



# UK Biobank Limited

(Limited by Guarantee)

## Report and Financial Statements

30 September 2024

Company Registration number 04978912  
Registered Charity in England and Wales number 1101332  
Registered Charity in Scotland number SC039230



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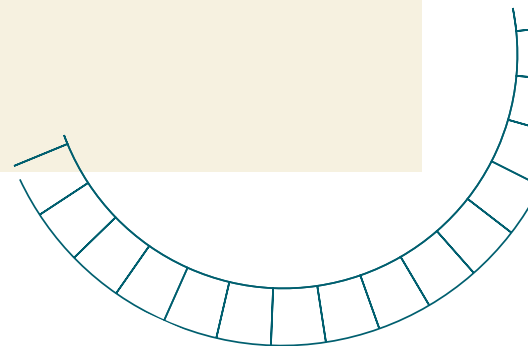
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# UK Biobank at a glance



**500,000**  
participants

donated a combined



**16**  
million

biological samples



and over  
**30**  
petabytes

of imaging  
and health data,  
equivalent to  
30 billion books

More than

**19,000**

researchers

worldwide use our data

An advisory group  
made of

**18**

participants  
will guide our future  
activities

More than

**13,000**

peer-reviewed papers  
were published  
using our data

Our data and  
practices  
influenced

**500**

policy  
documents  
and clinical trials

Over

**90,000**

participants  
to date have had their  
brains and bodies  
scanned as part of our  
imaging study.

We aim to achieve

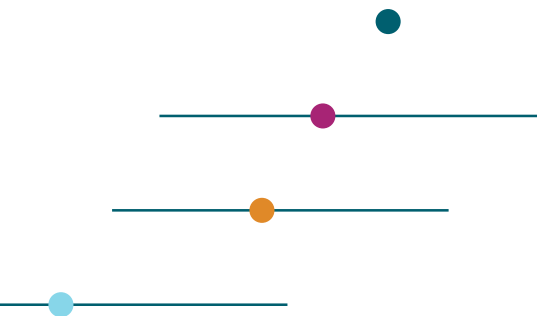
**100,000**

in the next year.

Nearly

**45,000**

mentions in the media



# Foreword from Professor Sir Rory Collins

**Principal Investigator & CEO, UK Biobank**

2024 was an exciting year for UK Biobank. We received a generous donation of more than £16 million from two philanthropists, Eric Schmidt, former CEO and Chairman of Google, and Citadel CEO Ken Griffin, as well as around £8 million worth of cloud computing storage from Amazon Web Services. Both contributions were matched by the UK government. The funding allowed us to grow our core scientific team by 60%, which is allowing us to plan and start piloting the Brain Health Study.



**For the first time,  
we are inviting  
participants with  
neurological  
conditions to take  
part in a study.**

Tens of thousands of people in the UK, and millions world-wide, never get a formal or specific diagnosis for conditions such as dementia, which means they don't get tailored care or support – the Brain Health Study aims to tackle that. For the first time, we are specifically inviting participants with neurological conditions – including Alzheimer's disease, dementia and Parkinson's disease – to take part in a study. The brain scans, blood samples and cognitive test data they will donate will fill a major gap in our understanding of brain health conditions: how to identify each disease accurately and early.

We are also excited for the steps we have taken towards securing access to our participants' coded primary care data. In England, these data are managed by thousands of individual GP practices, which has long left us unable to collect them on a large scale. Our continued effort to engage with GPs and policymakers has contributed to a government directive that will place the responsibility for these data into the hands of NHS England. This will allow us to apply for our participants' de-identified data. It's a step forward for UK Biobank and we look forward to working with NHS England to put this data in the hands of researchers as quickly as possible. Once NHS England make the data available, it will transform the research potential of our database overnight particularly when it comes to diabetes, dementia, mental ill-health and other conditions that are largely managed in primary care.

Our existing projects are still going strong. We are closing in on our goal to collect brain and body scans from 100,000 of our participants, with more than 91,000 having attended their imaging visits. At the same time, we continue to invite participants who already had their first scans for a second scan. Collecting these images will give researchers unprecedented insight into how our bodies change over time. Almost 8,000 participants – out of our goal of 60,000 – have already attended this repeat imaging.

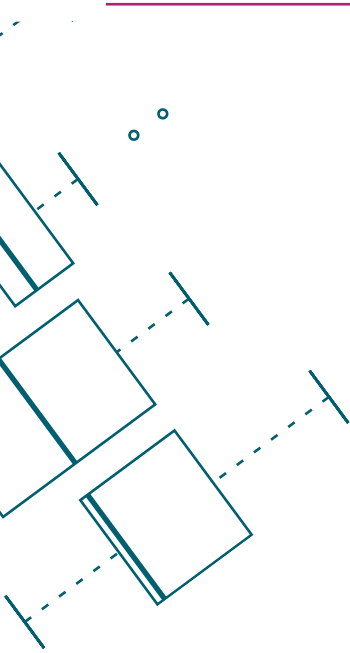
None of this would have been possible without the generous support of our funders. Eric Schmidt, former CEO and Chairman of Google, and Citadel CEO Ken Griffin donated more than £16 million, while Amazon Web Services provided around £8 million worth of cloud computing storage. Both contributions, which were matched by the government, were key to growing our core scientific team by 60%.

We couldn't achieve any of this without our participants. I am extremely grateful for their continual efforts that are making UK Biobank the unparalleled health resource that it is today – and will continue to be generations from now.

Professor Sir Rory Collins



# UK Biobank highlights of the year



## Brain Health Study launched

We launched a first-of-its-kind project that will collect brain scans and health data from participants with dementia by 2029. This is the first time we will specifically invite participants with particular conditions, and the first time we will also invite their chosen study partner or carer. The information we collect will allow researchers to better identify disease subtypes or uncover new ones – something that is currently difficult to impossible. Eventually, this could lead to earlier, more accurate diagnoses and more effective, tailored care for people living with neurodegenerative conditions.

## Funding unlocked

Eric Schmidt, former CEO and Chairman of Google, and Citadel CEO Ken Griffin donated more than £16 million, while Amazon Web Services provided around £8 million worth of cloud computing storage. Both contributions were matched by the government. The donations were key to growing our core scientific team by 60%.

## Democratic access

We created an industry-sponsored fund that gives researchers from less wealthy countries free access to our data as well as to our high-powered computing data analysis platform. This has increased the number of data access applications from researchers in these regions 3.5-fold.

## Strides towards GP data

We made great progress in securing access to our participants' primary care data – coded data about health conditions that GPs record. This data contains vital information about conditions such as diabetes and dementia, which are largely



**UK Biobank is revolutionising our understanding and treatment of disease.**

**I am honoured to support this groundbreaking initiative to advance scientific discoveries, improve public health and save lives.**

**Ken Griffin, Citadel Founder and CEO**



My family has generational cardiac disease and **this link to my GP records would be invaluable** for preventing and better understanding future cardiac disease through the generations.

Sean,  
UK Biobank participant

managed by GPs. We could already access GP data in Scotland and Wales, where it is centrally collected. But we have not been able to access this data on a large scale in England, where it is held by thousands of individual GP practices. The Secretary of State for Health and Social Care announced that NHS England will take responsibility for providing primary care data to consented studies such as UK Biobank. This will allow us to apply for our participants' de-identified data.

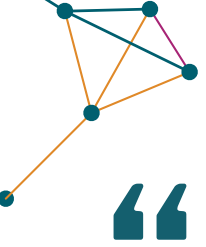
### Participant input

The 18 participants that make up our new Participant Advisory Group will guide our work with their perspectives and lived experience. The group has already helped us to draft several media statements, develop a business plan and consider requests for access to our data.

### Secure data access

In 2021, we launched a cloud-based system for researchers to access, store and analyse our data without the need to download them. This Research Analysis Platform (RAP) is a secure way





**I want Biobank to go from strength to strength. From what I have seen over these few months it is well set up to do so – with the input and support of participants.**

**Participant Advisory Group member**

to manage our increasingly complex and large datasets. It also democratises data access to researchers who do not have access to large local computing services. During the year, we announced the RAP would be the default way for researchers to access the data going forwards. We have introduced new guidance and training to new users, and are working with communities to ensure the RAP offers what researchers need. More than 8,000 scientists are now using the RAP.

**New building ahead**

During the year, final approvals were secured for the funding of our new headquarters, which are due to open in 2026. The cutting-edge building in the Manchester Science Park will include a latest-generation robotic freezer that stores and retrieves our participants’ 20 million biological samples four times faster than before. The facility will be 100% electric and net zero carbon in construction and operation in its shared spaces – one of the first lab spaces in the UK to be so.



**You can’t not be inspired and totally energised.**

**Peter Kyle**  
**Secretary of State for Science, Innovation and Technology,**  
during a visit to UK Biobank.



## LEGAL AND ADMINISTRATIVE INFORMATION

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### REGISTRATIONS

Registered Charity in England and Wales number 1101332  
Registered Charity in Scotland number SC039230  
Registered Company number 04978912

### REGISTERED OFFICE

1-2 Spectrum Way, Adswold, Stockport, Cheshire SK3 0SA

### DIRECTORS AND TRUSTEES

Professor the Lord Kakkar - Chair  
Professor Martin Bobrow - Vice Chair (resigned 7 December 2023)  
Dominic Dodd  
Professor Sir Michael Ferguson  
Doug Gurr  
Tariq Khokhar  
Professor Anneke Lucassen  
Professor Sir Alex Markham  
Dr Joe McNamara (resigned 26 March 2024)  
Nicola Perrin  
Dame Nancy Rothwell  
Bernard Taylor (appointed 1 January 2024)  
Professor Dame Clare Gerada (appointed 1 January 2024)  
Dr Claire Newland (appointed 1 May 2024)  
Professor Melinda Mills (appointed 1 June 2024)

### EXECUTIVE MANAGEMENT TEAM

Professor Sir Rory Collins - Chief Executive and Principal Investigator  
Professor Naomi Allen - Chief Scientist  
John Busby - Chief Operating Officer  
Dr Mark Effingham - Deputy Chief Executive Officer  
Gareth Gregory - Chief Finance Officer  
Mahesh Pancholi - Chief Information Officer (to 12 May 2024)  
Jonathan Sellors - General Counsel and Company Secretary  
Dr Simon Sheard - Operations Director (to 16 July 2024)  
Dr Alan Young - Systems Architect  
Dr Edward Sykes – Director of Communication  
Caroline Munday – Interim Director of People and Organisational Development (to 8 January 2024)

### BANKERS

HSBC Bank plc, 4 Hardman Square, 2<sup>nd</sup> Floor, Spinningfields, Manchester, M3 3EB  
Barclays Bank plc, 38 Market Street, Crewe, CW1 2ET  
Lloyds Bank plc, 8th Floor, 40 Spring Gardens, Manchester, M2 1EN

### INDEPENDENT AUDITOR

BDO LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL

### SOLICITORS

Eversheds Sutherlands LLP, Two New Bailey, 6 Stanley Street, Salford, M3 5GX

## TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

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### 1. INTRODUCTION

The Directors present the Trustees annual report and financial statements, including the Strategic Report and Directors' Report for UK Biobank Limited ("UK Biobank"), for the year ended 30 September 2024, which are prepared to meet requirements of a director's report and financial statements for Companies Act purposes.

The financial statements have been prepared in accordance with the Charities Act 2011; the Companies Act 2006; and the 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 (the "SORP").

### 2. OBJECTIVES AND ACTIVITIES

#### About UK Biobank

UK Biobank is a large-scale biomedical database and research resource containing anonymised genetic, lifestyle and health information from half a million UK participants.

UK Biobank's database, which includes blood samples, heart and brain scans and genetic data of the volunteer participants, is globally accessible to approved researchers who are undertaking health-related research that is in the public interest.

UK Biobank recruited 500,000 people aged between 40-69 years in 2006-2010 from across the UK. With their consent, they provided detailed information about their lifestyle, physical measures and had blood, urine and saliva samples collected and stored for future analysis.

UK Biobank's research resource is a major contributor in the advancement of modern medicine and treatment, enabling better understanding of the prevention, diagnosis, and treatment of a wide range of serious and life-threatening illnesses – including cancer, heart diseases and stroke.

