

**The Rosalind  
Franklin Institute**

Strategic Report and  
Financial Statements

2023-2024



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



# Contents

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



# Legal and Administrative Information

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

## Our Directors

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

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

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

Charity number 1179810  
Company number 11266143

### Registered office:

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

### Auditor:

Richardsons  
30 Upper High Street  
Thame  
Oxfordshire,  
OX9 3EZ

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

### Bankers:

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

### Solicitors:

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

# Chair's foreword

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

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

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

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

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

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

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

**Dame Dr Vivienne Cox DBE, CBE, PhD, Chair**



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

# Director's foreword



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

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

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

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

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

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

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



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

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

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

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

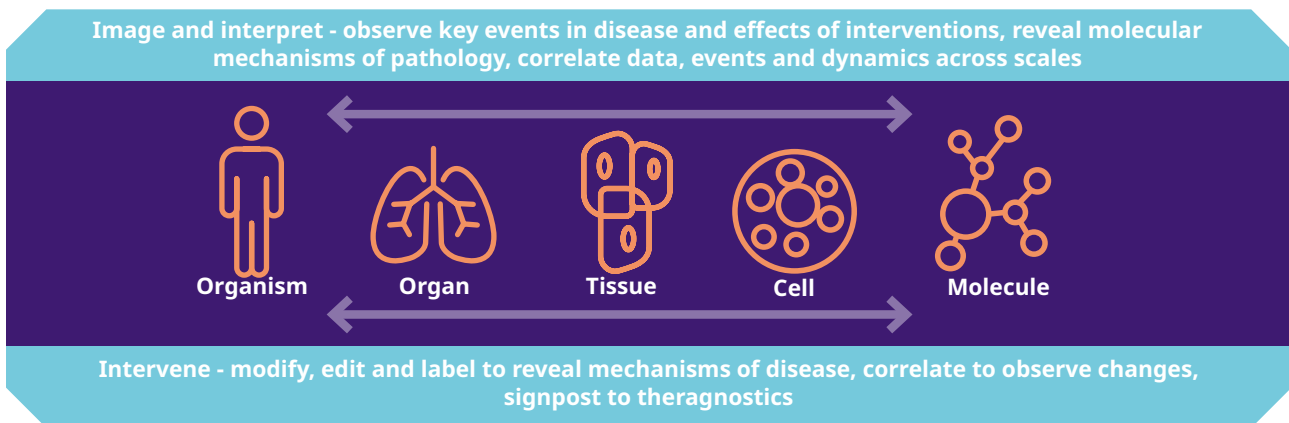


# Objectives and Activities

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

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

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



## Our Charitable Objectives

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

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

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

## Income

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



# Franklin strategic goals

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

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

## Aim 1: Deliver World-Class science

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

### Become a global Centre of Excellence:

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

### Leverage:

Optimise the effectiveness of existing government investment in science infrastructure

### Diversifying income:

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

## Aim 3: Securing future success

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

### Adventure:

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

### Novelty:

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

### Engagement:

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

### Utility:

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

### Training the next generation in collaborative science:

PhD, PDRA, Placements, Public Engagement

### Value our people:

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

### Foster 'many-to-many' links:

across academia and industry, acting as a national focal point

## Aim 2: Building a legacy to be proud of

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

### Technology maturation:

Build bridges to clinical, robust IP and commercialisation

### Expand global network:

Establishing international partnerships. Position Franklin on global stage

# Highlights 2023-2024

## Franklin at Five

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

We started the year with celebrations with staff and collaborators.



## IMAGINE Consortia takes off

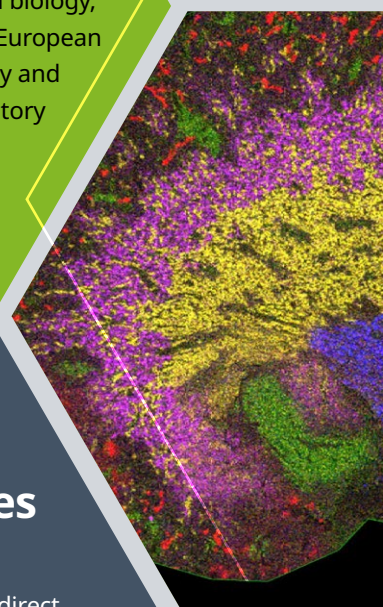
A European consortium, which will enable imaging across scales and advanced in situ structural biology, launched in 2023, bringing the Franklin and European partners including the Max-Planck Society and the European Molecular Biology Laboratory together around this key goal.

