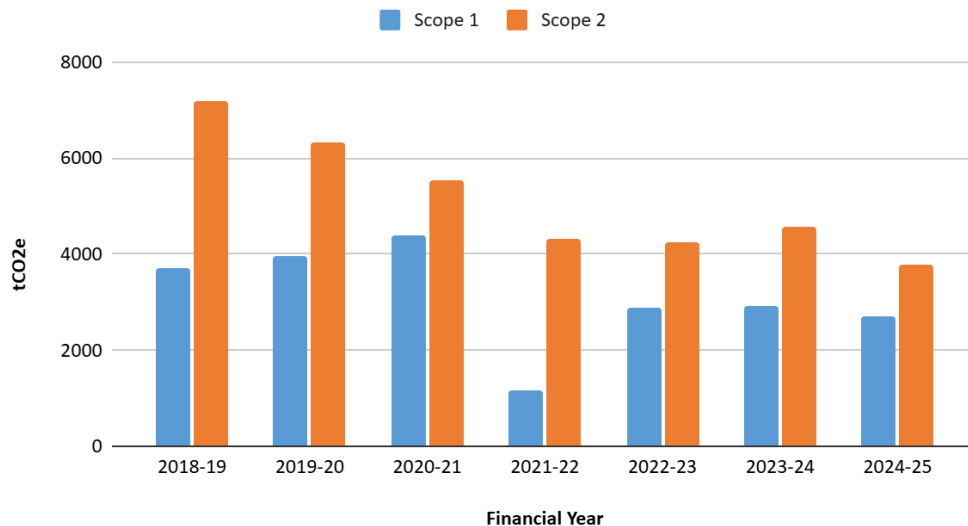
Meeting every employee's career aspiration remains a challenge – we operate with very low levels of voluntary leavers and being an Institute of limited scale, we will not have opportunities to meet every individual career need. Our Talent Acquisition team therefore play a key role in ensuring that any new role requirements consider the internal capability we hold before a wider search is taken.

Over the last year, 11.5% of our workforce were promoted, re-graded or moved roles within the Institute. The challenge of supporting career progression has also been supported with the launch of a new Career Framework that shows requirements for each role at the Institute and the different career paths available. We seek to create more insightful conversations between staff and their line manager, as to career progression options and what might be required to enable this.

### Developing our Institute identity with an inclusive lens

Alongside the new 10 year strategy, the Institute is looking to build greater identity. We are undertaking a project to more formally establish Institute values that will align with the well-established Behavioural Competency Framework and more broadly, our mission and culture.

## Scope 1 & 2 Emissions Comparison



## Maintaining and developing an inclusive Institute

Within the 10 year scientific strategy launched late 2024, we have committed to build greater cultural identity as a core strategic theme. This includes establishing Institute values to complement our well established Behavioural Competency Framework, and embedding these into the core workplace experience for all staff.

Part of the evolution of our culture has included a refreshed approach to Equality, Diversity and Inclusion (EDI) and from 2025 onwards, we have introduced a 'Culture' team, that assumes existing EDI capability and builds inclusion into wider cultural plans. Our evolved approach seeks to utilise a framework of activity alongside clear evidence based action, drawing on academic research, best practice, regulatory guidance, technical standards and case law to articulate what an inclusive culture comprises and the process by which we can achieve that collectively.

Our cultural plans continue to develop, but themes of activity already in play include:

- Developing our compliance and assurance to ensure we get the basics right
- Supporting women at Sanger, recognising the importance of diversity of roles in our infrastructure
- Embedding our values through people processes and activity

We will be submitting an application to renew our Athena Swan accreditation as a key part of our commitment to the above.


We continue to run annual intakes of Post-Doctoral Fellowships aimed at people from black heritage backgrounds - a cohort that is known to be significantly under-represented across academia. Our Janet Thornton Fellowship (aimed at people returning to science) has been in place for many years and continues: <https://www.sanger.ac.uk/about/equality-in-science/janet-thornton-fellowship/>

We annually track and report our position on Gender pay. In April 2024 (the most recent reporting reference date), the Institute had a median gender pay gap of 4.38% (2023 – 6.71%) and mean gender pay gap of 7.21% (2023 – 9.61%). The results demonstrate that our gender pay gap has narrowed in favour of women and is significantly below the UK average median of 13.11%, as reported by the Office for National Statistics, 2024. The full gender pay report can be found on our website.

Our equal opportunities policy mandates that the Institute does not discriminate against any job applicant or employee on the grounds of age, disability (including individuals who become disabled while in the Charitable Company's employment), sex, gender reassignment, pregnancy, maternity, race, sexual orientation, marital status, religion or belief; and that decisions on employment, training, promotion and career progressions are made on the basis of their individual performance.

We are continually reviewing how we can further establish ourselves as a fully inclusive employer and in acknowledging our efforts and achievements made to date, we recognise that these efforts can expand further.

This Trustees' report, incorporating the Strategic report, is approved by order of the Board of Directors.

DocuSigned by:  
  
 FD8CF7CD8034430...

John-Arne Røttingen,  
 Chair of the Board of Directors,  
 15 December 2025

# Statement of Trustees' responsibilities

The Trustees (who are also directors of Genome Research Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

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

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

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

In so as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Report on the audit of the financial statements

## Opinion

In our opinion the financial statements of Genome Research Limited (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 30th September 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (incorporating an income and expenditure account);
- the balance sheet; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We 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 Financial Reporting Council's (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 within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise

appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Extent to which 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.

We considered the nature of the charitable company's industry and its control environment, and reviewed the charitable company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the business sector.

We obtained an understanding of the legal and regulatory framework that the charitable company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Charities Act, UK Companies Act and pensions legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations.

We discussed among the audit engagement team and relevant internal specialists such as pensions and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Recognition of third party grant income.
  - We tested the design and implementation of controls in place over the recognition of third party grant income.
  - For a sample of third party grants, we reviewed the underlying grant agreements to assess whether the recognition basis was in accordance with the relevant accounting requirements.
  - For expenditure-based grants, we tested a sample of expenses incurred to supporting documentation such as supplier invoices, assessed whether these expenses were incurred in line with the terms of grant, and assessed whether the grant income was appropriately recognised.
  - We performed tailored tests of journal entries relating to third party grant income which exhibited potential characteristics of fraud

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and

evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports and reviewing correspondence with HMRC and the Charity Commission.

## Report on other legal and regulatory requirements

### 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 trustees' report, which includes the strategic report and the directors' report, prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the trustees' report.

### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:


- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matter

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Signed by:**  
  
 8DF8421F74F14D3...  
**Garrath Marshall (Senior statutory auditor)**  
**For and on behalf of Deloitte LLP**  
**Statutory Auditor**  
**London, United Kingdom**  
**15 December 2025**

## Financial Statements

### Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year end 30 September 2025

|  |      | 2025           | 2025       | 2025             | 2025             | 2024             |
|--|------|----------------|------------|------------------|------------------|------------------|
|  |      | £'000          | £'000      | £'000            | £'000            | £'000            |
|  | Note | Unrestricted   | Endowment  | Restricted       | Total funds      | Total funds      |
| <b>INCOME</b>                                      |      |                |            |                  |                  |                  |
| Income from charitable activities                  |      | -              | -          | 164,887          | 164,887          | 158,181          |
| Income from other trading activities               |      | 5,691          | -          | 7,936            | 13,627           | 15,992           |
| Investment income                                  |      | -              | -          | -                | -                | 801              |
| Interest   |      | 1,634          | 18         | 183              | 1,835            | 2,373            |
| <b>Total income</b>                                | 3    | <b>7,325</b>   | <b>18</b>  | <b>173,006</b>   | <b>180,349</b>   | <b>177,347</b>   |
| <b>EXPENDITURE</b>                                 |      |                |            |                  |                  |                  |
| Charitable activities                              | 4    | (9,797)        | -          | (173,696)        | (183,494)        | (183,528)        |
| <b>Total expenditure</b>                           |      | <b>(9,797)</b> | <b>-</b>   | <b>(173,696)</b> | <b>(183,494)</b> | <b>(183,528)</b> |
| Unrealised gain/(loss) on investments              | 10   | 420            | -          | -                | 420              | (540)            |
| <b>Net (expenditure) income</b>                    |      | <b>(2,052)</b> | <b>18</b>  | <b>(691)</b>     | <b>(2,725)</b>   | <b>(6,721)</b>   |
| <b>Extraordinary item</b>                          |      |                |            |                  |                  |                  |
| Net loss on surrender of leased assets             | 3, 9 | -              | -          | (6,314)          | (6,314)          | -                |
| <b>Transfers between funds</b>                     |      | 1,516          | -          | (1,516)          | -                | -                |
| <b>Other recognised gains</b>                      |      |                |            |                  |                  |                  |
| Actuarial gains on defined benefit pension scheme  | 8    | -              | -          | 12,500           | 12,500           | 5,400            |
| <b>Net movement in funds</b>                       |      | <b>(536)</b>   | <b>18</b>  | <b>3,979</b>     | <b>3,461</b>     | <b>(1,321)</b>   |
| <b>Reconciliation of funds:</b>                    |      |                |            |                  |                  |                  |
| Total funds brought forward at 1 October           | 22   | 32,583         | 722        | 236,933          | 270,238          | 271,559          |
| <b>Total funds carried forward at 30 September</b> |      | <b>32,047</b>  | <b>740</b> | <b>240,912</b>   | <b>273,699</b>   | <b>270,238</b>   |

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

All income and expenditure derive from continuing activities.