UK Biobank is generously supported by its founding funders the UK Medical Research Council ("MRC") and Wellcome, as well as the British Heart Foundation, Cancer Research UK, the National Institute of Health Research ("NIHR"), UK Research and Innovation ("UKRI"). The organisation has over 280 dedicated members of staff, based in multiple locations across the UK.

#### Charitable Objectives

UK Biobank's main objects, as set out in UK Biobank's Memorandum of Association, are to protect, preserve and advance the health and welfare of human beings and to advance and promote knowledge and education.

#### Public benefit

UK Biobank's principal objective is to establish and promote a resource for research with the aim of improving the prevention, diagnosis and treatment of illness and promoting health throughout society for public benefit. The Charities Act 2011 requires that all charities meet the legal requirement that its aims are for the public benefit. The Directors have considered the Charity Commission's general guidance on public benefit and have complied with the duty in section 17 of the Charities Act 2011.

#### Activities

UK Biobank undertakes 'core' activities (met primarily by unrestricted funds) to provide access to existing samples and data for health-related research, and 'enhancement' activities (met by restricted funding) to further enhance the data and samples it holds.

#### *Core activities to provide access to UK Biobank data and samples*

'Core' activities have enabled the recruitment of participants, the secure management of the consented data relating to these participants, the linkage of the resource to participant healthcare records and the opening of the resource to the research community for the purposes of health research.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

- **2006-2010** – Initial recruitment of 500,000 participants and development of an ethical framework.
- **2010-2017** – Further enhance the resource, make it available to the medical research community, and undertake repeat assessments on 20,000 participants.
- **2017-2022** – Expand the linkages to health-related records for all participants and to create ‘research-ready’ health outcomes to support longitudinal research.
- **2022-2029** – Continue to develop the resource’s depth of data, duration of follow up on our participants, and increase the data’s accessibility by researchers.

**Access to UK Biobank data and samples**

UK Biobank is a large-scale biomedical database and research resource, containing in-depth genetic and health information from half a million UK participants. The resource was opened for research use in April 2012, and we have over 19,000 active researchers from 90+ countries using the data. This has generated over 13,000 publications.

The database is regularly augmented with additional data and is globally accessible to approved researchers undertaking vital research into the most common and life-threatening diseases. It is a major contributor to the advancement of modern medicine and treatment and has enabled several scientific discoveries that improve human health.

UK Biobank’s access protocols are designed to ensure that data are released only to *bona fide* researchers for health-related research in the public interest. All participant data released to approved researchers are provided on a de-identified basis and, in addition, researchers are contractually prohibited under UK Biobank’s material transfer agreement from attempting to re-identify participants. In addition, a Sample Access Policy is in place which governs the provision of participant samples to researchers and is available on our website.

UK Biobank’s Material Transfer Agreement (MTA) has underlying arrangements, namely that researchers are obliged to publish their findings and return their results to UK Biobank.

In July 2024, we announced a decision to migrate away from the data-download model that has been used since the UK Biobank data were first made available to researchers in 2012. The Research Analysis Platform will now be the default way to access new data, and refreshes of existing data.

**Projects to enhance UK Biobank data**

UK Biobank undertakes a number of enhancement projects financed by restricted funding. This enables additional high value assays and assessments to be undertaken, which provide further data on UK Biobank’s participants for health-related research.

Project	Description	Status
<b>Genetic Analysis</b>	Genetic analysis on samples from all 500,000 participants.	Completed in 2017.  Data available in the resource.
<b>Biomarker Analysis</b>	Biomarker Analysis on samples from all 500,000 participants.	Completed during 2018.  Data available in the resource.
<b>Imaging</b>	Pilot study of the feasibility of performing a large-scale imaging study at Stockport facility.	Pilot completed successfully in 2015.
	Establish two further imaging centres in Newcastle and Reading to extend study to 100,000 participants and undertake repeat assessments and biological samples.	Following conclusion of the COVID repeat imaging study in late 2021, and the expiry of the lease of the Bristol site to the NHS in

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

Project	Description	Status
	Accelerating the imaging study by opening a fourth assessment centre in Bristol.	March 2022, all four sites are now open and scanning participants.
	Repeat imaging of up to 10,000 of the participants.	In October 2022, the 60,000 <sup>th</sup> participant was scanned.
	Repeat imaging of 60,000 of the participants	This study commenced in January 2023 at the Newcastle centre, with other centres following as they complete base line imaging.
	Eye measures and additional sample	This study will run alongside the Repeat imaging of 60,000 of the participants
<b>Whole Genome Sequencing</b>	Vanguard Whole Genome Sequencing study of 50,000 participant samples.  The remainder of the cohort is undergoing Whole Genome Sequencing as a sample access application, as set out in section 2 below.	Completed during 2020.  Data available in the resource.
	Vanguard Informatics for the processing and storage of the data generated from the vanguard Whole Genome Sequencing study.	Completed during 2020.
<b>Research Analysis Platform</b>	Establish a Research Analysis Platform with storage capacity and analytical capacity for Whole Genome Sequence Data, and all of the other UK Biobank data, for all 500,000 participants	The Research Analysis Platform became available to all researchers from September 2021.
<b>Seroprevalence</b>	Assess the extent of past infection with SARS-CoV-2 (coronavirus) infection and measure antibody persistence over time, in a study of 20,000 UK Biobank participants and their adult children and grandchildren (aged over 18).	Completed during 2020 with an additional sample collected in late 2021.  Data available in the resource.
<b>Ethics Advisory</b>	Development of a new ethics advisory service for UK Biobank.	Commenced in November 2020 and expected to run for five years.
<b>COVID-19 Assay</b>	Sample collections and assay in support of the UK Biobank COVID-19 Repeat Imaging Study.	Completed in 2021

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

3. STRATEGIC REPORT

3.1. ACHIEVEMENTS AND PERFORMANCE

3.1.1. Contribution to research

Impact of UK Biobank on research

The combination of the breadth and depth of data held on the 500,000 participants within UK Biobank is unparalleled and presents one of the most powerful medical research resources in the world. As a result of access to UK Biobank data, there are 13,192 publications with a publication date before 30 September 2024.

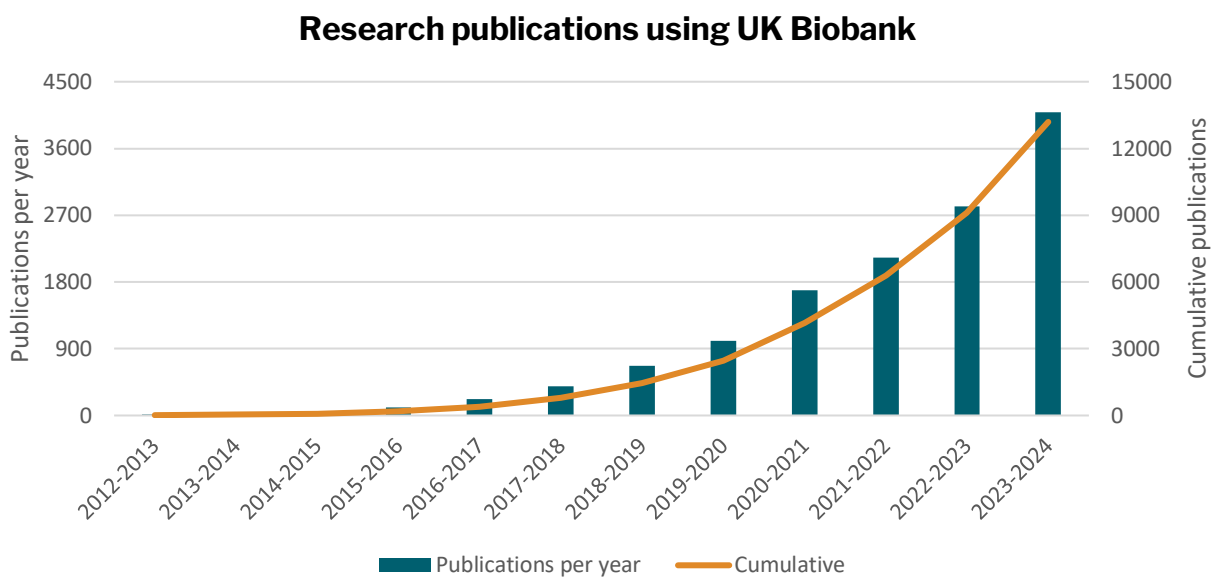


Figure 1 shows annual and cumulative research publications using UK Biobank resource

The resource has also supported 1,465 patent filings (grouped into 570 families) from academic and commercial research users for novel methods, imaging, and therapeutics globally. UK Biobank’s impact continues to grow significantly, and these figures provide quantitative evidence of the research it enables, much of which would not otherwise be possible.

Research Data Access applications

Nearly all researcher applications are for data held within the UK Biobank data resource (there are also a small number of sample access applications, described further on page 11 of this report). Since UK Biobank opened its resource for researchers in April 2012, the number of applications for data has increased, particularly with the release of the genotyping data (2017), whole exome and genome sequencing data (2019-2023) and proteomic data (2023). During this financial year, these numbers have increased to a total of 5,774 approved applications to use UK Biobank data, of which over 3,700 research projects are currently underway. UK Biobank now has over 19,400 active researchers globally. Further, due to the recent launch of the Global Researcher Access Fund (which aims to reduce the financial barriers that have previously prevented researchers from less wealthy countries accessing UK Biobank), more researchers from across the world are now able to use our data. This new fund has led to a more than 3-fold increase in the number of data access applications from researchers in lower-income countries in the last 12 months.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

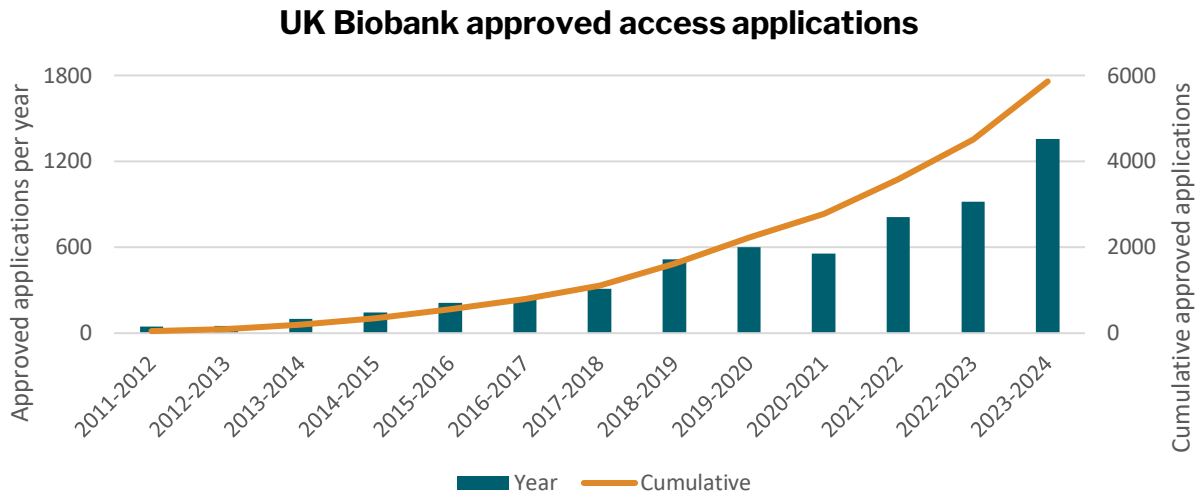


Figure 2 shows the annual approved access applications

Note figures for the 2020/21 year incorporate a 2-month closure of Access following the introduction of the new Access fee structure.

**Research Sample Access applications**

The criteria for accessing UK Biobank’s samples are more stringent, because of their depletable nature. UK Biobank has a sample release policy, which sets out an explicit set of requirements that any proposed sample assay needs to meet, which are set out on UK Biobank’s website.

As of 30 September 2024, 22 sample access applications have been completed or are underway (9 from academia; 13 from industry). These applications seek to access samples (blood, saliva, urine, DNA, etc.) held by the resource with the purpose of performing research assays. Data created by these research assays are returned to UK Biobank for provision to the wider research community via UK Biobank’s research data access procedures.