## Partnership with IntegerBio commences

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

## New Mass Spectrometer arrives at the Franklin

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



## New methods for high resolution biology

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

## Summer of engagement activity

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

## A new Director for the Franklin

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

## SME collaborations underway

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

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

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

## Next steps in in-cell chemistry

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



# Performance in 2023-2024

## World class science:

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

### Indicators of progress:

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

## Securing our future success:

### Funding sources

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

### Indicators of progress:

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

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

## Collaboration

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

### Indicators of progress:

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

## Training and skills

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



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

**Indicators of progress:**

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

**Building a legacy to be proud of:  
Training the next generation of scientists**

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

**Indicators of progress:**

- Three cohorts of Franklin DTP students are now

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

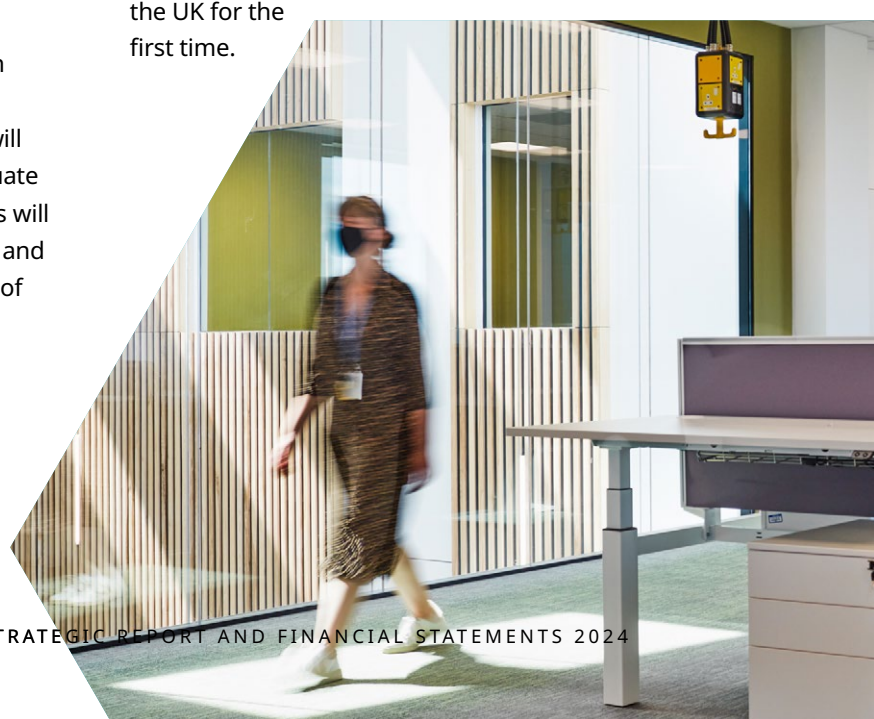
- Several students are undertaking projects at the Franklin who are based with other UKRI, Wellcome and EU funded DTP and training schemes. These collaborations strengthen our link to the academic community and enable access to Franklin technology to a wider range of students.

**Career Development**

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

**Indicators of progress:**

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



# In year goals and progress

## Strategy:

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

## On track:

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

## On track:

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

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

## Skills and talent:

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

## On track:

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

## On track:

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

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

## On track:

New international talent has joined the Franklin, with Alexandre Paschoal and Karina Pombo-Garcia setting up groups within the Franklin.  
A new group of Associate Investigators has been appointed to promote skills development, and nurture aspiring independent investigators.