2024 comparatives are given in note 23.

The notes on pages 35 to 55 form part of these financial statements.

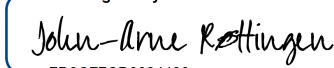
## Balance Sheet

### As at 30 September 2025

|  |      | Total funds    | Total funds    |
|--|------|----------------|----------------|
|  |      | 2025           | 2024           |
|  | Note | £'000          | £'000          |
| <b>Fixed assets</b>                            |      |                |                |
| Tangible assets                                | 9    | 125,742        | 180,643        |
| Investments                                    | 10   | 6,741          | 6,321          |
| <b>Total fixed assets</b>                      |      | <b>132,483</b> | <b>186,964</b> |
| <b>Current assets</b>                          |      |                |                |
| Stocks   | 12   | 3,768          | 4,928          |
| Debtors  | 13   | 55,566         | 58,404         |
| Cash at bank and in hand                       |      | 16,681         | 15,359         |
| <b>Total current assets</b>                    |      | <b>76,015</b>  | <b>78,691</b>  |
| Creditors: amounts falling due within one year | 14   | (39,801)       | (41,974)       |
| <b>Net current assets</b>                      |      | <b>36,214</b>  | <b>36,717</b>  |
| <b>Total assets less current liabilities</b>   |      | <b>168,697</b> | <b>223,681</b> |
| Creditors: Amounts falling due after one year  | 15   | -              | (43,017)       |
| Provision for liabilities                      | 16   | (3,198)        | (2,126)        |
| <b>Net assets excluding pension asset</b>      |      | <b>165,499</b> | <b>178,538</b> |
| Defined benefit pension scheme asset           | 8    | 108,200        | 91,700         |
| <b>Total net assets</b>                        |      | <b>273,699</b> | <b>270,238</b> |
| <b>The Funds of the Charity</b>                |      |                |                |
| Restricted income funds                        | 22   | 132,712        | 145,233        |
| Endowment fund                                 | 22   | 740            | 722            |
| Pensions reserve                               | 8    | 108,200        | 91,700         |
| Total restricted funds                         |      | 241,652        | 237,655        |
| Unrestricted funds                             | 22   | 32,047         | 32,583         |
| <b>Total Charity funds</b>                     |      | <b>273,699</b> | <b>270,238</b> |

The notes on pages 35 to 55 form part of these financial statements. The financial statements on pages 33 to 54 were approved and authorised for issue by the Board of Directors on 15 December 2025 and were signed on its behalf by:

DocuSigned by:



FD8CF7CD8034430...

John-Arne Røttingen

Chair

Registered company number: 2742969

**Genome Research Limited****Notes to the Financial Statements for Year Ended 30 September 2025****1. ACCOUNTING POLICIES****Basis of preparation and statement of compliance**

The financial statements of Genome Research Ltd (“GRL”) have been prepared on a going concern basis in accordance with Financial Reporting Standard 102 and with the Statement of Recommended Practice ‘Accounting and Reporting by Charities FRS 102 as published in 2019’ (“the SORP 2019”) together with the Companies Act 2006 and the Charities Act 2011.

GRL meets the definition of public benefit entity under FRS 102. The principal activity of the Charitable Company is genomic research.

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of investments and on a basis consistent with prior years.

The Charitable Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The financial statements of GRL and its subsidiaries (Hinxtton Hall Limited, Genome Research Trading Limited and GRL Construction Limited, Base RX Limited) are consolidated within the financial statements of its parent entity, the Wellcome Trust. As such, GRL has applied the disclosure exemption from preparing consolidated financial statements. Exemptions have also been taken in relation to presentation of a Statement of Cash Flows, Financial Instruments and Related Party Transactions. The equivalent disclosures relating to the exemptions have been included in the Consolidated Financial Statements of the Wellcome Trust, its parent. Related party transactions with Trustees and key management personnel are included in note 7.

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Charitable Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Fund accounting**

The Charitable Company’s funds consist of restricted and endowment funds which are subject to specific conditions imposed by the donors, and unrestricted funds which may be spent at the discretion of the Directors in the furtherance of the objects of the Charitable Company. The endowment fund is an expendable endowment. Further analysis of funds is detailed in note 22.

**Income**

Income is recognised in line with the SORP requirements for entitlement, probability and measurement. The Charitable Company’s core funding from the Wellcome Trust is in the form of a multi-period grant which is subject to annual approval based on a review of science and the agreement of annual budgets. The income for core funding is recognised when the conditions for grant recognition have been satisfied. Entitlement is when the expenditure has been incurred.

Income from charitable activities consists of income from research and capital grants. Research grants fall largely into two categories: those which are performance related and specify a level of service, and those with no conditions attaching. Income for performance-related grants is recognised when the expenditure is incurred as this reflects the service levels. Income for non-performance-related grants is recognised when awarded as this represents entitlement.

Capital grants are recognised when the Charitable Company is entitled and expenditure on acquisition of assets has been incurred.

Income from other trading activities is recognised under the same criteria of entitlement, probability and measurement. Income received in advance of meeting the recognition criteria is deferred and income earned but not received is accrued. Other income relates to tenant services, licensing, royalties and service contracts. Rental income received from operating leases is recognised in line with the period of tenancy.

Income in relation to service contracts, is recognised by reference to the stage of completion of the contract activity as at the balance sheet date. This is normally measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs once the final outcome can be assessed with reasonable certainty. All income is recognised net of Value Added Tax (“VAT”). Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. Where income is recognised in advance of invoicing, the amounts are recorded as accrued income.

Investment income is recognised when a programme related investment is sold for more than its carrying value.

Interest income relates to income received on our bank deposits, endowment funds and our intercompany debtor balance with The Wellcome Trust. Interest is recognised using the effective interest rate method.

## Genome Research Limited

### Notes to the Financial Statements for Year Ended 30 September 2025

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charitable Company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is recognised on an accruals basis.

##### Expenditure on charitable activities

All grants awarded are subject to performance conditions and as such the award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition. The notification of award of grants is a non-exchange transaction. The Charitable Company has three activities: Sanger Institute, Connecting Science and Enterprise and Innovation. Where possible, expenditure that relates to more than one activity is apportioned. Apportionment is in proportion to direct costs. Governance costs represent expenditure incurred in compliance with constitutional and statutory requirements including internal and external audit and are included within support costs.

The costs of pension related expenditure is allocated on the basis of the staff to which the costs relate.

Redundancy costs are recognised in the period in which the employees affected are notified of the decision.

#### Tangible fixed assets and depreciation

Tangible fixed assets are measured initially on the balance sheet at their historical cost. Tangible fixed assets costing more than £10,000 are capitalised together with any incidental costs of acquisition. Costs related to building projects are capitalised from the date the building project becomes viable. Prior to that date costs are written off as incurred. During the construction phase, buildings are classified as being in the course of construction until the date of practical completion when they are transferred to leasehold buildings.

Depreciation is calculated so as to write off the cost of the tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Assets are reviewed annually for evidence of impairment. If, in the opinion of the directors, events or circumstances have arisen that indicate that the carrying value of an asset is impaired, impairment is recognised in the year in which it occurs. No depreciation is charged during the year on the assets in the course of construction. Where an asset has been purchased for use on a third-party funded activity, it is written off over the period of the funding.

The principal annual rates used for this purpose are:

|   |   |
|---|---|
| Short leasehold buildings                           | The shorter of the lease term or 50 years |
| General laboratory equipment, fixtures and fittings | Over 5 years                              |
| Sequencing instruments                              | Over 3 years                              |
| Computing equipment                                 | Over 3 years                              |

All the Charitable Company's tangible fixed assets are used for direct charitable purposes. The short leasehold buildings are held under leases from the Wellcome Trust, at £nil cost p.a., which expire in February 2065.

#### Financial Instruments

The Charitable Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the Charitable Company becomes a party to the contractual provisions of the instrument.

##### i) Financial assets

Basic financial assets including trade and other receivables, cash and bank balances, and intercompany loans are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (normally the transaction price excluding transaction costs).