During the financial year, the following significant research sample access projects were ongoing:

Project	Description	Progress made during the year
<b>Metabolomics</b>	Nightingale Health has performed an NMR-metabolomics assay (of ~220 lipids and other circulating metabolites) for all 500,000 participant samples in the UK Biobank cohort.	<p>Sample analysis for phase 1, which included 120,000 samples, was completed in April 2020. In March 2021, these data were made available in the resource.</p> <p>Sample supply for phase 2 of the project (an additional 180,000 samples) commenced in December 2019, with downstream processing being completed during 2022. The extended timeframe of this phase being due to a temporary pause in sample supply for the project during the COVID-19 pandemic.</p> <p>Linkage of phase 2 was provided to Nightingale Health in September 2022, with these data made available to the wider research community in July 2023.</p> <p>Sample supply for phase 3 of the project (the remaining 200,000 participants) commenced in August 2022 and was completed in September 2023. Linkage to the wider phenotypic dataset was requested in January 2024, with general release of these data scheduled for quarter 4 of 2024.</p>

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

Project	Description	Progress made during the year
<b>Whole Genome Sequencing</b>	Whole Genome Sequencing of the remaining 450,000 participant samples over the course of three years is being conducted by the Wellcome Sanger Institute and deCODE genetics on behalf of a Consortium of industry parties comprising of Amgen Inc, AstraZeneca, GlaxoSmithKline, and Johnson & Johnson.	<p>Sample supply the project was completed by close of 2021 with over 441,000 samples having been supplied by UK Biobank under the main phase of the project (in addition to the 50,000 samples sequenced under the Vanguard programme which were publicly released in November 2021).</p> <p>Data for the remaining participants was made available via the UK Biobank Research Analysis Platform in November 2023, following earlier release of data on an initial 200,000 participants in November 2021.</p>
<b>Multiplex Proteomic Profiling</b>	<p>Multiplex proteomic profiling capturing 3,000 markers in 62,000 UK Biobank participants.</p> <p>The assay is being performed by Olink Proteomics on behalf of a consortium of industry parties comprising of Amgen Inc, AstraZeneca, Biogen, Bristol Myers Squibb, Calico, Genentech, GlaxoSmithKline, Janssen, Novo Nordisk, Pfizer, Regeneron, and Takeda.</p>	<p>Olink Explore assay data which provides normalised expression measures for 1,500 proteins was made available to the wider research community in March 2023 with data for the expansion panel to 3,000 markers released in October 2023.</p> <p>Discussions are underway to explore building upon this study by measuring the relative concentrations of ~5,400 proteins across EDTA plasma samples in the whole UK Biobank cohort using a next-generation version of the antibody-based Olink technology (Olink Explore HT).</p>
<b>Mass Spectrometry Proteomics</b>	Proteomic analysis of 50,000 participant samples using Data-Independent Acquisition (DIA) Mass Spectrometry by Eliptica Ltd	<p>Following a successful 1,500 sample pilot in May 2024, the first batch of main phase samples (~24,000) were shipped mid-September with remaining samples to be supplied during quarter 4 of 2024.</p> <p>Analysis is scheduled to be completed by late quarter 1 2025, with general release of these data to follow in quarter 1 of 2026.</p>
<b>Single-Cell RNA (scRNA) Sequencing</b>	<p>This project seeks to characterise gene expression phenotypes using single-cell RNA profiling of peripheral blood mononuclear cells ("PBMC") within participants attending UK Biobank imaging centres.</p> <p>The project is being undertaken by researchers from the Wellcome Sanger Institute with 5,000 participants being sequenced during this initial pilot phase.</p>	<p>Sample supply activities for the project were completed in February 2023, with 5,098 participant samples supplied for downstream single-cell RNA profiling and haematology analysis.</p> <p>Sample analysis work is now complete for the project and following a period of extensive quality control and data review, a request for linkage is expected during quarter 4, 2024 with general release of these data to approved researchers scheduled for quarter 3, 2025.</p>

All the data resulting from the above sample access projects will be returned to UK Biobank for distribution to medical researchers under UK Biobank's access protocols after an agreed exclusivity period for research on the assay data combined with other UK Biobank data. The UK Biobank Access Sub-Committee has determined that a standard period of nine months will apply for all research sample access and enhancement applications that request an exclusivity period. These data will constitute significant enhancements to the UK Biobank data resource.

## TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

**3.1.2. Linkages to healthcare records*****Hospital, cancer, and death records***

UK Biobank now has complete participant coverage in respect of hospital admission data, death, and cancer records. These linked records provide data on health conditions and operations/procedures of the participants, both retrospectively (i.e. before recruitment) and prospectively (i.e. after recruitment). These data are updated on an approximately annual basis and made available (on a de-identified basis) to researchers as part of UK Biobank data resource.

During 2023, the upload of new datasets was paused owing to the need to change existing processing pipelines that incorporate these datasets into the resource. The exception to this was a dataset that included information on COVID-19 vaccinations (for England), that is now available for research use. The emergency legislation that enabled UK Biobank to make primary care data available for COVID-19 research purposes expired in June 2022 and this data is no longer accessible for new research projects. More than 300 peer-reviewed papers have now been published that have used the linked healthcare records data, including the primary care data, for COVID-19 research.

Progress is being made on identifying new processing pipelines for the linked healthcare records, with pilot studies being undertaken in Q3 2024. In the meantime, UK Biobank is pursuing the necessary regulatory approvals to obtain linkage to new datasets (e.g., cancer treatment data, clinical audits, and prescription data).

***Primary healthcare records for general research***

Research access to primary care health records for participants living in England remains a challenging process, with very few GP practices opting to approve the release of de-identified data of their consented patients to UK Biobank. The primary care data (for the other 50,000 participants in Scotland and Wales) can already be obtained in both jurisdictions where mechanisms are already in place to obtain them centrally.

NHS England (NHSE) has developed the following approach to address this issue:

- The Secretary of State for Health issues an instruction for the primary care data to be provided to NHSE by the system suppliers.
- NHSE establishes a special committee (along the lines of the existing committee which considers application for other healthcare data) with relevant expertise to review requests for the primary care data from consented studies, which would need to demonstrate (i) the validity of the recipient's consent, and (ii) the security of the data held by UK Biobank.

This approach would have the advantages (for both the GP practices and UK Biobank) that:

- It is a clear statutory request to GP practices directly from NHSE itself.
- The GP practices (who are currently the data controllers) would receive a request from NHSE which is clear and unambiguous and also be relieved of the data protection responsibility as they are complying with a statutory request.
- The data protection/governance responsibility for making the data available and processing the data would then lie with NHSE and the cohorts respectively.

In line with this approach, in October 2024, the Secretary of State for Health and Social Care announced that NHS England will take responsibility for providing primary care data to consented studies such as UK Biobank.



## TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

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### Participant withdrawal

UK Biobank's success relies upon the continued support of its participants. Were large numbers to withdraw, there would be a significant impact on the breadth of UK Biobank data resource, and therefore its likely impact on medical research opportunities.

During the year, 466 participants chose to withdraw from the project (2023: 51 withdrawals) bringing the total to date to 1,681 (2023: 1,215), only 0.3% of the participants. UK Biobank remains incredibly grateful for the continued altruistic support provided by its dedicated participants.

### 3.1.3. Enhancement projects

#### Research Analysis Platform ("RAP")

In September 2021, UK Biobank introduced an informatics platform that allows researchers to access, store and analyse our data without the need to download them. The RAP:

- is helping UK Biobank manage the increasing complexity and scale of newly generated data.
- allows greater security and control over participant data.
- accommodates access to health data obtained via linkage to the NHS, especially access to primary care data, that is likely to be solely accessible within a Secure Data Environment.
- democratises access to those researchers who do not have access to large local computing services (e.g. researchers from lower-income countries).

Development of the RAP was funded by £20m from Wellcome. Amazon Web Services (AWS) provides cloud infrastructure through their London AWS node and is contributing up to \$500,000 of research credits each year for use by early career researchers and those from lower-income countries.

We provided researchers with RAP training via workshops and webinars, and additional tools and functionality have been added to the RAP to increase its usability. The number of RAP users has grown from around 5,000 in September 2023 to more than 8,000 in September 2024.

In July 2024, UK Biobank announced that the RAP would be the default way to access new data and refresh existing data going forwards. This policy change was the result of a decision by the UKB Board, which was strongly supported by the MRC and Wellcome.

The RAP will now be the default way to access updated or new data and will be available to researchers after completing introductory training courses. Researchers may continue to conduct analyses of all data that they have already downloaded until the end of their current approved project with all updates deferred until Q4 2024 at the earliest. For researchers who cannot undertake their research on the RAP (e.g. owing to a lack of functionality and software tools), exemptions can be granted by the Access Committee. UK Biobank is also engaging with researchers to address concerns and continues to enhance RAP functionality based on community feedback. An additional £10 million has been provided by Wellcome to enhance the platform's capabilities, support researchers and assist with preparations for the re-procurement of the platform over the next two years.

## TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

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### Imaging

UK Biobank's imaging programme continues to make good progress. In the last 12 months we have continued to operate at full capacity, consistently averaging over 5,000 participant appointments per quarter across the 4 sites. Our Newcastle and Cheadle sites have surpassed their targets for initial imaging and are now progressing with re-imaging those participants. With over 91,000 initial participants imaged, Reading and Bristol are fast closing in on their initial targets and we expect them to begin to commence repeat imaging appointments in Summer 2025.

The repeat imaging study, which aims to image 60,000 of these participants for a second time, has imaged over 7,800 participants, with almost 2,000 more having booked an appointment to attend in the coming months.

### Brain Health Study

We know from the linked healthcare records that many patients diagnosed with dementia do not have a subtype classification (i.e., it is unknown whether the patient has Alzheimer's disease, vascular dementia or another subtype). To enable research into the determinants of subtypes of dementias and other neurodegenerative disease, UK Biobank plans to pilot a study to invite participants with self-reported cognitive impairment, dementia or Parkinson's disease to attend a short clinic assessment to have a brain MRI scan, blood test and cognitive function testing. The pilot study is expected to take place in one of UK Biobank's imaging centres in Q2 2025 to determine whether the study is technically feasible, economically viable, and operationally achievable within the given constraints and objectives.

### Ethics Advisory

Wellcome and UKRI-MRC awarded funding to UK Biobank of £0.4m for "Developing a new ethics advisory service for UK Biobank". This work commenced in November 2020 and is conducted through the Ethics Advisory Committee and a research fellow based at University of Oxford who works under the supervision of Professor Anneke Lucassen (a trustee and former Chair of the Ethics Advisory Committee).

### 3.1.4. Infrastructure project

After nearly 20 years of use, UK Biobank's automated low temperature sample archive has reached the end of its life and requires replacement. In December 2023, the Department of Science, Innovation and Technology approved a full business case to provide £127.6m of funding to UK Biobank over 10 years to replace the sample archive, enable UK Biobank to relocate from its current coordinating centre in Stockport to a new purpose-built facility on the Manchester Science Park, and support to further enhance our data asset.