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



## Securing our future:

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

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

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

### On track:

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

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

### On track:

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

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

### On track:

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

### On track:

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

### On track:

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

# Future Plans 2024-2025

## Strategy:

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

## Skills and Talent:

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

## Securing our Future:

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









# Engagement and Community Impact in 2023-2024

## Science in Parliament event:

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

## Positron Emission Tomography (PET) roundtable:

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

## Science Symposium:

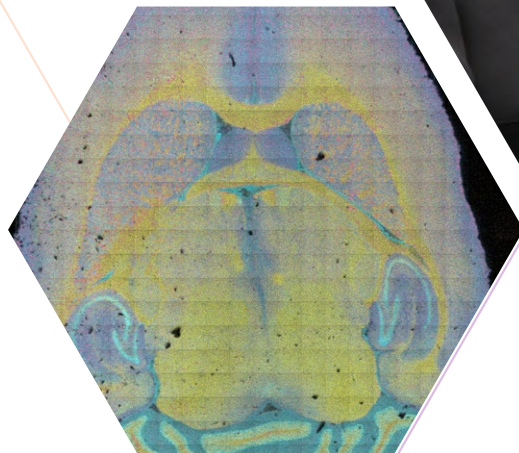
The Franklin hosted our second Annual Science Symposium, over 100 guests joined us to hear about the latest Franklin research alongside fascinating external speakers - including our keynote speaker, Professor Alfredo Castello, University of Glasgow.

## Engaging the wider public:

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

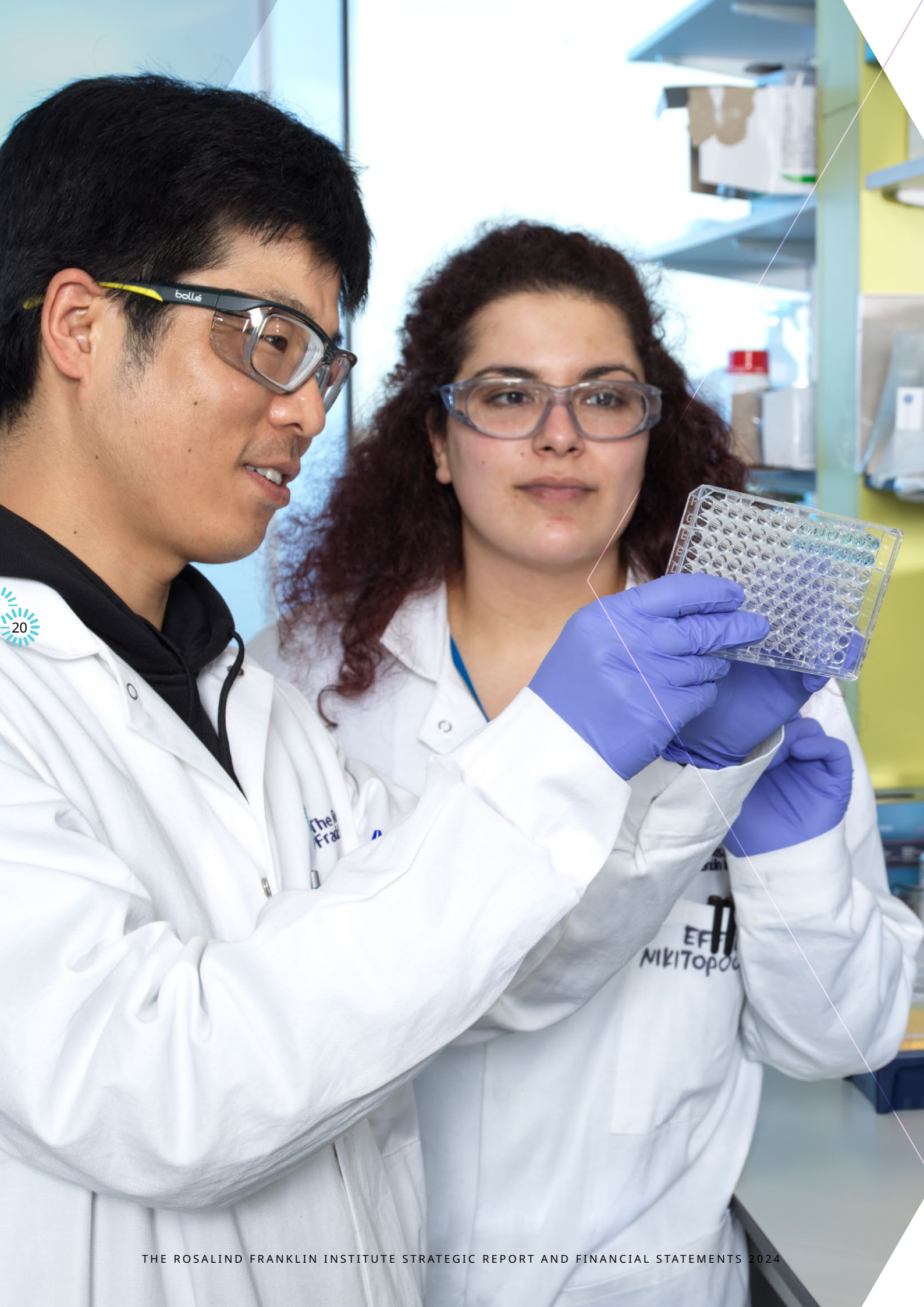
This year as part of those efforts, we took part in four different science festivals in Reading, Swindon, Jodrell Bank in Chester, as well as the Daresbury Science Campus Open Day, which is the sister site to our campus here in Harwell. Through these events, we engaged with 3,766 visitors, who were keen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