Financial assets and liabilities are only offset in the Balance Sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Charitable Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Investments — see policy below

Cash at bank and in hand has maturity of less than 3 months.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated party without imposing additional restrictions.

**Genome Research Limited****Notes to the Financial Statements for Year Ended 30 September 2025****ii) Financial liabilities**

Basic financial liabilities, including trade and other payables and loans from fellow group companies are recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are normally recognised at settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Stock**

Stock is stated at the lower of cost and net realisable value less costs to complete and sell. Cost is determined on a first-in first-out basis. Stock takes are conducted on a cycle basis. Where necessary, obsolete, slow moving and defective stock is written off or provided for when identified.

**Foreign currencies**

The functional currency of the Charitable Company is considered to be pounds sterling because that is the currency of the primary economic environment in which it operates. The financial statements are also presented in sterling. Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. All differences are recognised in the Statement of Financial Activities.

The Charitable Company's parent has provided the Charitable Company with an open-ended facility to convert currency at a favourable rate. The Charitable Company considers this service to be a donation-in-kind to which no value is attributed. The Charitable Company recognises exchange gains arising on these transactions in the statement of financial activities.

**Investments**

Unquoted programme related investments are initially recognised at cost and subsequently measured at fair value at each reporting date. If fair value cannot be measured reliably, they are measured at cost less impairment. Given the investments made by the Charitable Company are at the early stage, it is considered that the only likely indicator of fair value is a recent funding round. The price of the recent funding round may provide a good indication of fair value unless there is objective evidence that the investment has since been impaired, such as observable data suggesting a deterioration of the financial, technical, or commercial performance of the underlying business.

In the instance where a reliable fair value had previously been available but can no longer be determined, the previous value is deemed to be the cost for the purpose of measuring the cost and then reviewed for impairment. Where there has been no funding round, the investments are held at the original cost of the share subscription. Changes in fair value are recognised in income and expenditure.

Investments in subsidiaries are measured at cost less impairment.

**Defined benefit pension plan**

The Charitable Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration.

The asset recognised in the balance sheet in respect of the defined benefit plan is the fair value of plan assets at the reporting date less the present value of the defined benefit obligation at the end of the reporting date. The defined benefit obligation is calculated using the projected unit credit method. Annually the Charitable Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high-quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Charitable Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to "Actuarial gains and losses on defined benefit pension plans" in the Statement of Financial Activities.

The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and the fair value of

**Genome Research Limited****Notes to the Financial Statements for Year Ended 30 September 2025**

plan assets. This cost is recognised as part of resources expended.

**Defined contribution pension plan**

The Charitable Company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the Charitable Company pays fixed contributions. Once the contributions have been paid the Charitable Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Charitable Company in independently administered funds.

**Provisions and contingencies**

Provisions are recognised when the Charitable Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are discounted to present value where the effect is material.

The Charitable Company recognises provisions in relation to amounts due to employees in relation to investment gains, to faculty members continuing their research at other institutions and amounts due to employees under redundancy agreements in relation to restructuring within the Genomic Surveillance Unit.

Contingent liabilities are potential future cash outflows, where the likelihood of payment is considered more than remote, but is not considered probable or cannot be measured reliably. These are not recognised but are disclosed in the financial statements.

Contingent assets are potential future inflows of economic benefits where the likelihood of receipt is considered more than remote, but is not considered probable or cannot be measured reliably. These are not recognised but are disclosed in the financial statements.

**Taxation**

The Charitable Company is exempt from taxation on its income and gains falling within Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to their charitable purposes.

In common with many other charities, the charity is unable to recover the majority of VAT incurred on expenditure. The amount of VAT that cannot be recovered is included within the underlying cost to which it relates.

**Going Concern**

In assessing whether the going concern assumption is appropriate, the Trustees take into account all available information which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue. GRL do not commit to set levels of activity on third party awards. In the event that we wished to support a study beyond the terms of the grant, we would only do this if there were sufficient budget in the core award. Trading contracts are agreed on commercial terms, in such a way that, as a minimum, all costs are recovered and GRL is not exposed to significant working capital deficits. The year ended 30 September 2025 was the fourth year in a five year award from GRL's parent company, Wellcome. Management have sufficient discretion over spend to ensure expenditure remains within budget over the five year period. After considering the 2025-26 budget, the 5 year award from Wellcome for 2021-2026 and the letter of support from Wellcome confirming that funding will be provided to pay any liabilities for the period up to twelve months following approval of the financial statements, the Trustees are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements of GRL.

**2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

**Genome Research Limited****Notes to the Financial Statements for Year Ended 30 September 2025****2.1 Significant judgements in applying the entity's accounting policies**

The following are the significant judgements, apart from those involving estimations (which are dealt with separately below), that management has made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Income recognition**

Trading income earned under significant long term service contracts is recognised based on stage of completion. Judgement is required to determine the most appropriate method of calculating the stage of completion.

**2.2 Significant accounting estimates and assumptions**

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Assumptions used to determine the carrying amount of the Charitable Company's defined benefit pension obligation**

The Charitable Company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; mortality assumptions, salary increases, inflation rate and the discount rate used. The scheme is most sensitive to changes in the discount rate and rate of inflation applied. Management estimates these factors in determining the net pension obligation in the balance sheet. The discount rate is set by reference to market yields at the end of the reporting period on high-quality corporate bonds. See note 8 for the disclosures relating to the defined benefit pension scheme including an analysis of the sensitivity to the principal assumptions of the value of the plan's liabilities. We discuss the critical assumptions relating to the defined benefit pension scheme in the Financial Review section on page 17.

**Investment valuation**

The Charitable Company holds unquoted programme related investments. Judgement is required to determine whether the investments' fair values can be measured reliably. Where there is recent funding round, management assesses whether the price of the recent funding round provides a good indication of fair value. Management considers whether GRL or other investors have participated in that funding round, and then assesses whether there is any observable data as to whether the price is a fair value to provide a basis for valuation. Where the latest funding round is not recent, then management assesses whether the previous price can be used as a deemed cost and assesses whether there has been any deterioration in the financial, technical, or commercial performance of the underlying business. Management will also look at other indicative financial data, where available, such as net asset value or discounted cashflows to see whether that indicates impairment provision to the deemed cost.

**Genome Research Limited**

**Notes to the Financial Statements for Year Ended 30 September 2025**

**3. TOTAL INCOME**

The Charitable Company has three main activities: Sanger Institute, Connecting Science and Enterprise and Innovation.

Detailed analysis follows:

|  | <b>2025</b>    | <b>2024</b>    |
|--|----------------|----------------|
|  | <b>£'000</b>   | <b>£'000</b>   |
| Sanger Institute                               | 157,685        | 147,528        |
| Connecting Science                             | 4,734          | 4,855          |
| Enterprise and Innovation (Campus)             | 2,468          | 5,798          |
| <b>Total income from charitable activities</b> | <b>164,887</b> | <b>158,181</b> |
| Core grants from Wellcome                      | 132,514        | 124,713        |
| Other grants from Wellcome                     | 1,781          | 2,771          |
| Grants from other funders                      | 30,592         | 30,697         |
| <b>Total grants from charitable activities</b> | <b>164,887</b> | <b>158,181</b> |
| Income from other trading activities           | 13,627         | 15,992         |
| Investment income                              | -              | 801            |
| Interest                                       | 1,835          | 2,373          |
| <b>Total income</b>                            | <b>180,349</b> | <b>177,347</b> |

Income includes grant funding for both capital and operating expenditure. Grants from other funders includes £2.4 million government research grants (2024: £1.8 million). There are no unfulfilled conditions attached to these grants. There are ongoing reviews into historical activities within the Genomic Surveillance Unit. No liabilities have been quantified by the directors in respect of these reviews.

Income excludes extraordinary income of £44.7 million from the release of deferred lease premium resulting from the surrender of assets to Wellcome Trust following the campus transition.

Other trading income also included income from tenant services and utilities, salary recharges, rental income, licences, and other immaterial income streams. No income was received in the year in relation to COVID sequencing (2024: £5.5 million).

Interest income of £1.8 million (2024: £2.4 million) has been recognised in the year, of which £18,000 (2024: £18,000) relates to the endowment fund and £1.6 million (2024: £2.1 million) relates to unrestricted interest on intercompany balances with The Wellcome Trust. Investment income of £0.8 million in the prior year related to gains on the sale of Programme Related Investments and is unrestricted income (note 10).

Wellcome grants and trading income is derived from the UK, other than licensing income of £4.9 million (2024: £3.8 million) from our COSMIC platform which is sold via an agency in Germany. In the opinion of the Directors, other grant funding does not differ substantially between countries due to the collaborative nature of the research performed, and so is considered one market.