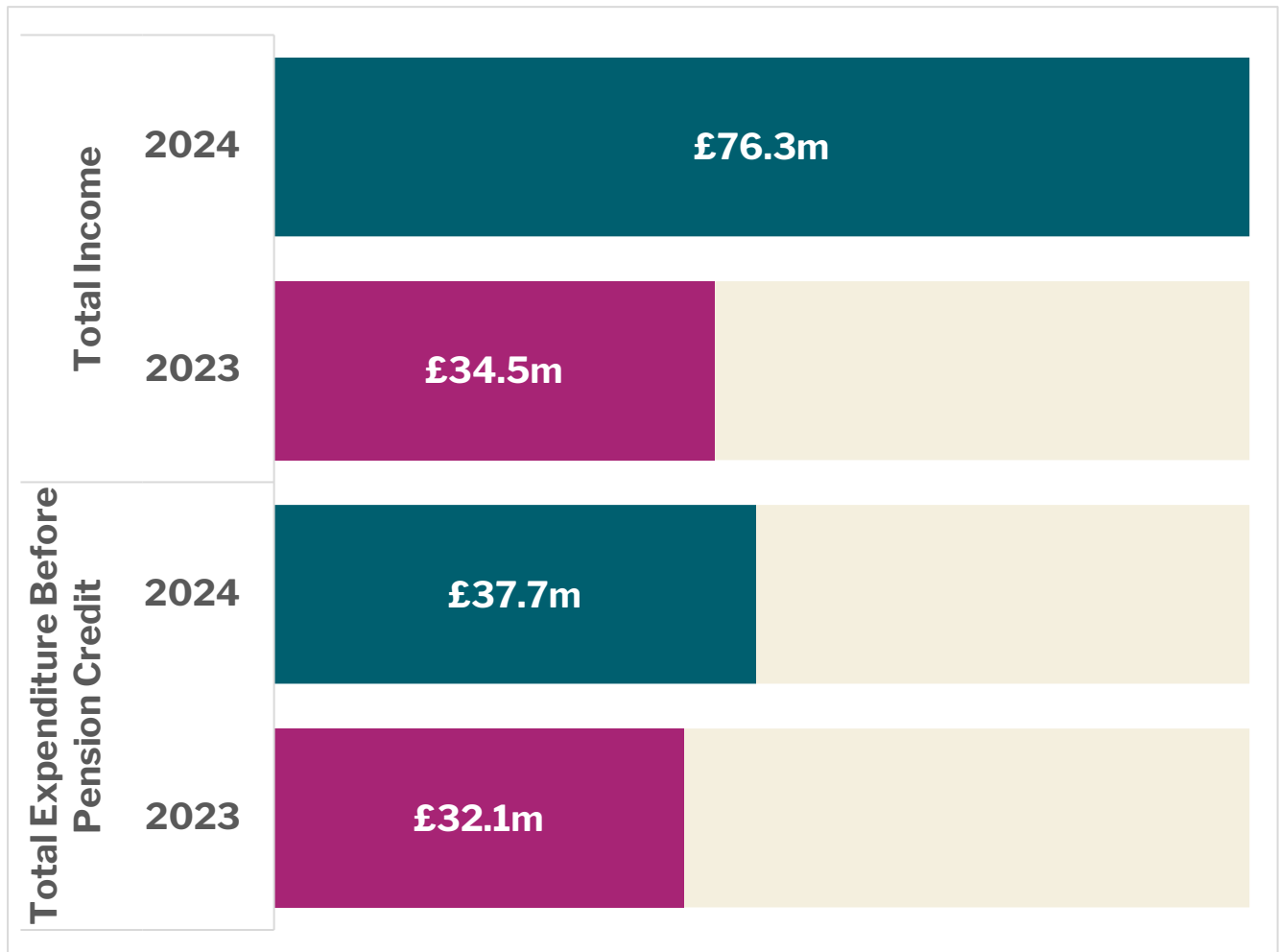
During the year, UK Biobank completed the procurement of the automated sample archive, awarding the contract to Hamilton Storage and agreed a lease for the new premises with Manchester Science Partnerships, with initial milestone payments made following completion of contracting. Construction of the new site has commenced and remains on track for completion in mid-2026.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

3.2. FINANCE REVIEW

The Statement of Financial Activities (“SOFA”) and Balance Sheet, together with notes to the Accounts set out on pages 41-64, show the overall financial performance of the Charity, and provide an analysis of the income and how it has been applied to the Charity’s objectives.

*Income and expenditure highlights:*



*Income*

Total income for the year was £76.3m, an uplift of 121%, compared with the prior year of £34.5m.

There were two main drivers for the increase. We recognised £14.9m (2023: £nil) of philanthropic funds. Thanks to investment from our philanthropic consortium funders (former CEO and Chair of Google Eric Schmidt and Citadel CEO Ken Griffin), matched by the Department for Science Innovation and Technology “DSIT”. Additionally, we received a substantial initial tranche of funding for the infrastructure project of £33.7m (2023: £4.2m). In addition to our grant funding above, UK Biobank received income from fees to access our data and samples.

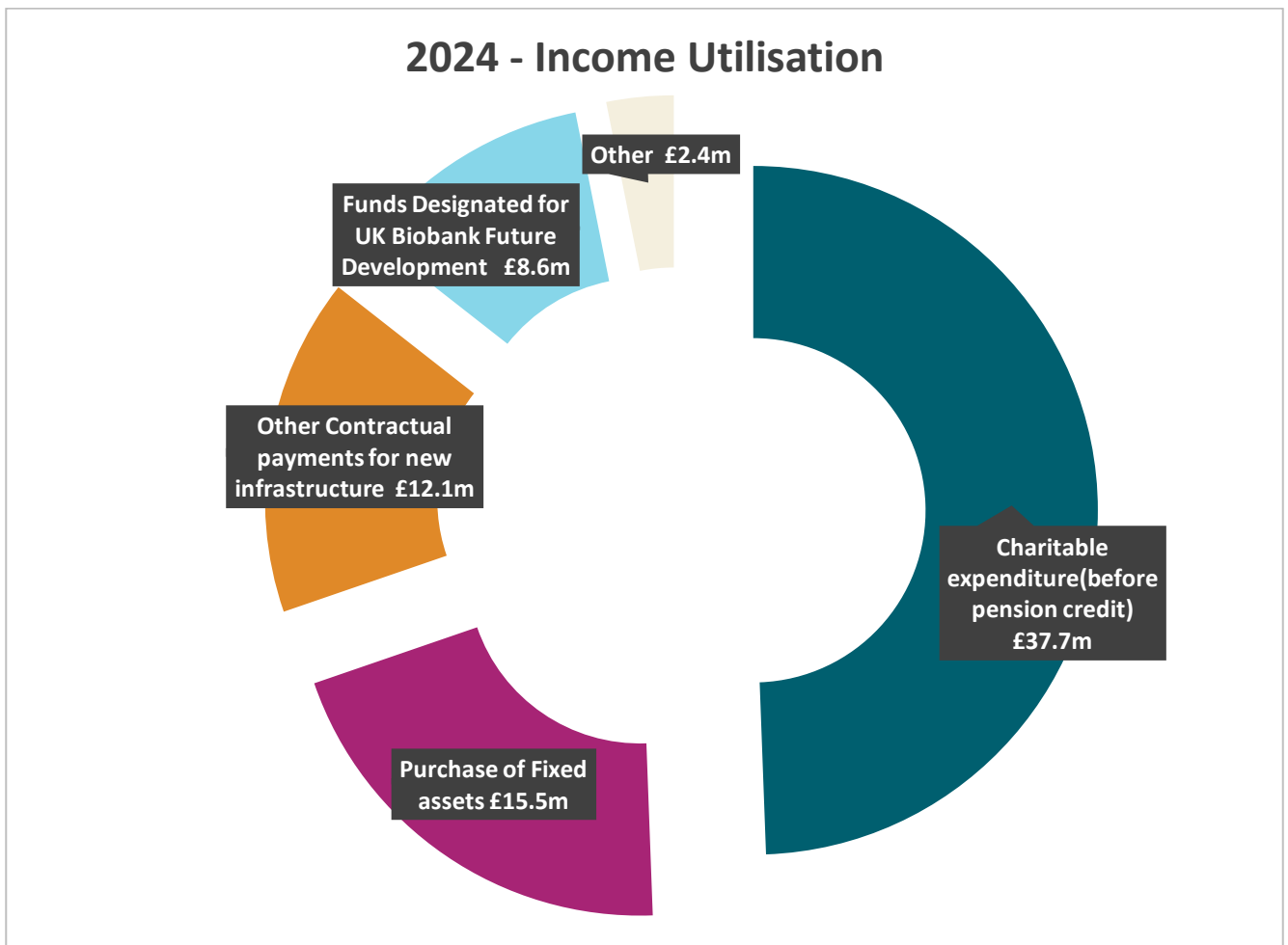
Total income earned from Access fees was £6.9 m (2023: £4.7m), comprising of Sample Access Fees of £0.9 m (2023: £0.9m) and Data Access Fees £6.0m (2023: £3.8m). Data Access fee income is recognised over the period of access.

UK Biobank received £1.0m worth of donated services during the year (2023: £nil).

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

Total income comprises of the following:

	2024 £m	2023 £m
Philanthropic Funding	14.9	-
Infrastructure Project Funding	33.7	4.2
Core Funding	7.7	7.9
Enhancement Project Funding	10.4	17.3
Investments Income	1.7	0.4
Access Fees	6.9	4.7
Donations and other	1.0	-
<b>Total</b>	<b>76.3</b>	<b>34.5</b>



*Expenditure:*

Expenditure (excluding the impact of pension deficit release) has increased by 17% as the charity's enhancement project activities have expanded, and key milestone costs were expended on the infrastructure project. To support this wider set of activities, UK Biobank's headcount grew during the year, leading to an increase in the costs of wages and salaries (see note 8)

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

	2024 £m	2023 £m
<b>Total expenditure excluding pension release</b>	<b>37.7</b>	32.1
<b>Pension deficit release</b>	<b>(7.1)</b>	-
	—	—
<b>Net expenditure per Statement of Financial Activities</b>	<b>30.6</b>	32.1
	—	—

*Reserves:*

UK Biobank's principal funding source is from committed grants, drawn down from its funders as required, in line with budgets reviewed by the UK Biobank Board. This has to date provided a stable funding basis, and also precluded the ability to hold significant reserves. As use of UK Biobank's data and opportunities to further enhance it grow, it is appropriate to reassess this approach, with a number of steps taken during the year to improve UK Biobank's financial resilience.

- Seeking additional funders (including the philanthropic consortium announced in October 2023), to diversify UK Biobank's unrestricted funding sources with new sources with different expiry dates to the main core funding award.
- Securing from government £127.6m of infrastructure funding over the next 10 years to replace critical infrastructure that can enable increased access to UK Biobank's samples (generating further future increases in earned Sample Access Fee income once it is operational, expected to be in 2026)
- Growing Access fee income, by increasing research usage of the resource
- Increasing interest income generated from our cash balances by placing our funds in short notice or term deposit accounts that take advantage of higher interest rates.

In light of increasing levels of 'earned income' and the increasing scale and complexity of the organisation, during the year, the Trustees also agreed a new reserves policy (see page 23) that sets a target of £5 million of free reserves.

As at 30 September 2024, UK Biobank's free reserves stood at £5.9m, as set out in the table below:

	£m	£m
<b>Total reserves</b>		48.6
<b>Less:</b>		
<b>Restricted funds</b>	30.0	
<b>Designated fund – UK Biobank core development reserve</b>	8.2	
<b>Designated fund - capital replacement reserve</b>	1.8	
<b>Fixed assets relating to unrestricted funds</b>	<u>2.7</u>	
		(42.7)
<b>Free reserves</b>		<u>5.9</u>

## TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

Included within unrestricted funds (but excluded from the calculation of free reserves) are the following Designated funds:

- the Capital Replacement Reserve, which will be used to purchase replacement assets
- the 'UK Biobank Development Reserve', which includes contributions received from UK Biobank's Philanthropic Funding Consortium to be spent over the five-year period ended 1 October 2029 on activities to further develop UK Biobank.

The calculation of free reserves also excludes restricted funds (which can only be used on specific expenditure), and unrestricted fixed assets (which cannot be readily realised).

### Going concern

The financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate for the following reasons.

UK Biobank has committed core funding of £52.0m place to cover its core operations until 30 June 2029. The provision of funding beyond 30 June 2027 is subject to a quinquennial review. UK Biobank recognised £7.7m of core funding in 2023-24.

UK Biobank has undertaken an assessment (on a reasonable worst case scenario basis) of its cashflow over the period to 30 September 2026. This analysis shows that under a reasonable worst-case scenario, UK Biobank will nonetheless have sufficient funds to continue to operate for a period not less than 12 months from the date these accounts were signed.

Beyond core funding, UK Biobank also benefits from Access income, with income in this financial year as set out below:

- Sample Access Fees of £0.9m were earned during the year (£0.9m in 2022-23). Projects are priced on a cost recovery basis and the pricing methodology ensures the costs of undertaking these projects continue to be recovered.
- UK Biobank recognised £6.0m in Data Access Fees this year (£3.8m in 2022-23). Data Access fee income is recognised over the period of access. During the year, £8.5m (2023: £7.9m) of fee income was invoiced for approved applications, with a total of £8.7m (2023: £9.1m) included as deferred income (within Notes 14 and 15) pending recognition over the period of access in future periods.

Additionally, UK Biobank continues to benefit from funding contributions committed through the philanthropic consortium. These funds are enabling UK Biobank to fulfil its potential and can be applied flexibly to its priorities over the next four years.

The Directors have a reasonable expectation that sufficient funding will be available to enable UK Biobank to continue to operate for the foreseeable future, and therefore, the financial statements are prepared under the going concern basis

## TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

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### **Reserves policy**

During the financial year, UK Biobank adopted a new reserves policy, as detailed below.