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











# Equality Diversity and Inclusion

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

## Attracting diverse talent

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

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

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

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

## Creating an inclusive environment

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

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

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

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

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

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

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



# Sustainability

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

## Energy efficiency:

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

## Supporting staff to make sustainable choices:

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

## Role modelling sustainable choices:

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

## Waste management and supply chain:

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









# Risks and uncertainties

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

## Key external risks:

### Funding landscape.

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

How we mitigate this risk:

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

### Power supply continuity.

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

How we mitigate this risk:

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

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

### Cybersecurity.

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

How we mitigate this risk:

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

## Key internal risks:

### Leadership change.

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

How we mitigate this risk:

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





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

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

**Realising the potential of our technologies.**

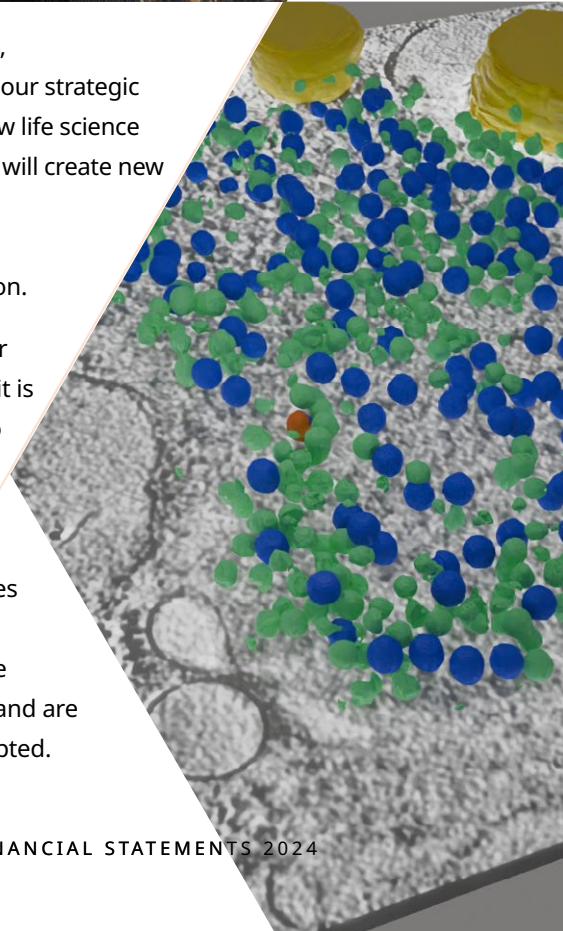
o As our technologies move into maturity, it is essential that we engage effectively to secure their success.