**Genome Research Limited**

**Notes to the Financial Statements for Year Ended 30 September 2025**

**4a. EXPENDITURE**

The Charity has three activities. Expenditure relating to each activity comprises operating expenditure, including depreciation.

|                           | 2025           |               |                | 2024           |               |                |
|---------------------------|----------------|---------------|----------------|----------------|---------------|----------------|
|                           | Direct         | Support       | Total          | Direct         | Support       | Total          |
|                           | £'000          | £'000         | £'000          | £'000          | £'000         | £'000          |
| Sanger Institute          | 149,517        | 25,962        | <b>175,479</b> | 154,509        | 16,659        | 171,168        |
| Connecting Science        | 4,489          | 779           | <b>5,268</b>   | 5,085          | 548           | 5,633          |
| Enterprise and Innovation | 2,340          | 406           | <b>2,747</b>   | 6,072          | 655           | 6,727          |
|                           | <b>156,347</b> | <b>27,147</b> | <b>183,494</b> | <b>165,666</b> | <b>17,862</b> | <b>183,528</b> |

Support costs have been allocated in proportion to direct costs. Support costs include staff costs of £10.8 million (2024: £11.4 million), depreciation of £0.7 million (2024: £0.7 million), loss on disposal of £7.8 million (2025: nil), premises costs of £3.4 million (2024: £3.1 million) and other costs of £4.4 million (2024: £2.1 million). Support costs include governance costs. Support costs have been allocated in proportion to direct costs.

**4b. GOVERNANCE COSTS**

|   | 2025       | 2024       |
|---|------------|------------|
|   | £'000      | £'000      |
| External audit costs                              | 252        | 271        |
| Internal audit costs                              | 146        | 113        |
| Directors' remuneration and expenses (see note 7) | 34         | 9          |
|   | <b>433</b> | <b>393</b> |

Governance costs have been allocated in proportion to direct costs. Audit fees payable to the Charitable Company's statutory auditor for the external audit of these financial statements totalled £176,000, excluding irrecoverable VAT (2024: £169,000).

**Genome Research Limited**  
**Notes to the Financial Statements for Year Ended 30 September 2025**

**5. GRANTS AWARDED**

Expenditure related to grants awarded is as follows:

|   | <b>2025</b>  | <b>2024</b>  |
|---|--------------|--------------|
| <b>Grants to Institutions</b>                                   | <b>£'000</b> | <b>£'000</b> |
| University of Cambridge   | 914          | 665          |
| London School of Hygiene & Tropical Medicine - MRC Unit, Gambia | 633          | 411          |
| University of Ghana   | 421          | 410          |
| EBI-EMBL  | 380          | -            |
| University of Oxford  | 332          | 141          |
| Christian Medical College Velore Association                    | 258          | -            |
| Newcastle University  | 249          | 138          |
| King's College London   | 224          | 254          |
| Institute of Life Sciences Bhubaneswar                          | 201          | 160          |
| University College London                                       | -            | 564          |
| Josep Carreras Leukaemia Research Insititute                    | -            | 332          |
| Queen Mary University   | -            | 225          |
| University of Southern California                               | -            | 172          |
| Grants to other Institutions                                    | 1,215        | 1,420        |
|   | <b>4,827</b> | <b>4,892</b> |

All grants awarded are for the field of genomic research, either through collaborative programmes or to build capacity in lower-middle income countries.

Grants are generally awarded to a particular individual, although the actual award is normally made to the host institution.

Included within Sanger Institute support costs (see note 4a) is an amount of £0.6 million (2024: £0.4 million) allocated to grant making activities.

All grants awarded are subject to performance conditions and as such the award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition. All outstanding liabilities for grants not paid are recognised as accruals for grants payable in note 14 (Creditors: amounts falling due within one year).

**6. NET INCOME BEFORE OTHER GAINS AND LOSSES**

Net income before other gains and losses is stated after (crediting) / charging:

|   | <b>2025</b>  | <b>2024</b>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <b>£'000</b> |
| Foreign exchange gains                                  | (2,442)      | (2,242)      |
| Depreciation  | 11,557       | 12,457       |
| Loss on disposal of fixed assets                        | 51,187       | -            |
| Internal audit  | 146          | 113          |
| Fees payable to the company's auditor for the audit of: |              |              |
| Statutory financial statements                          | 238          | 259          |
| Pension Fund  | 14           | 12           |

**Genome Research Limited**

**Notes to the Financial Statements for Year Ended 30 September 2025**

**7. EMPLOYEE INFORMATION**

**Number of employees**

The monthly average headcount of employees analysed by activity and function area, was:

|                                  |                            | <b>2025</b>   | <b>2024</b>   |
|----------------------------------|----------------------------|---------------|---------------|
|                                  |                            | <b>Number</b> | <b>Number</b> |
| Sanger Institute                 |                            | 1,029         | 1,020         |
| Connecting Science               |                            | 55            | 55            |
| Enterprise and Innovation        |                            | 2             | 3             |
| Administrative                   |                            | 215           | 218           |
|                                  |                            | <b>1,301</b>  | <b>1,296</b>  |
| <b>Analysed by</b>               | Cancer                     | 158           | 144           |
| <b>Sanger Institute</b>          | Cellular Genetics          | 93            | 108           |
|                                  | Generative Genomics        | 25            | 13            |
|                                  | Human Genetics             | 60            | 61            |
|                                  | Parasites and Microbes     | 78            | 80            |
|                                  | Tree of Life               | 91            | 88            |
|                                  | Genomics Surveillance Unit | 70            | 103           |
|                                  | Open Targets               | 59            | 56            |
|                                  | Science Platforms          | 203           | 202           |
|                                  | Science Strategy           | 38            | 26            |
|                                  | Science Support            | -             | 3             |
|                                  | IT Platforms               | 148           | 129           |
|                                  | Translation                | 6             | 7             |
|                                  | <b>Total</b>               | <b>1,029</b>  | <b>1,020</b>  |
| <b>Connecting Science</b>        |                            | 55            | 55            |
| <b>Enterprise and Innovation</b> |                            | 2             | 3             |
| <b>Administrative</b>            |                            | 215           | 218           |
| <b>Total Employees</b>           |                            | <b>1,301</b>  | <b>1,296</b>  |
| <b>PhD Students</b>              |                            | 65            | 65            |
| <b>Total Headcount</b>           |                            | <b>1,366</b>  | <b>1,361</b>  |

PhD students are not employed by the Charitable Company but provide a significant contribution to the scientific research. Only those students who receive a stipend directly from GRL are included within the headcount total. Included in the monthly average are 140 (2024: 142) part time employees.

|                         | <b>2025</b>   | <b>2024</b>   |
|-------------------------|---------------|---------------|
| <b>Employment costs</b> | <b>£'000</b>  | <b>£'000</b>  |
| Wages and salaries      | 71,505        | 70,026        |
| Social security costs   | 8,313         | 7,482         |
| Short term benefits     | 1,384         | 1,322         |
| Pension costs           | 4,025         | 4,028         |
|                         | <b>85,227</b> | <b>82,858</b> |

**Genome Research Limited****Notes to the Financial Statements for Year Ended 30 September 2025**

The number of employees whose emoluments amounted to £60,000 or more (excluding employer's pension contributions) during the year was as follows:

|                      | 2025   | 2024   |
|----------------------|--------|--------|
|                      | Number | Number |
| £60,000 to £69,999   | 136    | 143    |
| £70,000 to £79,999   | 60     | 67     |
| £80,000 to £89,999   | 27     | 26     |
| £90,000 to £99,999   | 16     | 16     |
| £100,000 to £109,999 | 14     | 13     |
| £110,000 to £119,999 | 8      | 10     |
| £120,000 to £129,999 | 3      | 3      |
| £130,000 to £139,999 | 6      | 5      |
| £140,000 to £149,999 | 1      | 2      |
| £150,000 to £159,999 | 2      | 1      |
| £160,000 to £169,999 | 3      | 2      |
| £170,000 to £179,999 | 2      | 2      |
| £180,000 to £189,999 | 2      | 3      |
| £190,000 to £199,000 | 2      | 2      |
| £260,000 to £269,999 | -      | 1      |
| £270,000 to £279,999 | -      | 1      |
| £280,000 to £289,999 | 1      | -      |
| £290,000 to £299,999 | 1      | 1      |

All employees earning more than £60,000 participated in one of the charitable company's pension schemes.

**Redundancy and termination payments**

|                                  | 2025  | 2024  |
|----------------------------------|-------|-------|
|                                  | £'000 | £'000 |
| Redundancy and termination costs | 757   | 347   |

Redundancy payments have been made to individuals where an organisational restructure has resulted in their existing roles no longer being required.