#### ***Definition of reserves***

UK Biobank defines its reserves as its underlying free reserves, which are the value of net current assets, less the following adjustments:

- Amounts held in net current assets relating to 'restricted' funds
- Deferred income falling due after more than one year (which includes prepaid Access Fee income and some unexpended grant income)
- The balances on any designated funds, such as the capital replacement reserve
- Any other adjustments necessary to reflect an accurate position of available free reserves.

We exclude from these calculations any asset or liability arising from UK Biobank's membership of its pension scheme, given that a pension asset cannot be readily realised, and a pension liability would be settled over time from future contributions (other than in the unlikely event UK Biobank ceases to be a member of the scheme).

#### ***Free Reserves target***

The trustees have considered the information contained in Charity Commission guidance note CC19, 'Charity Reserves: Building Resilience', and in particular the guidance on the risks of unforeseen expenditure and unplanned closure. During the year, an assessment was made of the potential financial risks UK Biobank faces, which includes:

- variations in income sources, including changes in the amount of Access Fee income or delays in receipt of funding
- unplanned cost pressures, including higher rates of inflation or energy costs, or an unplanned adverse event
- the potential need to exploit new opportunities ahead of funding becoming available.

The trustees consider an appropriate level of reserves to hold in respect of these risks is £5m, which is equivalent to 3 months of core running costs (which excludes expenditure on specific enhancement and infrastructure projects funded by restricted funding sources). This is held either in cash or investment funds accessible at short notice (less than 30 days).

The trustees will review the reserves policy each year, taking into account changes in UK Biobank's planned activities, the availability of funding and the risk environment.

## TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

**Pensions**

UK Biobank is a member of the Universities Superannuation Scheme ("USS"). The USS is a large defined benefit pension scheme, which provides a pre-determined level of benefit to members of the scheme based on prescribed contributions made by both the employee and the employer.

UK Biobank, by being a member of the scheme, is exposed to any deficit within the scheme in the same way that all other member institutions of the USS are exposed. In the previous year's financial statements, UK Biobank provided for the present value of future contributions it was required to make under the terms of a recovery plan agreed by the scheme's trustees on 30 September 2023. The provision at 30 September 2023 was £7.1m (see Note 16 of the financial statements).

During this financial year, an actuarial valuation of the USS scheme was completed (the "2023 Valuation") which identified a surplus of £7.4bn in the scheme as at 31 March 2023. Following the conclusion of the 2023 Valuation, to recognise the scheme has now moved into a surplus position, a decision was made to reduce contribution rates on 1 January 2024 from a combined employee and employer rate of 31.4% of employee salary, to 20.6%, reflecting that there is no longer a requirement for deficit recovery contributions by scheme members.

As a result, UK Biobank is no longer required to recognise a provision for deficit recovery contributions, and the provision in the previous year's financial statements has been released in the current year's statement of financial activities.



TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

4. PLANS FOR THE FUTURE

The next financial year will see the following activities undertaken:

Project	Future plans
<b>Initial Imaging</b>	Reach the target of imaging 100,000 initial participants. Reading and Bristol to move to re-imaging participants within the Repeat Imaging project.
<b>Full Cohort Repeat Imaging</b>	Continue the full cohort repeat imaging programme at the Newcastle and Stockport sites and begin the programme in Reading and Bristol in the Summer of 2025.
<b>Research Analysis Platform</b>	UK Biobank has moved to a 'RAP-by-default' access policy, meaning data access will primarily be through the RAP rather than data downloads, which ceased in July 2024. UK Biobank is engaging with researchers to address concerns and improve the current RAP functionality by prioritising tool development based on community feedback. Additional funding has been awarded to enhance the platform's capabilities, increase support to researchers, and prepare for re-procurement of the platform by mid-2026.
<b>Data linkages</b>	<p>Make further releases of linked health care data, including death, cancer, hospital admissions data available to researchers who have approval to use the resource via the UKB-RAP.</p> <p>To identify and implement new processing pipelines to streamline data curation of new linked healthcare record data.</p> <p>Following the announcement by the Secretary of State for Health and Social Care in early October 2024, work with NHS England as a consented cohort to secure access to primary care data of our participants.</p>
<b>Funding</b>	Continue to develop our fundraising capabilities and enable UK Biobank to secure sufficient funding to maximise the opportunities available to enhance the resource.
<b>Infrastructure project</b>	Continue to manage the infrastructure project, with construction of the new purpose-built facility at Manchester Science Park progressing in parallel to the manufacturing of the new sample archive. Progress plans for the installation of the new sample archive and associated sample migration from the existing store and procure a new Laboratory Information System.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

5. PRINCIPAL RISKS AND UNCERTAINTIES

UK Biobank aims to maintain its resource in a way that is secure, protects the confidentiality of the participants and maintains the data and samples in a form that is most useful to the scientific community.

The key risks for UK Biobank are outlined below, along with their mitigations. Risks and the actions taken to manage them are reviewed at each meeting of UK Biobank's Audit and Risk Committee.

Risk	Mitigation of risks
<b>Samples are not stored appropriately and/or processed accurately</b>	<ul style="list-style-type: none"> <li>Storage of samples in multiple locations, with use of back-up supplies and on-site power generation capabilities to protect against loss of electric or nitrogen supply.</li> <li>Standard operating procedures are documented, and employees trained to ensure that protocols are followed.</li> <li>Replacement of the sample archive as part of the ongoing Infrastructure project.</li> </ul>
<b>Data is not stored or accessed securely or in compliance with data protection regulations</b>	<ul style="list-style-type: none"> <li>Protocols to back up and secure data.</li> <li>Independent audits and 'penetration' tests to assess data security risks.</li> <li>UK Biobank is certified with (and operates to) the ISO 27001:2013 information security standard.</li> <li>Provision of data via the UK Biobank Research Analysis Platform, and the roll out of researcher training which includes information on their data security obligations as part of their material transfer agreement.</li> </ul>
<b>Damage to UK Biobank's reputation</b>	<ul style="list-style-type: none"> <li>Regular communications and engagement with UK Biobank participants (including via the newly formed Participant Panel), as well as researchers, and wider stakeholders.</li> <li>Application of the highest possible ethical standards to all activities.</li> <li>Access to expert advice through the Board, its Committees, the International Scientific Advisory Board, the Strategic Oversight Group, a number of Working Groups, and contracted expert advice.</li> </ul>
<b>Identification of Participants</b>	<ul style="list-style-type: none"> <li>Data are made available to researchers in reverse-anonymised form (but only UK Biobank holds the technical means to be able to reverse the anonymization).</li> </ul>
<b>Participant retention</b>	<ul style="list-style-type: none"> <li>Effective communications with participants to remind them of the value of their contribution to UK Biobank and the impact it has.</li> <li>Risk management processes to manage wider reputational risks and minimise the numbers of participants withdrawing.</li> </ul>
<b>The value of the UK Biobank resource is not maximised</b>	<ul style="list-style-type: none"> <li>Non-preferential access is provided to samples and data.</li> <li>UK Biobank works closely with its current and potential funders to secure support for projects that enhance the value of the resource.</li> <li>Continuing to work with NHS England and wider stakeholders to secure long-term ongoing access to primary care data at scale.</li> </ul>

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

Risk	Mitigation of risks
	<ul style="list-style-type: none"> <li>Continued development of the UK Biobank Research Analysis platform to meet the needs of a broader range of researchers</li> </ul>
<b>Funding or income is not sufficient to cover costs</b>	<ul style="list-style-type: none"> <li>Budgets are agreed each financial year and are approved by the Board.</li> <li>Income and expenditure are reviewed against budget and reforecast each quarter, with variances investigated to enable cost pressures to be mitigated where necessary.</li> <li>UK Biobank works with funders and industry to identify new/additional funding to meet the increasing costs of running the resource or the costs of delivering enhancements.</li> </ul>
<b>Compliance with Human Tissue Act and Health and Safety regulations</b>	<ul style="list-style-type: none"> <li>UK Biobank are licensed by the Human Tissue Authority (“HTA”) and are required to follow strict protocols to ensure that all biological samples are managed appropriately.</li> <li>Development of standard operating procedures and training of staff to ensure compliance with HTA licencing and other regulatory requirements.</li> <li>UK Biobank has a Health and Safety policy and has in house expertise, designed to minimise, and mitigate Health and Safety risks and ensure compliance.</li> </ul>
<b>UK Biobank are not able to recruit or retain the people and skills needed to achieve our objectives</b>	<ul style="list-style-type: none"> <li>Training programmes are in place to encourage skill development and improve retention.</li> <li>Remuneration is regularly benchmarked to ensure it remains competitive.</li> <li>Development of an enhanced human resource's function that can recruit effectively and support retention.</li> </ul>

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

6.1. Status

UK Biobank is a charity constituted as a company limited by guarantee. It was incorporated in England and Wales on 28 November 2003 and registered as a charity in England and Wales on 30 December 2003 and in Scotland on 5 February 2008.

UK Biobank is established under a Memorandum of Association setting out its objects and powers and is governed under its Memorandum and Articles of Association. The two Members of the Charity are the United Kingdom Research and Innovation (“UKRI”) and the Wellcome Trust Limited (as Trustee of The Wellcome Trust) (“Wellcome”).

The Directors of UK Biobank Limited are its Trustees for the purpose of charity law. The Directors who served during the year are listed in the Legal and Administrative information on page 9.

Members of the company have guaranteed the liabilities of the company up to £1 each.

## TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

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### 6.2. Organisational structure

The Directors are responsible for the overall management and operation of UK Biobank with the day-to-day running being delegated to the Executive Management Team, who are led by Professor Sir Rory Collins, the Chief Executive and Principal Investigator, and who contain the appropriate range of skills to ensure the competent management of UK Biobank. The Directors meet at least four times a year.

UK Biobank has four Board Committees that meet on a regular basis:

- The Audit and Risk Committee was chaired during the year by Mr Dominic Dodd. The committee is responsible for advising the Board on financial and accounting issues, the relationship with external auditors and the management of risk.
- The Access Sub-Committee, which was chaired during the year by Professor Martin Bobrow and succeeded by Professor Sir Michael Ferguson in December 2023, is responsible for advising the Board on resource access applications received from the research community.
- The Ethics Advisory Committee, which was chaired during the year by Professor Anneke Lucassen who was succeeded by Nicola Perrin in March 2024. This committee advises the Board on ethical considerations in respect of UK Biobank.
- An Information Governance Committee, which will be chaired by Bernard Taylor, was constituted during the year with the first meeting of this committee to take place early in 2025. This committee will advise the Board on all matters relating to the protection and privacy of data.

UK Biobank also has Remuneration and Nominations Committees, and a Business Planning Committee which meet as and when required.

The Directors are included within a Directors and Officers liability insurance policy purchased by UK Biobank at an annual premium of £10,153 (2023: £12,288).

### 6.3. Relationships with other organisations

UK Biobank has arrangements with employees of the following institutions who constitute the membership of UK Biobank's Strategic Oversight Committee. No remuneration is paid in respect of this membership:

- Genomics England
- Imperial College London
- London School of Hygiene and Tropical Medicine
- University College London
- University of Bristol
- University of Cambridge
- University of Cardiff
- University of Edinburgh
- University of Leicester
- University of Loughborough
- University of Manchester
- University of Oxford
- University of Swansea
- Wellcome Trust Sanger Institute

## TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

In addition, the University of Oxford provides epidemiological expertise, IT services, data management, storage, and enhancements support. These services are provided under agreements with UK Biobank. Directors or senior management who are involved with the University of Oxford are as follows:

- Professor Sir Rory Collins, the Chief Executive and Principal Investigator, who is an employee of the University of Oxford and Head of the Nuffield Department of Population Health and BHF Professor of Medicine and Epidemiology.
- Professor Naomi Allen, the Chief Scientist, is an employee of the University of Oxford at the Nuffield Department of Population Health as Professor in Epidemiology.
- Dr Alan Young, who is Systems Architect, and is an employee of the University of Oxford at the Nuffield Department of Population Health as Director of Information Science.
- Jonathan Sellors, who is a Senior Fellow at the Nuffield Department of Population Health at the University of Oxford.
- Professor Anneke Lucassen is a Director of the Centre for Personalised Medicine at the University of Oxford.

Full details of Related Party Transactions are included at Note 20 of the financial statements.