How we mitigate this risk:

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

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

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



# Structure, Governance and Management

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

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

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

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

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

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

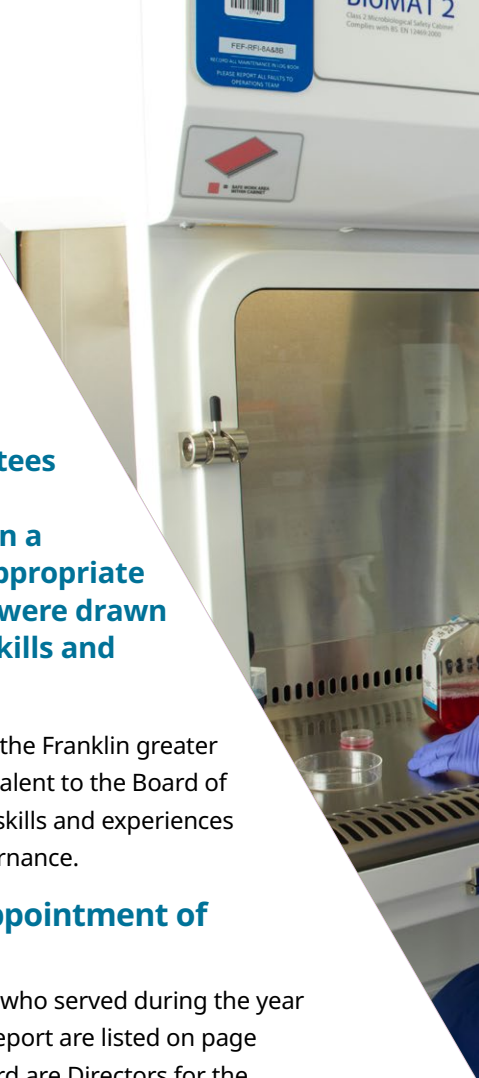
The revised structure gives the Franklin greater latitude to recruit the best talent to the Board of Trustees, representing the skills and experiences required for excellent Governance.

## Recruitment and appointment of Trustees

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

## Organisational structure

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







### Structure explained:

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

### Members of the Rosalind Franklin Institute

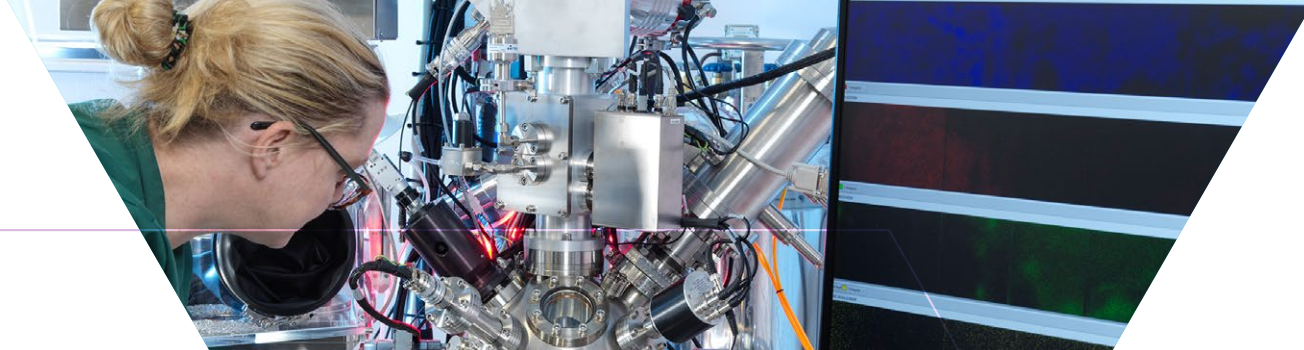
- University of Birmingham
- University of Cambridge
- Diamond Light Source
- University of Edinburgh
- Imperial College London
- University of Leeds
- Kings College London
- University of Manchester
- University of Oxford
- University of Southampton
- University College London
- UKRI-STFC.

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

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

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

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



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

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

**Members of the Value for Money Panel:**

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

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

**Members of the Remuneration Committee:**

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

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

**Members of the Audit and Risk Committee:**

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

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

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

**Members of the Nominations Committee:**

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

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

**Members of the SAB in 2023-2024:**

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

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

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

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



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

#### **Executive Group Membership**

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

#### **James Naismith**

Seconded from Oxford University

Chief Operating Officer (Resigned April 2023)

#### **Paul McCubbin**

Employed Rosalind Franklin Institute

Chief Operating Officer (Appointed November 2023)

#### **Mark Driver**

Employed Rosalind Franklin Institute

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

#### **Ben Davis**

Employed Rosalind Franklin Institute

Director of Correlated Imaging

#### **Angus Kirkland**

Seconded from Oxford University

Director of Artificial Intelligence and Informatics

#### **Mark Basham**

Employed Rosalind Franklin Institute

Director of Biological Mass Spectrometry (resigned  
December 2023)