**Directors' remuneration**

The Directors of GRL received no remuneration in relation to their duties as Directors, however one Director received remuneration totalling £7,885 (2024: £7,686) in respect of other positions held and eight Directors received travel and accommodation expenses of £26,226 (2024: £20,949). No other benefits or expenses were reimbursed to the directors of the Charitable Company. Three of the Directors are either salaried employees of Wellcome or Governors (Directors) of The Wellcome Trust Limited (the corporate trustee of the Wellcome Trust) and do not receive any additional emoluments for their role as Directors of the charitable company. None of these amounts are recharged to the Charitable Company.

Four directors work at, or are directors of, organisations that either received funding from the Wellcome Trust, GRL's parent, or directly from GRL or are a supplier to GRL. The Charitable Company has procedures in place to manage conflicts declared.

**Directors' indemnity policy**

The charitable company is party to a group-wide directors and officers insurance policy which includes all of its current directors. This is not a Qualifying Third Party Indemnity Provision for the purpose of the Companies Act 2006.

**Genome Research Limited**  
**Notes to the Financial Statements for Year Ended 30 September 2025**  
**Key management personnel remuneration and benefits**

Key management personnel includes members of senior management and directors as described on page 24 of the Trustees' report. The employee benefits paid or payable, including pension contributions, to senior management for employee services is shown below. None relates to directors.

|  | 2025  | 2024  |
|--|-------|-------|
|  | £'000 | £'000 |
| Salaries and other short-term benefits | 597   | 690   |

**8. PENSION SCHEME**

The Charitable Company operates a funded defined benefit scheme and a defined contribution scheme for its employees.

All contributions to the defined benefit scheme are held in trustee-administered funds (The Genome Research Limited Pension Plan) which is independent of the Charitable Company's finances. A full actuarial valuation of this scheme was carried out at 31 December 2021 and has been updated to 30 September 2025 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below:

|  | 30 September 2025<br>per annum | 30 September 2024<br>per annum |
|--|--------------------------------|--------------------------------|
| Inflation (RPI)  | 2.95%                          | 3.00%                          |
| Inflation (CPI)  | 2.70%                          | 2.75%                          |
| Salary Growth  | n/a                            | n/a                            |
| Discount Rate  | 6.05%                          | 5.10%                          |
| Allowance for revaluation of deferred pensions of RPI of 5% p.a. if less | 2.95%                          | 3.00%                          |
| Allowance for pension in payment increases of RPI or 5% p.a. if less     | 2.75%                          | 2.80%                          |
| Allowance for pension in payment increases of CPI or 3% p.a. if less     | 2.00%                          | 2.05%                          |
| Commutation of pension to cash at retirement                             | 90% of Post A Day              | 90% of Post A Day              |

Mortality assumptions adopted imply the following life expectancies at age 60:

|                                | 30 September<br>2025 | 30 September<br>2024 |
|--------------------------------|----------------------|----------------------|
| Male retiring in 2025 (2024)   | 26.1 years           | 25.9 years           |
| Female retiring in 2025 (2024) | 28.7 years           | 28.4 years           |
| Male retiring in 2045 (2044)   | 27.7 years           | 27.5 years           |
| Female retiring in 2045 (2044) | 30.3 years           | 29.9 years           |

**Genome Research Limited**

**Notes to the Financial Statements for Year Ended 30 September 2025**

Announcements by HM Treasury and the UK Statistics Authority on 4 September 2019 propose changes to the calculation of the Retail Prices Index (RPI) to match the Consumer Price Index including Housing (CPIH) at some time from 2025 to 2030. This could reduce RPI-linked pension benefits by as much as 1% p.a. if or when CPIH is used instead of RPI, which would lead to a reduction in RPI-linked pension liabilities, or Defined Benefit Obligation. The formal consultation on the proposed changes to RPI was launched on 11 March 2020 and the outcome of this was announced on 25 November 2020. This announcement confirmed that RPI will increase in line with CPIH from 2030. The assumptions adopted to calculate the defined benefit obligation as at 30 September 2024 and 30 September 2023 were derived based on the expectation that RPI will increase in line with CPIH from 2030 and therefore no adjustments have been made for this proposed change within the assumption for RPI used to calculate the Defined Benefit Obligation

The full triennial actuarial valuation of the Genome Research Limited Pension Plan, carried out as at 31 December 2021, showed that the plan had a surplus of £42.9 million. The triennial valuation as at 31 December 2024 is due to be approved in December 2025.

In April 2021 the Charitable Company announced that it was starting a consultation on a proposal to close the defined benefit pension scheme to further accrual. The closure took effect as of 1st October 2021.

Wellcome and GRL previously agreed with the GRL Pension Plan Trustee to put in place a Deed of Guarantee. The obligations of the Deed, guaranteed by Wellcome, are that GRL pays the necessary contribution as agreed with the Trustee and the Plan Actuary and that any deficit in the funding identified by a full actuarial valuation will be repaid over a period of five years or less. The Deed provides security to the pension scheme and allows the Pension Trustees to take a longer-term view when deciding their investment strategy.

The Charitable Company is aware of the Court of Appeal ruling in Virgin Media Limited v NTL Pension Trustees II Limited, which may have implications for certain historical pension scheme amendments. The Charitable Company hasn't evaluated the potential impact of this ruling on its defined benefit pension scheme and will undertake a full assessment in the coming financial year.

**(i) Charge to the Statement of Financial Activities and Other Comprehensive Income over the financial year:**

|  | 2025          | 2024         |
|--|---------------|--------------|
|  | £m            | £m           |
| <b>Operating charge</b>  |               |              |
| Current service cost   | -             | -            |
| Expenses**   | 1.0           | 0.5          |
| Net interest cost  | (5.0)         | (4.6)        |
| <b>Net gain in Statement of Financial Activities prior to actuarial gain</b> | <b>(4.0)</b>  | <b>(4.1)</b> |
| Actuarial gain   | (12.5)        | (5.4)        |
| <b>Total gain in Statement of Financial Activities</b>                       | <b>(16.5)</b> | <b>(9.5)</b> |

\*\* These figures exclude insurance premiums for death in service benefits and PPF levies.

**(ii) Defined benefit costs recognised in other comprehensive income:**

|   | 2025        | 2024       |
|---|-------------|------------|
|   | £m          | £m         |
| (Loss)/gain on plan assets*   | (39.5)      | 23.7       |
| Experience gains/(losses) arising on the plan liabilities           | 7.0         | (0.7)      |
| Effects of experience adjustments                                   | 45.0        | (17.6)     |
| <b>Total amount recognised in other comprehensive income - gain</b> | <b>12.5</b> | <b>5.4</b> |

\*Excluding interest income

**Genome Research Limited**

**Notes to the Financial Statements for Year Ended 30 September 2025**

**(iii) Reconciliation of opening and closing balances of fair value of scheme assets**

|   | 2025         | 2024         |
|---|--------------|--------------|
|   | £m           | £m           |
| <b>Fair value of scheme assets at start of year</b> | 373.7        | 334.8        |
| Interest income                                     | 19.0         | 18.5         |
| (Loss)/gain on plan assets (excluding interest)     | (39.5)       | 23.7         |
| Contributions by employer                           | -            | -            |
| Benefits paid & death in service insurance premiums | (5.0)        | (3.3)        |
| <b>Fair value of scheme assets at end of year</b>   | <b>348.2</b> | <b>373.7</b> |

Analysis of the sensitivity to the principal assumptions of the value of the plan's liabilities:

| Assumption                              | Change in assumption           | Impact on liabilities     |
|---|--------------------------------|---------------------------|
| Discount rate                           | Increase/decrease of 0.5% p.a  | Decrease/increase by 9.2% |
| Rate of inflation                       | Increase/decrease of 0.5% p.a  | Increase/decrease by 7.1% |
| Life expectancy                         | Increase/decrease of 1 year    | Increase/decrease by 2.1% |
| Long-term rate of mortality improvement | Increase/decrease of 0.25% p.a | Increase/decrease by 0.8% |

Contributions payable to the defined benefit scheme during the year amounted to £nil (2024: £nil). £0.3 million (2024: £0.3 million) was paid in respect of scheme administration expenses and insurance premiums for death in service benefits. The actual loss on the plan assets over the period ended 30 September 2025 was £20.5million (2024: £42.2 million return).

The best estimate of contributions to be paid by the employer to the scheme for the year beginning after 30 September 2025 is £nil (2024: £nil), as the scheme is closed to further accrual.