### 6.4. Recruitment of Directors

Under UK Biobank's Articles, Directors may be appointed either by the Members or by the Board (with agreement from the Members). Under the terms of a contract entered into by UK Biobank, the Members are each entitled to appoint one Director Representative.

### 6.5. Engagement with Directors

UK Biobank uses an online portal to distribute Board papers to Directors in a secure and timely manner. The portal also contains a number of key resources for Directors such as the constitutional documents, previous year's annual report and accounts, the current business plan, and the scientific protocol for the creation of the UK Biobank resource. These key resources are made available (together with previous Board packs and minutes) to new Directors as part of their induction.

In addition, all new Directors receive a briefing on their legal obligations under charity and company law and, if necessary, on the background and aims of UK Biobank, as well as meeting with the Chair, other Directors, the Chief Executive, and the General Counsel. Training is available to all Directors.

### 6.6. Director and executive remuneration

None of UK Biobank's Directors are remunerated or receive any benefits. At the end of the financial year UK Biobank's Board of Directors included seven male Directors and six female Directors.

For UK Biobank to achieve its objectives, it must attract and retain high-performing senior leadership. The Remuneration Committee sets the remuneration of the Executive Management Team following benchmarking of each position by external advisors. Details of their salaries are disclosed in the financial statements at Note 9: Key Management Personnel.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

**6.7. People and Reward**

UK Biobank continues to focus on the continuous improvement of all activities that help support the attraction, onboarding and development of all colleagues. We have been focusing on the development of policies and toolkits to support our People Managers and colleagues. In addition, the launch of a 12-month Management and a Leadership Development program is helping to provide all People Managers with the soft skills required in their role. This will be supported by a new Manager Essentials programme to upskill all People Managers when we launch a suite of new policies in the coming financial year.

UK Biobank seeks to ensure equal opportunities are available for all existing and potential colleagues and have procedures in place to support any colleague who requires reasonable adjustments in order to enable them to join or remain in employment with us. This supports our commitments as a Disability Confident Committed Employer. We have recently focused on neurodiversity by raising awareness through lunch and learn sessions. We have undertaken Workplace Needs Assessments to help identify any reasonable adjustments needed to support colleagues and provided development and coaching for colleagues and Managers.

We regularly review remuneration, and the benefits offered to employees to ensure that these remain competitive and in line with market trends. A full Benefit Proposition review has been undertaken which will result in us enhancing these in 2025 to better serve our colleagues and align with the evolving expectations of our current and future workforce.

On average over the course of the financial year, the UK Biobank employed 282 (2023: 228) colleagues. Of these, 169 were employed as part of the Core project, with a further 113 employed on the Imaging project. As in the previous year, UK Biobank continues to employ more female employees relative to male employees, with this distribution weighted towards the lower graded roles.

**6.8. Equality, Diversity, and Inclusion**

Over the last 12 months UK Biobank has embarked on a significant programme of work to promote equity, diversity, and inclusion ("EDI"). An EDI strategy was completed in March 2024, and an Action Plan is now being developed with a focus on Cultural Development, Data Driven Decisions, Talent Acquisition and Value Recognition. The plan aims to build an inclusive culture for all employees.

The tables below provide further information on the gender and ethnicity of UK Biobank's workforce at the time the EDI assessment was completed in March 2024.

	Male	Female	Other / Not Given
<b>Headcount</b>	<b>102</b>	<b>155</b>	<b>1</b>
<b>%</b>	<b>39.5%</b>	<b>60.1%</b>	<b>0.4%</b>

	White	Asian	Black	Other / Not Given
<b>Headcount</b>	<b>174</b>	<b>31</b>	<b>9</b>	<b>44</b>
<b>%</b>	<b>67.4%</b>	<b>12%</b>	<b>3.5%</b>	<b>17.1%</b>

At Board level, 46% of directors are female, with gender diversity in individual committees varying depending on the distribution of Board members across those committees. Within the International Scientific Advisory Board, the aim is for a broader global representation, to reflect the ambitions to democratise access and increase applications from low and middle-income countries.

## TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

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### 6.9. Leadership and Culture

As the organisation grows, UK Biobank recognises the increasing responsibility on its Leaders to shape the culture to be inclusive, supportive, and progressive.

In June 2024 we carried out our full annual engagement survey from Gallup achieving an 87% completion rate. The results are feeding into a number of action plans to help enhance satisfaction and engagement of our colleagues and how we might build on the strong alignment employees report to our mission and purpose.

During the year, we also launched MyPerformance, an updated Performance Management process which cascades Departmental Objectives (linked to the delivery of the organisations key strategic priorities) to colleagues and also explores wider objectives in respect of career growth and development and health and wellbeing. This approach has led to colleagues thinking about their future careers, with some colleagues commencing apprenticeships because of this.

The active social committee has evolved to encompass wellbeing. It continues to deliver engaging communications and social events across the business that all help to build a sense of community and help sustain high levels of employee engagement. Regular charity events take place and this year we have supported MIND as our nominated charity of the year.

### 6.10. Wellbeing

UK Biobank continues to prioritise the wellbeing of all colleagues, ensuring there are good support services (such as an employee assistance programme) in place and accessible when colleagues need them most. Regular health education programmes such as stress and mental health awareness are run and there is a network of mental health first aiders in place to support colleagues. Earlier this year UK Biobank launched its first menopause policy and delivered training to help raise awareness of the ways in which colleagues can be supported.

### 6.11. Developing an effective People and Development Function

Over the last 12 months a new People and Development structure was announced, and time was taken to build an effective team. A new Head of HR joined in January 2024, with recruitment to the new team structure completed in February 2024. The focus was on increasing the strength and scope of the People Business Partner function and increasing the breadth of the team in all areas of specialism which included the recruitment of a Talent Acquisition Manager along with UK Biobank's first Learning and Development Partner.

The new team have created a People Plan and detailed People Strategy which includes a vision, mission and strategic priorities.

This focus has helped lead to a number of key enhancements during the year, including:

- streamlining the recruitment process, and increase the support to managers and candidates
- developing our Employer Brand to help attract talent and raise brand awareness
- creating video content to help us recruit colleagues into our Imaging Project by showing them what it's like in the day of a Radiographer or a Health Research Assistant which has had great feedback
- improved onboarding and induction processes to ensure a better colleague experience for anyone joining UK Biobank
- enhanced the use of our HR Information System to improve efficiency across the whole colleague life cycle
- procurement of a Learning Management System, which will be launched in January 2025, to improve the range of learning and development content available and enhance its management and reporting.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT AND DIRECTORS' REPORT)

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**7. ENVIRONMENTAL MATTERS**

UK Biobank recognises that it has a responsibility to manage the impact that its operations have on the environment both now and in the future. UK Biobank is working with our principal funders and will take account of UKRI's environmental principles and commitments (which includes the ambition of reaching 'net zero' carbon emissions by 2050).

During the financial year, UK Biobank has focussed on progressing plans and designs for new infrastructure that will help to reduce our future carbon footprint. This includes commencing the construction of our new facility, which has been designed to meet 'BREEAM Excellent' building sustainability standards.

**8. APPRECIATIONS**

The Directors acknowledge the role of UK Biobank's core funders, the Medical Research Council and Wellcome (as Trustee of the Wellcome Trust) and also the Department of Health and Social Care, British Heart Foundation, Cancer Research UK, and the National Institute for Health Research for their ongoing (and generous) funding of the resource and the various enhancements described. The scale of their long-term commitment is directly reflected in these financial statements. In addition, UK Biobank remains indebted to the extensive network of advisors in the academic community, both within the UK and internationally, who give their time and expertise freely. The Directors also acknowledge the important role of staff at the University of Oxford who supplied vital support during the year. Most importantly, UK Biobank wishes to acknowledge the altruism of the participants and to thank them for their ongoing contributions to this unique resource.

**9. AUDIT INFORMATION**

The Directors who were in office at the date of approval of these financial statements have confirmed that, as far as they can reasonably ensure, all relevant audit information has been provided to the auditors; and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**10. AUDITORS**

BDO LLP are the auditors of the Charity and have expressed their willingness to continue in this role.

**11. APPROVAL**

The trustees' report incorporating the strategic and directors report was approved by the Board of Directors on 12 December 2024 and signed on its behalf by:



**Professor the Lord Kakkar,**  
 Chair

1-2 Spectrum Way,  
 Adswold  
 Stockport  
 Cheshire  
 SK3 0SA

19 December 2024



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The trustees, who are also directors of UK Biobank Limited for the purpose of company law, are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law and charity law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law and charity law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.



**Professor the Lord Kakkar**  
Chair

19 December 2024

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK BIOBANK LIMITED

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### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 September 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, Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of UK Biobank Limited ("the Charitable Company") for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of 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).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

### Conclusions related to going concern

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

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

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

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK BIOBANK LIMITED

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### Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion;

- proper and 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors 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 Directors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK BIOBANK LIMITED

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### Extent to which the audit was capable of detecting irregularities, including fraud

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

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, being UK GAAP, the Companies Act, Charities Act, Charity Commission for England and Wales (Charity Commission) regulations, Charities Accounts (Scotland) Regulations, and UK tax legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the Human Tissues Act and health and safety regulations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

#### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override, grant income recognition and validity of expenditure.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK BIOBANK LIMITED

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Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias;
- Agreement of income recognised to supporting documentation, including grant agreements, performance obligations and receipt into bank; and
- Testing a sample of expenditure to supporting documentation and fund allocation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC'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, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Sarah Anderson*

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**Sarah Anderson (Senior Statutory Auditor)**

For and on behalf of BDO LLP, statutory auditor

Leeds, UK

19 December 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)  
For the year ended 30 September 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>INCOME</b>							
Donations and grants	2	22,599,102	1,865,997	24,465,099	7,876,435	1,264,419	9,140,854
Charitable activities	3	6,882,264	43,233,210	50,115,474	4,685,570	20,129,329	24,814,899
Investments		1,674,169	-	1,674,169	444,357	-	444,357
Other	4	72,832	-	72,832	91,553	43,663	135,216
<b>TOTAL INCOME</b>		<b>31,228,367</b>	<b>45,099,207</b>	<b>76,327,574</b>	<b>13,097,915</b>	<b>21,437,411</b>	<b>34,535,326</b>
<b>EXPENDITURE</b>							
<b>Charitable expenditure</b>							
Charitable activities excluding release of USS pension deficit provision	5	(18,926,387)	(18,772,971)	(37,699,358)	(12,336,047)	(19,801,000)	(32,137,047)
Release of USS Pension Deficit Provision	5	6,052,656	1,046,490	7,099,146	-	-	-
Total Charitable activities expenditure	5	(12,873,731)	(17,726,481)	(30,600,212)	(12,336,047)	(19,801,000)	(32,137,047)
<b>TOTAL EXPENDITURE</b>		<b>(12,873,731)</b>	<b>(17,726,481)</b>	<b>(30,600,212)</b>	<b>(12,336,047)</b>	<b>(19,801,000)</b>	<b>(32,137,047)</b>
<b>NET INCOME FOR THE FINANCIAL YEAR BEFORE TRANSFERS</b>							
Transfers	7 17	18,354,636 -	27,372,726 -	45,727,362 -	761,868 1,819,985	1,636,411 (1,819,985)	2,398,279 -
<b>NET INCOME/EXPENDITURE FOR THE FINANCIAL YEAR AFTER TRANSFERS</b>		<b>18,354,636</b>	<b>27,372,726</b>	<b>45,727,362</b>	<b>2,581,853</b>	<b>(183,574)</b>	<b>2,398,279</b>
<b>RECONCILIATION OF FUNDS</b>							
Total funds brought forward as previously reported		237,554 -	2,644,785 -	2,882,339 -	(4,025,237) 1,680,938	9,446,627 (6,618,268)	5,421,390 (4,937,330)
Prior period adjustment							
Total funds brought forward	17	237,554	2,644,785	2,882,339	(2,344,299)	2,828,359	484,060
<b>TOTAL FUNDS CARRIED FORWARD</b>	17	<b>18,592,190</b>	<b>30,017,511</b>	<b>48,609,701</b>	<b>237,554</b>	<b>2,644,785</b>	<b>2,882,339</b>

All income and expenditure are derived from continuing activities.

The notes on pages 41 to 64 form part of these financial statements.