#### **Zoltan Takats**

Seconded from Imperial College  
London

Interim lead: Biological Mass Spectrometry  
(from Dec 2023)

#### **Bela Paiz**

Employed Rosalind Franklin Institute

Head of Technology

#### **Gwyndaf Evans**

Seconded from Diamond Light Source

Financial Controller

#### **Caroline Rudman**

Employed Rosalind Franklin Institute

Director of Strategic Marketing

#### **Laura Holland**

Employed Rosalind Franklin Institute

Director of Human Resources

#### **Lydia Armes**

Employed Rosalind Franklin Institute





# Financial Review

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

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

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

## Reserves

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

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

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

## Reserves Policy

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

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



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

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

### Investment Policy

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

### Funding Sources and Sustainability

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

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

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


### Going Concern

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

The strategic report was approved by the Board of Trustees

**Dame Dr Vivienne Cox**

Chair of Trustees



Date: 13/11/24



# Statement of Trustees Responsibilities

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

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

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

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

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Financial Statements

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

### Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

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

### Other information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the



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

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

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined

above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

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

**Jemima King** (Senior Statutory Auditor)

for and on behalf of Richardsons

Chartered Accountants

Statutory Auditor

30 Upper High Street, Thame,

Oxfordshire OX9 3EZ

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

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

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

All income and expenditure derive from continuing activities.

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



# Statement of Cash Flows

## for the year ended 31 March 2024

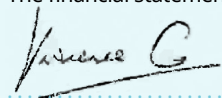
		2024		2023	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		2,182,875		5,370,722
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,057,455)		(5,113,193)	
Proceeds on disposal of tangible fixed assets		-		-	
<b>Net cash generated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

# Balance sheet

## as at 31 March 2024

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

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



**Dame Dr V Cox CBE**

Chair of Trustees

Company Registration No. 11266143

# Notes to the Financial Statements

## For the year ended 31 March 2024

### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Incoming resources

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

#### 1.5 Resources expended

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

#### 1.6 Tangible fixed assets

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

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

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



No depreciation is charged on assets under construction.

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

### 1.7 Fixed asset investments

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

### 1.8 Impairment of fixed assets

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

### 1.9 Cash and cash equivalents

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

### 1.10 Financial instruments

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

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

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

#### Basic financial assets

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

#### Basic financial liabilities

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

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

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

#### Derecognition of financial liabilities

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

### 1.11 Retirement benefits

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

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

## 3 Charitable activities

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

## 4 Other income

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

## 5 Raising funds

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

## 6 Charitable activities

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



## 7 Support costs

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

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

## 8 Trustees

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

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

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

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

## 9 Employees

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

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

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

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

## 10 Tangible fixed assets

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

### Depreciation and impairment

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

## 11 Debtors

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

## 12 Creditors: amounts falling due within one year

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



## 13 Government grants

Deferred income is included in the financial statements as follows:

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

## 14 Retirement benefit schemes

### Defined contribution schemes

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

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

## 15. Restricted funds

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

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

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

## 16 Designated funds

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

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

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

## 17 Analysis of net assets between funds

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



---

## 18 Capital commitments

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

---

## 19 Related party transactions

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

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

### Transactions with related parties

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

#### Diamond Light Source Limited

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

#### The University of Oxford

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

#### Imperial College London

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

#### The University of Leeds

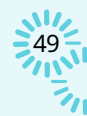
During the year, the University of Leeds, a member of the joint venture, invoiced £14,024 (2023: £15,710) in relation to secondment services provided and £9,424 in relation to student fees (2023: £Nil). As at 31 March 2024, £Nil (2023: £Nil) was due to be paid to the University. The Franklin invoiced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

#### Science and Technology Facilities Council

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

#### The University of Manchester

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



### The University of Edinburgh

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

### University College London

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

### University of Southampton

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

### Kings College London

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

## 20 Cash generated from operations

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

## 21 Events after the Reporting period (Non Adjusting)

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







Engineering and  
Physical Sciences  
Research Council

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