**Scheme Assets**

|                              | 30 September<br>2025 | 30 September<br>2024 |
|------------------------------|----------------------|----------------------|
| Equity                       | 40.4                 | 94.0                 |
| Debt                         | 303.4                | 277.0                |
| Other (Property, Cash, etc.) | 4.4                  | 2.7                  |
| <b>Total Assets</b>          | <b>348.2</b>         | <b>373.7</b>         |

**(iv) Reconciliation of opening and closing balances of the fair value of the defined benefit obligation**

|   | 2025         | 2024         |
|---|--------------|--------------|
|   | £m           | £m           |
| <b>Scheme liabilities at start of year</b>          | 282.0        | 252.6        |
| Current service cost                                | -            | -            |
| Expenses  | 1.0          | 0.7          |
| Interest cost                                       | 14.0         | 13.9         |
| Actuarial (gains)/losses                            | (52.0)       | 18.3         |
| Benefits paid & death in service insurance premiums | (5.0)        | (3.5)        |
| <b>Scheme liabilities at end of year</b>            | <b>240.0</b> | <b>282.0</b> |

**Genome Research Limited****Notes to the Financial Statements for Year Ended 30 September 2025**

|                                     | <b>2025</b>  | <b>2024</b> |
|-------------------------------------|--------------|-------------|
|                                     | <b>£m</b>    | <b>£m</b>   |
| Fair value of assets                | 348.2        | 373.7       |
| Present value of scheme liabilities | (240.0)      | (282.0)     |
| <b>Surplus in scheme</b>            | <b>108.2</b> | <b>91.7</b> |

|  |        |        |
|--|--------|--------|
| Return on scheme assets  | (39.5) | 23.7   |
| Experience (losses)/gains on scheme liabilities  | 7.0    | (0.7)  |
| Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities | 45.0   | (17.6) |

**Defined contribution scheme**

The Charitable Company provides a defined contribution Group Personal Pension Plan.

The amount recognised as an expense for the defined contribution scheme was:

|                                     | <b>2025</b>  | <b>2024</b>  |
|-------------------------------------|--------------|--------------|
|                                     | <b>£'000</b> | <b>£'000</b> |
| <b>Current period contributions</b> | <b>8,025</b> | <b>8,128</b> |

Contributions paid to the defined contribution scheme during the year amounted to £8.0 million (2024: £8.1 million). Pension contributions are allocated between funds and activities based on the work each employee performs.

**9. TANGIBLE FIXED ASSETS**

|  | <b>Assets in the<br/>course of<br/>construction<br/>£'000</b> | <b>Short<br/>leasehold<br/>buildings<br/>£'000</b> | <b>Laboratory<br/>equipment,<br/>fixtures and<br/>fittings<br/>£'000</b> | <b>Total<br/>£'000</b> |
|--|---|--|--|------------------------|
| <b>Cost</b>                                |   |  |  |                        |
| As at 1 October 2024                       | 28,722  | 203,598  | 164,489  | 396,809                |
| Additions                                  | 1,181   | 429  | 6,260  | 7,870                  |
| Transfers                                  | (28,722)  | 28,317   | 405  | -                      |
| Disposals                                  | -   | (61,022)   | (13,172)   | (74,194)               |
| <b>As at 30 September 2025</b>             | <b>1,181</b>  | <b>171,322</b>                                     | <b>157,982</b>   | <b>330,485</b>         |
| <b>Accumulated depreciation</b>            |   |  |  |                        |
| As at 1 October 2024                       | -   | 69,672   | 146,494  | 216,166                |
| Charge for the year                        | -   | 4,462  | 7,095  | 11,557                 |
| Disposals                                  | -   | (10,024)   | (12,956)   | (22,980)               |
| <b>As at 30 September 2025</b>             | <b>-</b>  | <b>64,110</b>                                      | <b>140,633</b>   | <b>204,743</b>         |
| <b>Net book value at 30 September 2025</b> | <b>1,181</b>  | <b>107,212</b>                                     | <b>17,349</b>  | <b>125,742</b>         |
| Net book value at 30 September 2024        | 28,722  | 133,926  | 17,995   | 180,643                |

## Genome Research Limited

### Notes to the Financial Statements for Year Ended 30 September 2025

On 1 February 2025, as part of the transition of Campus management to a new commercial management company, the lease of the Wellcome Genome Campus from the Wellcome Trust to GRL was varied in such a way that GRL surrendered all land and buildings on the Campus which were not occupied by GRL. The properties disposed of were primarily those occupied by EMBL-EBI and shared areas. An independent property surveyor valued these properties at £nil, due to the restrictions of the leases and the outstanding deferred lease premiums on the EMBL-EBI properties. GRL made a loss on disposal on these properties of £51.0 million.

## 10. PROGRAMME RELATED INVESTMENTS

|   | 2025         | 2024         |
|---|--------------|--------------|
|   | £'000        | £'000        |
| <b>Unquoted programme related investments</b> |              |              |
| At 1 October                                  | 6,321        | 6,861        |
| Unrealised gains/(losses)                     | 420          | (540)        |
| <b>At 30 September</b>                        | <b>6,741</b> | <b>6,321</b> |

As at 30 September 2025, £3.3 million (2024: £2.9 million) of programme related investments were stated at fair value and £3.4 million (2024: £3.4 million) were stated at cost less impairment. Unrealised gains of £0.4 million (2024: £0.5 million losses, comprised of £0.6 million gains offset by £1.1 million losses) have arisen due to additional shares vesting. All gains and losses in 2024 arose as a result of remeasurement of fair value.

Unquoted programme related investments represent the Institute's holding of ordinary share capital of Microbiotica Ltd (3%) and Congenica Ltd (3%), Mosaic Therapeutics Limited (2%) Quotient Inc (1%) and Ensocell Limited (6%). Investments in subsidiaries as at 30 September 2025 and 2024 were held at £1 (see note 21).

## 11. TAXATION

The Company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The estimated cost of irrecoverable VAT suffered by the charitable company was £5.1 million (2024: £5.3 million). This amount is charged in the accounts with its related expenditure.

## 12. STOCK

|                               | 2025  | 2024  |
|-------------------------------|-------|-------|
|                               | £'000 | £'000 |
| Raw materials and consumables | 3,768 | 4,928 |

In the opinion of the Directors, replacement costs of stock would not differ materially from that stated above.

**Genome Research Limited****Notes to the Financial Statements for Year Ended 30 September 2025****13. DEBTORS**

|   | 2025          | 2024          |
|---|---------------|---------------|
|   | £'000         | £'000         |
| Trade debtors                           | 4,744         | 2,212         |
| Amounts owed by parent undertaking      | 31,727        | 41,269        |
| Amounts owed by subsidiary undertakings | 227           | -             |
| Prepayments                             | 11,496        | 9,743         |
| Accrued income                          | 4,891         | 3,661         |
| Other debtors                           | 2,480         | 1,519         |
|   | <b>55,566</b> | <b>58,404</b> |

Prepayments relate to annual service and maintenance contracts paid in advance. Accrued income relates to work undertaken on third party grants in advance of funding being received. Amounts owed by parent and group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is accrued on the net monthly debtor balance using Wellcome's average overnight deposit rate.

Amounts owed from subsidiary undertakings of £0.2 million (2024: £nil) are comprised of of £0.2 million due from Genome Research Trading Limited and £13,000 due from Base RX Limited.

**14. CREDITORS: Amounts falling due within one year**

|                                    | 2025          | 2024          |
|------------------------------------|---------------|---------------|
|                                    | £'000         | £'000         |
| Trade creditors                    | 3,899         | 5,977         |
| Amounts owed to group undertakings | 416           | 1,142         |
| Taxation and social security       | 2,063         | 1,915         |
| Other creditors                    | 1,410         | 1,175         |
| Payroll creditors                  | -             | 5             |
| Accruals for grants payable        | 2,210         | 2,210         |
| Other accruals                     | 4,161         | 3,995         |
| Deferred income                    | 25,642        | 25,555        |
|                                    | <b>39,801</b> | <b>41,974</b> |

Amounts owed to group undertakings are comprised of £0.4 million are payable to GRL Construction Limited (2024: £1.1 million payable to GRL Construction Limited and £15,000 payable to Genome Research Trading Limited). Amounts owed are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**Genome Research Limited****Notes to the Financial Statements for Year Ended 30 September 2025****15. CREDITORS: Amounts falling due after one year**

|   | 2025  | 2024          |
|---|-------|---------------|
|   | £'000 | £'000         |
| Between one and five years - deferred lease premium | -     | 3,491         |
| More than five years - deferred lease premium       | -     | 39,526        |
|   | -     | <b>43,017</b> |

| Deferred income                        |               |               |                   | 2025          | 2024          |
|--|---------------|---------------|-------------------|---------------|---------------|
|  | Lease premium | Grant income  | Trading contracts | £'000         | £'000         |
| <b>At 1 October</b>                    | 43,941        | 20,720        | 3,911             | 68,572        | 53,522        |
| Received during the year               | 742           | 29,369        | 2,565             | 32,676        | 48,362        |
| Released to income during for the year | (44,683)      | (29,955)      | (968)             | (75,606)      | (33,312)      |
| <b>At 30 September</b>                 | -             | <b>20,134</b> | <b>5,508</b>      | <b>25,642</b> | <b>68,572</b> |

The deferred lease premium in the prior year of £43.9 million, including a short term element (see note 14: Creditors: Amounts falling due within one year) of £0.9 million, related to a lease premium received from the European Bioinformatics Institute ('EBI'). The full balance was released to income in the year following the surrender of the associated leases to Wellcome. The deferred grant income of £20.1 million (2024: £20.7 million) relates to cash received in advance from third party grantors. Deferred income on trading contracts relates to amounts invoiced in advance of services performed.