**BALANCE SHEET**  
At 30 September 2024

	Notes	2024		Restated 2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	11		<b>20,880,365</b>		7,084,270
			<u><b>20,880,365</b></u>		<u>7,084,270</u>
<b>CURRENT ASSETS</b>					
Inventories	12	<b>49,804</b>		31,257	
Debtors	13	<b>21,370,699</b>		3,835,301	
Current asset investments		<b>7,175,029</b>		9,041,045	
Cash at bank and in hand		<b>41,926,967</b>		18,174,057	
			<u><b>70,522,499</b></u>	<u>31,081,660</u>	
<b>CREDITORS: amounts falling due within one year</b>	14	<b>(38,428,802)</b>		<b>(22,786,374)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>32,093,697</b></u>		<u>8,295,286</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITES</b>			<u><b>52,974,062</b></u>		<u>15,379,556</u>
<b>CREDITORS: amounts falling due after more than one year</b>	15		<b>(3,352,012)</b>		<b>(4,454,302)</b>
<b>PROVISION FOR LIABILITES AND CHARGES</b>	16		<b>(1,012,349)</b>		<b>(8,042,915)</b>
<b>NET ASSETS</b>			<u><b>48,609,701</b></u>		<u>2,882,339</u>
<b>Represented by:</b>					
Unrestricted funds	17		<b>18,592,190</b>		237,554
Restricted funds	17		<b>30,017,511</b>		2,644,785
<b>TOTAL CHARITY FUNDS</b>			<u><b>48,609,701</b></u>		<u>2,882,339</u>

The notes on pages 41 to 64 form part of these financial statements.

The financial statements on pages 38 to 64 were approved by the Board of Directors on 12 December 2024 and are signed on its behalf by:



**Professor the Lord Kakkar**  
Chair

19 December 2024

Company registration number 04978912  
Registered Charity number in England and Wales 1101332  
Registered Charity number in Scotland SC039230

## CASH FLOW STATEMENT

For the year ended 30 September 2024

	2024		2023	
	£	£	£	£
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>				
Net movement in funds as per the Statement of Financial Activities		45,727,362		2,398,279
<i>Adjustments for:</i>				
Interest received	(1,674,169)		(444,357)	
Depreciation and impairment charge of tangible fixed assets for the year	1,703,308		2,118,465	
Loss / (profit) on disposal of tangible fixed assets	24,869		(10,415)	
(Increase) / decrease in stocks	(18,547)		15,892	
(Increase) / decrease in debtors	(17,466,541)		3,185,819	
Increase in creditors	14,507,033		7,598,831	
(Decrease) / Increase in provisions	(7,030,566)		1,390,896	
<b>Cash from operations</b>		<b>(9,954,613)</b>		<b>13,855,131</b>
<b>Net cash inflow from operating activities</b>		<b>35,772,749</b>		<b>16,253,410</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale of fixed asset	2,717		10,415	
Interest received	1,491,538		331,686	
Payments to acquire tangible fixed assets	(15,380,110)		(2,676,846)	
<b>Net cash outflow from investing activities</b>		<b>(13,885,855)</b>		<b>(2,334,745)</b>
<b>Increase in cash and cash equivalents</b>		<b>21,886,894</b>		<b>13,918,665</b>
Cash and cash equivalents at beginning of year		27,215,102		13,296,437
<b>Cash and cash equivalents at end of year</b>		<b>49,101,996</b>		<b>27,215,102</b>

### Analysis of changes in net cash

	At 30 September 2023 £	Cash flows	Other non – cash changes £	At 30 September 2024 £
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	18,174,057	23,752,910	-	41,926,967
Current asset investments	9,041,045	(1,866,016)	-	7,175,029
<b>Total</b>	27,215,102	21,886,894	-	49,101,996



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 1 ACCOUNTING POLICIES

#### Charity Information

UK Biobank Limited is a public benefit entity, registered charity in England and Wales (registration number 1101332) and is constituted as a company limited by guarantee registered in England and Wales (registration number 04978912). UK Biobank is also a registered charity in Scotland (SC03230). The registered office is Units 1-2 Spectrum Way, Adswold, Cheshire SK3 0SA.

#### Basis of preparation

The Charity's financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising Financial Reporting Standard 102 - applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 as revised in 2019 ("the SORP") together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2015 and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the nature of the Charity's activities.

The financial statements have been prepared under the historical cost convention and in sterling, which is the functional currency of the Charity, rounded to the nearest £.

#### Going concern

The directors are satisfied that sufficient funding will be available to enable UK Biobank to continue to operate for the foreseeable future, and therefore, that it remains appropriate to continue to prepare financial statements under the going concern basis. Further details on this assessment can be found in the finance review section of the Trustees Report

#### Prior period adjustment

The financial statements have been restated to correct an error where cash held as short-term deposits were incorrectly disclosed as cash at bank and in hand at 30 September 2023. As a result, £9,041,045 has been restated from cash at bank and in hand to current asset investments. This change does not impact the net result or opening/closing funds as it is a balance sheet reclassification.

#### Fund accounting

General reserves are unrestricted funds that are available for use at the Directors' discretion in furtherance of the objects of the charity.

Designated funds are set aside at the discretion of the Directors for specific purposes. UK Biobank has two designated reserves:

- Capital Replacement Reserve funds are designated funds which will be used for the purchase of asset replacements.
- Core development reserve represent prepaid funding designated for the development and growth of UK Biobank over a multiyear period.

Restricted funds are to be used for specific purposes as laid down by the donor. These funds are expended in accordance with the requirements of the donor.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 1 ACCOUNTING POLICIES (CONTINUED)

#### Income

Income is recognised and included in the statement of financial activities when the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably. Income received relating to future accounting periods is deferred and recognised as a creditor within the balance sheet.

#### *Donations and grants*

- Grant Funding - Income receivable is recognised in line with the SORP requirements when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably. Multiyear funding is recognised in the period for which the funding is due. Income not meeting these criteria is deferred.

Grants which provide core funding, or are of a general nature, are included within 'Donations and grants'.

- Donated services and goods - are recognised as income when the Charity has control over the items, any conditions associated with the donated items have been met, the receipt of the economic benefit from the use by the Charity of the item is probable and the economic benefit can be measured reliably.

On receipt, donated services and goods are recognised in income based on the value of the gift to the Charity, which is the amount that the Charity would have been willing to pay to obtain the goods or services of equivalent economic benefit on the open market; a corresponding amount is also recognised in expenditure in the period of receipt.

#### *Charitable activities*

This includes income for the use of the Charity's resource and is recognised as earned. Income is deferred when fees have been received in advance. Data Access fees are recognised on a straight-line basis over the period of access they relate to.

These include grants from governments and other agencies which are not provided as part of core funding.

#### *Investment income*

Represents interest receivable on short term cash deposits and is recognised on an accruals basis in the period to which it relates.

#### *Other income*

This is recognised in the year in which it is received or receivable.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 1 ACCOUNTING POLICIES (CONTINUED)

#### Expenditure

Charitable expenditure comprises costs in relation to the Charity's projects, inclusive of both the direct costs and support costs relating to these activities. Expenditure is summarised under functional headings on a direct cost basis.

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

Support costs are defined as those costs incurred by operational teams providing support in the following teams: Corporate, Finance, Human Resources, Data & Technology, Legal and Quality. These costs are allocated on a percentage basis to each category of activity.

Governance costs comprise the cost of governance arrangements which relate to the trustees' general running of the Charity and their compliance to statutory requirements. These are included within support costs.

#### Tangible fixed assets and depreciation

Tangible fixed assets are capitalised, including purchase price and any costs of bringing the assets to the working condition for their intended use.

Depreciation is provided in order to write off the cost of tangible fixed assets on a straight-line basis over their estimated useful lives, as follows:

Leasehold improvements	over the life of the lease
Leasehold property	5% -straight line
Computer systems	25% - 33% straight line
Laboratory and clinic equipment	10% - 33% straight line
Fixtures, fittings, and other equipment	20% - 25% straight line
Sample storage and infrastructure	4% - straight line or over the life of the lease, whichever is the shorter
Motor vehicles	20% - straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment is recognised in the Statement of Financial Activities.

Accumulated costs of assets which are not completed are classed and reported as assets under construction. They are not depreciated until the accounting period in which they are brought into use. Repairs, maintenance, and inspection costs of tangible fixed assets are charged to the Statement of Financial Activities as incurred.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location. Net realisable value is based on the estimated selling price less costs expected to be incurred as part of the sale.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

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### 1 ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments

The Charity has financial assets and financial liabilities that qualify as basic financial instruments.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as either financial assets or financial liabilities.

**Cash and cash equivalents** - Cash and cash equivalents comprise cash balances and short-term highly liquid investments with a short maturity of three months.

**Trade and other debtors / creditors** - Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

**Foreign currencies** - Transactions in foreign currencies are recorded at the rate ruling on the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the Statement of Financial Activities.

#### Leases

Rents payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Rent-free periods or other incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

#### Research and development

Research and development expenditure is written off to the Statement of Financial Activities as it is incurred.

#### Pension scheme

The Charity participates in the Universities Superannuation Scheme. With effect from 1 October 2017, the scheme changed from a defined benefit only pension scheme to a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The Charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Charity therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Financial Activities (including the income and expenditure accounts) represents the contributions payable to the scheme. The Charity recognises a provision for any obligation to pay deficit recovery contributions where these are required to address a deficit on the scheme – with the movement on the provision reflected each year in the statement of financial activities. Any provision is released where a scheme valuation confirms the pension scheme is in surplus, and therefore that UK Biobank is no longer obligated to make deficit contributions.

#### Taxation

The Charity is a registered charity and therefore it is exempt from income and corporation tax on income and gains falling within chapter 3 Part 11 Corporation Tax Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

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### 1 ACCOUNTING POLICIES (CONTINUED)

#### Critical accounting judgements and estimations

Judgements and estimations are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates, the Charity makes assumptions concerning the future.

The judgements and estimations made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

- *Pension Scheme – Universities Superannuation Scheme (“USS”)* - FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the profit or loss account in accordance with section 28 of FRS 102.

On 30 September 2023, UK Biobank’s balance sheet included a liability of £7,099,146 for future contributions payable under the deficit recovery agreement, which was concluded on 30 September 2021, following the 2020 valuation which reported that the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme had moved into surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date UK Biobank was no longer required to make deficit recovery contributions. The liability of £7,099,146 was released to the statement of financial activities. Further disclosures relating to the deficit recovery liability can be found in note 21.

- *Useful Economic Life of Fixed Assets* – The charge in respect of depreciation is derived after determining an estimate of an asset’s useful life and expected residual value at the end of its life. The useful lives and residual values of UK Biobank’s assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets.
- *Grant income recognition* – Recognition of grant income where funding agreements contain performance related conditions is based on an assessment of the progress in completing the overall programme deliverables at the end of each financial reporting period. Management deems that total expenditure incurred to deliver the performance conditions at the end of each reporting period is an appropriate basis for this assessment.
- *Dilapidations* – arising where property leases oblige UK Biobank to cover the cost of restoring imaging and office properties to their original condition when ending its occupation as those leases terminate. Further information is provided on these assumptions in Note 16. As part of this obligation, UK Biobank will need to remove two MRI scanners from each of its four imaging sites. UK Biobank considers that the anticipated residual value of these scanners will be sufficient to cover their removal costs and has therefore excluded these removal costs from its assessment of its dilapidation costs. The dilapidation provisions are discounted using suitable discount rates linked to the lease expiry dates.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 2 DONATIONS AND GRANTS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Grant funding	22,599,102	835,581	23,434,683	7,876,435	1,264,419	9,140,854
Total grant income	<u>22,599,102</u>	<u>835,581</u>	<u>23,434,683</u>	<u>7,876,435</u>	<u>1,264,419</u>	<u>9,140,854</u>
Donated services	-	1,030,416	1,030,416	-	-	-
	<u>22,599,102</u>	<u>1,865,997</u>	<u>24,465,099</u>	<u>7,876,435</u>	<u>1,264,419</u>	<u>9,140,854</u>

The total donated services of £1,030,416 (2023: £nil) represent gifts in kind.