**16. PROVISIONS**

|  | 2025         | 2024         |
|--|--------------|--------------|
|  | £'000        | £'000        |
| Amounts owed in respect of employee share of investment gain | 2,247        | 2,106        |
| Amounts owed in respect of redundancy payments               | 265          | 20           |
| Amounts owed in respect of campus transition                 | 686          | -            |
|  | <b>3,198</b> | <b>2,126</b> |

|                          |              |               |            | 2025         | 2024         |
|--------------------------|--------------|---------------|------------|--------------|--------------|
|                          | Investments  | Campus Rebate | Redundancy | £'000        | £'000        |
| <b>At 1 October</b>      | 2,106        | -             | 20         | 2,126        | 3,430        |
| Charge during the year   | 141          | 686           | 259        | 1,086        | 766          |
| Released during the year | -            | -             | (14)       | (14)         | (393)        |
| Utilised during the year | -            | -             | -          | -            | (1,677)      |
| <b>At 30 September</b>   | <b>2,247</b> | <b>686</b>    | <b>265</b> | <b>3,198</b> | <b>2,126</b> |

## Genome Research Limited

### Notes to the Financial Statements for Year Ended 30 September 2025

Under the terms of the translation policies in place at the time of the investments incorporation, employees are entitled to a share of any crystallised gains made in relation to certain of the programme related investments listed in note 10.

The Campus rebate provision relates to amounts repayable to the Wellcome Trust in relation to a rebate received to reduce the cost of transferring Campus management activities to a new commercial entity. The rebate is repayable once the overall cost falls below an agreed baseline. This is anticipated to be from 2030 onwards.

The redundancy provision relates to amounts payable to employees under a voluntary redundancy scheme offered to management operations staff in relation to organisational restructure.

## 17. COMMITMENTS

As at 30 September 2025 there were £1.1 million capital commitments contracted but not accrued, relating to replacement of air handling units in the wet labs (2024: £2.5 million, including £0.6 million relating to improvement projects in the laboratories and data centre, and £1.9 million in relating to the construction of a new building on Campus).

## 18. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no contingent assets or liabilities as at 30 September 2025.

## 19. OPERATING LEASES

The Charitable Company receives rental income under operating leases from tenants of the Biodata Innovation Centre ('BIC') and Bridget Ogilvie Building ('Ogilvie'), and the sublease of land to a subsidiary, Hinxton Hall Limited. As at 30 September 2025, the future minimum lease payments due to the Charitable Company under these arrangements is as follows:

|                            | 2025         | 2024         |
|----------------------------|--------------|--------------|
|                            | £'000        | £'000        |
| Within one year            | 694          | 987          |
| Between one and five years | 712          | 849          |
| More than five years       | 3,815        | 3,815        |
|                            | <b>5,221</b> | <b>5,651</b> |

Rental agreements for BIC and Ogilvie tenants range from two to six years in duration. BIC tenants are early stage companies in the field of genomics. The Ogilvie building is used for sequencing. The sublease of land to Hinxton Hall Limited expires in February 2055. In addition to the above, the Charitable Company leased property to the European Bioinformatics Institute until 1 February 2025, when the leases were novated to the Wellcome Trust and the Campus headlease was varied to exclude these properties. The lease was paid in full on construction of the buildings and there are no further payments due. The amounts paid up front were held as a deferred lease premium (see note 15). There are no contingent rent agreements.

## 20. ULTIMATE PARENT UNDERTAKING & CONTROLLING PARTY

The directors regard the Wellcome Trust as the ultimate parent company and controlling party, which is the smallest and largest group to consolidate these Financial Statements. Copies of the Wellcome Trust Annual Report and Financial Statements can be viewed on its website – <https://wellcome.ac.uk/what-we-do/reports>. Alternatively, they may be obtained from the Company Secretary. The registered address for the Wellcome Trust is 215 Euston Road, London, NW1 2BE. The Wellcome Trust's principal activities are to protect, preserve and advance health and welfare and to advance and promote knowledge of biosciences. Further information can be found in the Constitution section on page 56.

**Genome Research Limited****Notes to the Financial Statements for Year Ended 30 September 2025****21. RELATED PARTY TRANSACTIONS**

The Charitable Company is wholly-owned by the Wellcome Trust and has applied the exemption in paragraph 33.1A of FRS 102 "Related Party Transactions". The exemption permits the non-disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly-owned by a member of that group.

Related party transactions with Trustees are disclosed in note 7. Details of the Company's subsidiaries as at 30 September 2025 are as follows:

| <b>Name of subsidiary and company number</b>       | <b>Proportion of ownership interest</b> | <b>Proportion of voting power held</b> | <b>Principal Activity</b>         |
|--|---|--|-----------------------------------|
| Genome Research Trading Limited (10058101)         | 100%                                    | 100%                                   | Facilities Management             |
| Hinxton Hall Limited* (03062160)                   | 50%                                     | 50%                                    | Education / Facilities Management |
| Genome Research Pension Trustee Limited (09186099) | 100%                                    | 100%                                   | Dormant                           |
| GRL Construction Limited (09280062)                | 100%                                    | 100%                                   | Construction                      |
| Base RX Limited (16246604)                         | 100%                                    | 100%                                   | Scientific Research               |

\*The remaining 50% is held by the Wellcome Trust.

All shares held in subsidiaries are ordinary shares. All of the Company's subsidiaries are registered in England and Wales. Their registered address is 215 Euston Road, London, NW1 2BE.

The Wellcome Trust provide the Company with an open-ended facility to exchange dollars at a favourable rate. The Company recognised a gain in relation to this arrangement in the year ended 30 September 2025 of £2.2 million (2024: £2.8 million).

The Wellcome Trust pay interest against the net intercompany balance owed to GRL. GRL received £1.6 million in the year ended 30 September 2025 (2024: £2.1 million) in relation to this arrangement.

There were no transactions with other related parties that require disclosure (2024: £nil).

**22. MOVEMENT IN FUNDS**

|                                 | <b>1 October</b> |                 |                  | <b>30 September</b> |                  |                |
|---------------------------------|------------------|-----------------|------------------|---------------------|------------------|----------------|
|                                 | <b>2024</b>      | <b>Incoming</b> | <b>Outgoing</b>  | <b>Gains</b>        | <b>Transfers</b> | <b>2025</b>    |
|                                 | <b>£'000</b>     | <b>£'000</b>    | <b>£'000</b>     | <b>£'000</b>        | <b>£'000</b>     | <b>£'000</b>   |
| Building development            | 113,773          | 44,842          | (55,460)         | -                   | -                | 103,155        |
| Capital equipment               | 11,187           | 7,328           | (7,068)          | -                   | -                | 11,447         |
| Research fund                   | 20,273           | 165,519         | (166,166)        | -                   | (1,516)          | 18,110         |
| <b>Restricted income funds</b>  | <b>145,233</b>   | <b>217,690</b>  | <b>(228,695)</b> | <b>-</b>            | <b>(1,516)</b>   | <b>132,712</b> |
| Endowment fund                  | 722              | 18              | -                | -                   | -                | 740            |
| Pension asset                   | 91,700           | -               | 4,000            | 12,500              | -                | 108,200        |
| <b>Total Restricted Funds</b>   | <b>237,655</b>   | <b>217,708</b>  | <b>(224,695)</b> | <b>12,500</b>       | <b>(1,516)</b>   | <b>241,652</b> |
| Investment fund                 | 7,356            | -               | (141)            | 420                 | -                | 7,635          |
| Unrestricted fund               | 25,227           | 7,325           | (9,656)          | -                   | 1,516            | 24,412         |
| <b>Total Unrestricted funds</b> | <b>32,583</b>    | <b>7,325</b>    | <b>(9,797)</b>   | <b>420</b>          | <b>1,516</b>     | <b>32,047</b>  |
| <b>Total Charity Funds</b>      | <b>270,238</b>   | <b>225,033</b>  | <b>(234,492)</b> | <b>12,920</b>       | <b>-</b>         | <b>273,699</b> |

The transfer of funds of £1.5 million (2024: £nil) relates to income received in the form of Research and Development Expenditure Credits from HMRC between 2013 and 2015. GRL had committed to using these funds to support the objectives of the core award from Wellcome for the period 2016-2021, however external factors, such as COVID-19, meant that the funding was not required for that purpose. The funding has been partly released in the year and is no longer considered restricted.

**Genome Research Limited****Notes to the Financial Statements for Year Ended 30 September 2025**

|                                 | 2023           | Incoming       | Outgoing         | Gains        | 2024           |
|---------------------------------|----------------|----------------|------------------|--------------|----------------|
|                                 | £'000          | £'000          | £'000            | £'000        | £'000          |
| Building development            | 117,723        | 415            | (4,365)          | -            | 113,773        |
| Capital equipment               | 14,465         | 4,814          | (8,092)          | -            | 11,187         |
| Research fund                   | 19,831         | 157,732        | (157,290)        | -            | 20,273         |
| <b>Restricted income funds</b>  | <b>152,019</b> | <b>162,961</b> | <b>(169,747)</b> | <b>-</b>     | <b>145,233</b> |
| Endowment fund                  | 704            | 18             | -                | -            | 722            |
| Pension asset                   | 82,200         | -              | 4,100            | 5,400        | 91,700         |
| <b>Total Restricted Funds</b>   | <b>234,923</b> | <b>162,979</b> | <b>(165,647)</b> | <b>5,400</b> | <b>237,655</b> |
| Investment fund                 | 7,450          | 801            | (355)            | (540)        | 7,356          |
| Unrestricted fund               | 29,186         | 13,567         | (17,526)         | -            | 25,227         |
| <b>Total Unrestricted funds</b> | <b>36,636</b>  | <b>14,368</b>  | <b>(17,881)</b>  | <b>(540)</b> | <b>32,583</b>  |
| <b>Total Charity Funds</b>      | <b>271,559</b> | <b>177,347</b> | <b>(183,528)</b> | <b>4,860</b> | <b>270,238</b> |

The building development fund relates to expenditure on leasehold buildings. The capital equipment fund relates to funding for other fixed assets. The research fund represents net income relating to non-asset expenditure incurred in running the Charitable Company during the year. Research, capital and building funds are subject to conditions set by grantors and are therefore restricted. The endowment fund is an expendable endowment. The pension fund asset is required to be held to fund future pension liabilities, however, in the event that those liabilities are fully met, GRL are entitled to any remaining surplus. The investment fund represents the increase in fair value of the Charitable Company's investments in unquoted securities, net of amounts owing to inventors and employees. The unrestricted reserves represent net income generated from non-grant funded activities that can be allocated at the discretion of the Directors.

The assets and liabilities of each category of funds were as follows as of 30 September 2025:

|                     | Restricted     | Endowment  | Pension        | Unrestricted  | Total          |
|---------------------|----------------|------------|----------------|---------------|----------------|
|                     | £'000          | £'000      | £'000          | £'000         | £'000          |
| Fixed assets        | 125,742        | -          | -              | -             | 125,742        |
| Investments         | -              | -          | -              | 6,741         | 6,741          |
| Current assets      | 47,722         | 740        | -              | 27,553        | 76,015         |
| Current liabilities | (39,801)       | -          | -              | -             | (39,801)       |
| Long term creditors | -              | -          | -              | -             | -              |
| Provisions          | (951)          | -          | -              | (2,247)       | (3,198)        |
| Pensions            | -              | -          | 108,200        | -             | 108,200        |
|                     | <b>132,712</b> | <b>740</b> | <b>108,200</b> | <b>32,047</b> | <b>273,699</b> |

The assets and liabilities of each category of funds were as follows as of 30 September 2024:

|                     | Restricted     | Endowment  | Pension       | Unrestricted  | Total          |
|---------------------|----------------|------------|---------------|---------------|----------------|
|                     | £'000          | £'000      | £'000         | £'000         | £'000          |
| Fixed assets        | 180,643        | -          | -             | -             | 180,643        |
| Investments         | -              | -          | -             | 6,321         | 6,321          |
| Current assets      | 46,095         | 722        | -             | 31,874        | 78,691         |
| Current liabilities | (38,468)       | -          | -             | (3,506)       | (41,974)       |
| Long term creditors | (43,017)       | -          | -             | -             | (43,017)       |
| Provisions          | (20)           | -          | -             | (2,106)       | (2,126)        |
| Pensions            | -              | -          | 91,700        | -             | 91,700         |
|                     | <b>145,233</b> | <b>722</b> | <b>91,700</b> | <b>32,583</b> | <b>270,238</b> |

## Genome Research Limited

## Notes to the Financial Statements for Year Ended 30 September 2025

## 23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

|  | 2024            | 2024       | 2024             | 2024             | 2023             |
|--|-----------------|------------|------------------|------------------|------------------|
|  | £'000           | £'000      | £'000            | £'000            | £'000            |
|  | Unrestricted    | Endowment  | Restricted       | Total funds      | Total funds      |
| <b>INCOME</b>                                      |                 |            |                  |                  |                  |
| Income from charitable activities                  | -               | -          | 158,181          | 158,181          | 156,722          |
| Income from other trading activities               | 11,480          | -          | 4,512            | 15,992           | 32,183           |
| Investment income                                  | 801             | -          | -                | 801              | -                |
| Interest   | 2,087           | 18         | 268              | 2,373            | 126              |
| <b>Total income</b>                                | <b>14,368</b>   | <b>18</b>  | <b>162,961</b>   | <b>177,347</b>   | <b>189,031</b>   |
| <b>EXPENDITURE</b>                                 |                 |            |                  |                  |                  |
| Charitable activities                              | (17,881)        | -          | (165,647)        | (183,528)        | (184,045)        |
| <b>Total expenditure</b>                           | <b>(17,881)</b> | <b>-</b>   | <b>(165,647)</b> | <b>(183,528)</b> | <b>(184,045)</b> |
| Unrealised gain on investments                     | (540)           | -          | -                | (540)            | 1,780            |
| <b>Net (expenditure) income</b>                    | <b>(4,053)</b>  | <b>18</b>  | <b>(2,686)</b>   | <b>(6,721)</b>   | <b>6,766</b>     |
| <b>Other recognised gains</b>                      |                 |            |                  |                  |                  |
| Actuarial gains on defined benefit pension scheme  | -               | -          | 5,400            | 5,400            | 68,300           |
| <b>Net movement in funds</b>                       | <b>(4,053)</b>  | <b>18</b>  | <b>2,714</b>     | <b>(1,321)</b>   | <b>75,066</b>    |
| <b>Reconciliation of funds:</b>                    |                 |            |                  |                  |                  |
| Total funds brought forward at 1 October           | 36,636          | 704        | 234,219          | 271,559          | 196,493          |
| <b>Total funds carried forward at 30 September</b> | <b>32,583</b>   | <b>722</b> | <b>236,933</b>   | <b>270,238</b>   | <b>271,559</b>   |

## 24. POST BALANCE SHEET EVENTS

There were no post balance sheet events requiring disclosure in or adjustment to the financial statements at the date of signing.

## Reference and administrative information

### Constitution

The Company is a charity registered in England with the Charity Commission under the Charities Act 1993, as amended by the Charities Act 2011 (Charity registration number 1021457) and is a company limited by guarantee and registered in England (Company number 2742969). The sole member of the charitable company is The Wellcome Trust Limited (Company number 2711000, incorporated in the UK), as trustee of the Wellcome Trust (Charity registration number 210183, registered in England and Wales). In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1.

### Directors

The Directors of the Charitable Company who were in office during the year and up to the date of signing the financial statements were:

John-Arne Røttingen (Wellcome Trust)  
 Nicole Mather  
 Mark McCarthy  
 Caroline Relton  
 Daniel Mahony (Resigned 2 May 2025)

Daniel Abrams  
 Karen Chadwick (Wellcome Trust)  
 Matthew Newcombe-Ellis  
 Michael Dunn (Wellcome Trust)

### Company Secretary

Nadia Meliti

### Registered Office & Principal Place of Business

Wellcome Sanger Institute  
 Wellcome Genome Campus  
 Hinxton  
 Saffron Walden  
 CB10 1SA

### Independent Auditors

Deloitte LLP  
 Statutory Auditor  
 1 New Street Square  
 London  
 EC4A 3HQ

### Bankers

National Westminster Bank plc  
 King's Parade Branch  
 Bene't Street  
 Cambridge  
 CB2 3PU

### Solicitors

CMS Cameron McKenna  
 Mitre House  
 160 Aldersgate Street  
 London  
 EC1A 4DD

Cambridge Employment Law  
 Stratford House  
 Ousden, Newmarket  
 Suffolk  
 CB8 8TN

### Actuary

Mercer Limited  
 1 Tower Place West  
 Tower Place  
 London  
 EC3R 5BU

Genome Research Limited  
 Wellcome Genome Campus  
 Hinxton, Cambridge  
 CB10 1SA  
 Charity Registration: 1021457  
 Company Number: 2742969