Included in grant funding above are government grants received as follows:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Government grants	3,474,863	835,581	4,310,444	3,543,458	-	3,543,458

### 3 CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Grant funding	-	43,233,210	43,233,210	-	20,129,329	20,129,329
Research data access	5,989,379	-	5,989,379	3,831,034	-	3,831,034
Research sample access	892,885	-	892,885	854,536	-	854,536
<b>TOTAL INCOME</b>	<u>6,882,264</u>	<u>43,233,210</u>	<u>50,115,474</u>	<u>4,685,570</u>	<u>20,129,329</u>	<u>24,814,899</u>

During the year, medical researchers have requested and obtained access to the Charity's data and samples with fees relating to this financial year captured in the table above for:

- Research data access - researchers can apply for access to the data generated from the Charity's resource who are charged a fee based on a standard pricing policy.
- Research sample access this income relates to bespoke fees for the provision of samples to medical researchers using the Charity's resource.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 3 CHARITABLE ACTIVITIES (CONTINUED)

Included in grant funding above are government grants received as follows:

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Infrastructure grant	-	32,487,910	32,487,910	-	2,981,344	2,981,344
Ethics advisory	-	37,601	37,601	-	56,692	56,692
Imaging	-	1,725,273	1,725,273	-	2,649,319	2,649,319
World class lab capital funding	-	-	-	-	1,692,736	1,692,736
Other	-	-	-	-	2,457,573	2,457,573
<b>Government grants</b>	<b>-</b>	<b>34,250,784</b>	<b>34,250,784</b>	<b>-</b>	<b>9,837,664</b>	<b>9,837,664</b>

### 4 OTHER

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Other	72,832	-	72,832	91,553	43,663	135,216
<b>TOTAL INCOME</b>	<b>72,832</b>	<b>-</b>	<b>72,832</b>	<b>91,553</b>	<b>43,663</b>	<b>135,216</b>

Other income comprises recharge of salary and other costs in the current and prior year.

### 5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs 2024 £	Support Costs excluding pension release 2024 £	Support Costs Pension release 2024 £	Total 2024 £	Direct Costs 2023 £	Support Costs 2023 £	Total 2023 £
Core Activities	14,225,661	4,700,727	(6,052,657)	12,873,731	7,733,130	4,602,917	12,336,047
Enhancement Projects	17,352,966	1,420,005	(1,046,489)	17,726,481	18,732,476	1,068,524	19,801,000
<b>TOTAL EXPENDITURE</b>	<b>31,578,626</b>	<b>6,120,732</b>	<b>(7,099,146)</b>	<b>30,600,212</b>	<b>26,465,606</b>	<b>5,671,441</b>	<b>32,137,047</b>

Included within total costs of £30,600,212 for the current year is credit balance which represents release of USS pension provision of £7,099,146 from prior year. Without this credit, the total costs for the year would be £37,699,358. Further disclosures relating to the release of the Pension Deficit provision can be found in note 21.

Total support cost for the year was a credit balance of £978,414 (2023: £5,671,441), analysed fully in note 6 below.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 6 ANALYSIS OF SUPPORT COSTS

	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Restricted Funds	Total Funds
	Costs excluding pension release	Release of prior year pension provision	Costs including pension release		
	2024	2024	2024	2024	2024
	£	£	£	£	£
Corporate	618,722	(6,052,657)	(5,433,935)	57,754	(5,376,181)
Finance	778,350	-	778,350	62,101	840,451
Human Resources	824,528	-	824,528	-	824,528
Data and Technology	1,446,284	-	1,446,284	199,006	1,645,290
Legal	655,025	-	655,025	35,810	690,835
Quality	377,819	-	377,819	18,844	396,663
<b>TOTAL</b>	<b>4,700,728</b>	<b>(6,052,657)</b>	<b>(1,351,929)</b>	<b>373,515</b>	<b>(978,414)</b>

	Unrestricted Funds	Restricted Funds	Total Funds
	2023	2023	2023
	£	£	£
Corporate	853,042	608,507	1,461,549
Finance	529,285	48,212	577,497
Human Resources	727,992	81,215	809,207
Data and Technology	1,475,484	49,771	1,525,255
Legal	523,017	-	523,017
Projects	184,520	280,819	465,339
Quality	309,577	-	309,577
<b>TOTAL</b>	<b>4,602,917</b>	<b>1,068,524</b>	<b>5,671,441</b>

Included within support costs are governance costs of £80,856 (2023: £60,079).

Included within Corporate costs for the current year is the release of the prior year's pension provision totalling £6,052,657.



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 7 NET INCOME FOR THE FINANCIAL YEAR BEFORE TRANSFERS

Is stated after charging / (crediting):

	2024	2023
Auditor's remuneration – Statutory audit services	73,340	52,000
Depreciation and impairment of tangible fixed assets	1,703,308	2,118,466
Loss / (gain) on disposals of tangible fixed assets	24,869	(10,415)
Operating lease rentals:		
Hire of plant and machinery	26,301	27,702
Land and buildings	632,904	619,771
	632,904	619,771

Current year auditors remuneration includes fees for 2023 audit which had not been accrued.

### 8 STAFF NUMBERS AND COSTS

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

	2024	2023
	<b>Total</b>	<b>Total</b>
	<b>No.</b>	<b>No.</b>
Management	6	8
Charity's projects	276	220
<b>Total</b>	<b>282</b>	<b>228</b>

The aggregate payroll costs of these persons, were as follows:

	2024	2023
	£	£
Wages and salaries	12,623,300	10,169,965
Social security costs	1,308,738	1,020,876
Pension contributions	1,704,368	1,762,092
Pension deficit provision	-	995,846
	15,636,406	13,948,779
Staff costs excluding pension release	15,636,406	13,948,779
Pension deficit release	(7,099,146)	-
Total staff costs	8,537,260	13,948,779

Wages and salaries include termination payments of £nil (2023: £71,283)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 8 STAFF NUMBERS AND COSTS (CONTINUED)

The number of employees whose remuneration, excluding social security costs and employer pension contributions, exceeded £60,000 during the year was as follows:

	2024	2023
	No.	No.
£60,000 to £70,000	19	13
£70,001 to £80,000	8	4
£80,001 to £90,000	4	3
£90,001 to £100,000	3	2
£100,001 to £110,000	2	-
£110,001 to £120,000	1	1
£130,001 to £140,000	1	-
£140,001 to £150,000	1	-
£150,001 to £160,000	1	2
£160,001 to £170,000	2	2
£170,001 to £180,000	-	1
£180,001 to £190,000	-	-
£190,001 to £200,000	-	-
£200,001 to £210,000	1	-
	43	28
	43	28

All of these employees accrued pension benefits during the year.

Included in "Expenditure" are costs relating to staff who are not employed directly as follows:

	2024	2023
	£	£
<b>Unrestricted Funds</b>	<b>569,690</b>	481,125
<b>Restricted Funds</b>	<b>119,805</b>	164,411
<b>Total</b>	<b>689,495</b>	645,536
	<b>689,495</b>	645,536

Details of these costs are as follows:

- The Charity incurred costs of £689,495 (2023: £645,536) for the use of temporary staff and other seconded staff during the year.
- Professor Sir Rory Collins, who is the Chief Executive and Principal Investigator for the Charity, is an employee of the University of Oxford. Professor Collins is seconded to the Charity for a proportion of his time, pursuant to agreements entered into between the Charity and the University of Oxford. The cost during the year of his secondment from the University of Oxford was £130,965 (2023: £124,247).
- Professor Naomi Allen, who was Chief Scientist for the Charity during the year, is an employee of the University of Oxford. Professor Allen is seconded to the Charity for a proportion of her time, pursuant to agreements entered into between the Charity and the University of Oxford. The cost during the year of her secondment from the University of Oxford was £148,959 (2023: £145,986).
- Dr Alan Young, who was the Systems Architect for the Charity during the year, is an employee of the University of Oxford. Dr Young is seconded to the Charity for a proportion of his time, pursuant to agreements entered into between the Charity and the University of Oxford. The cost during the year of his secondment from the University of Oxford was £130,981 (2023: £115,965).

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

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### 9 KEY MANAGEMENT PERSONNEL

Key Management Personnel of the Charity is defined as being a member of the Executive Management Team who are listed under “Legal and administrative information” on page 9.

The Executive Management Team are employees of the Charity or seconded to the Charity from other organisations. The total employment benefits, including employer social security and employer pension contribution costs, of those members who are employed was £1,397,392 (2023: £1,423,068) and the amount paid for those seconded and agency staff was £410,905 (2023: £386,198).

### 10 DIRECTORS' REMUNERATION AND EXPENSES

None of the Directors of the Charity are remunerated or received any benefits.

The Charity has met individual travel and subsistence expenses in the year of £123 incurred by 1 Director (2023: 2 Directors totalling £497) in attending Board, Committee, and other meetings.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 11 TANGIBLE FIXED ASSETS

	Leasehold Improvements	Computer systems	Laboratory and clinic equipment	Fixtures, fittings, and other equipment	Sample storage and infra- structure	Motor vehicles	Freehold Land and Buildings	Assets Under Construction	Total
	£	£	£	£	£	£	£	£	£
<b>Cost</b>									
At 1 October 2023	8,313,210	2,734,140	12,455,479	214,364	6,295,223	44,077	-	2,000,452	32,056,945
Additions	79,523	974,832	376,145	28,798	-	-	2,556,246	11,511,444	15,526,988
Disposals	(98,062)	(83,336)	(966,237)	(3,920)	(256,733)	-	-	-	(1,408,288)
	=====	=====	=====	=====	=====	=====	=====	=====	=====
At 30 September 2024	8,294,671	3,625,636	11,865,387	239,242	6,038,490	44,077	2,556,246	13,511,896	46,175,645
	=====	=====	=====	=====	=====	=====	=====	=====	=====
<b>Depreciation</b>									
At 1 October 2023	7,083,323	2,211,478	10,732,045	114,708	4,825,979	5,142	-	-	24,972,675
Charge for the year	356,921	249,384	580,784	51,674	391,824	8,815	63,906	-	1,703,308
Disposals	(86,621)	(83,336)	(966,237)	(3,340)	(241,169)	-	-	-	(1,380,703)
	=====	=====	=====	=====	=====	=====	=====	=====	=====
At 30 September 2024	7,353,623	2,377,526	10,346,592	163,042	4,976,634	13,957	63,906	-	25,295,280
	=====	=====	=====	=====	=====	=====	=====	=====	=====
<b>Net Book Value</b>									
At 30 September 2023	1,229,886	522,661	1,723,437	99,656	1,469,243	38,935	-	2,000,452	7,084,270
	=====	=====	=====	=====	=====	=====	=====	=====	=====
At 30 September 2024	941,048	1,248,110	1,518,795	76,200	1,061,856	30,120	2,492,340	13,511,896	20,880,365
	=====	=====	=====	=====	=====	=====	=====	=====	=====

### 12 INVENTORIES

	2024	2023
	£	£
Raw materials and consumables	49,804	31,257
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 13 DEBTORS

	2024	2023
	£	£
Trade debtors	7,716,538	2,134,869
Other taxation and social security costs	87,722	129,934
Other debtors	249,800	296,312
Prepayments and accrued income	13,316,639	1,274,186
	<b>21,370,699</b>	<b>3,835,301</b>
	<b>21,370,699</b>	<b>3,835,301</b>

Included within prepayments above are contractual payments towards infrastructure development of £11,927,662 (2023: £nil).

Total debtors include the following, which are due after more than one year:

	2024	2023
	£	£
Other debtors	33,787	283,751
	<b>33,787</b>	<b>283,751</b>
	<b>33,787</b>	<b>283,751</b>

### 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,301,462	981,075
Accruals	1,888,941	2,301,042
Deferred income	35,238,399	19,504,257
	<b>38,428,802</b>	<b>22,786,374</b>
	<b>38,428,802</b>	<b>22,786,374</b>

Analysis of deferred income:

	2024	2023
	£	£
Deferred income at 1 October	19,504,257	12,541,962
Released during the year	(19,773,311)	(8,803,258)
Income received during the year to be deferred	35,507,453	15,765,553
	<b>35,238,399</b>	<b>19,504,257</b>
Deferred income at 30 September	<b>35,238,399</b>	<b>19,504,257</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Deferred income	3,352,012	4,454,302
	3,352,012	4,454,302
	3,352,012	4,454,302

*Analysis of deferred income:*

	2024	2023
	£	£
Deferred income at 1 October	4,454,302	3,197,632
Released during the year	(3,407,259)	(2,181,459)
Income received during the year to be deferred	2,304,969	3,438,129
	3,352,012	4,454,302
	3,352,012	4,454,302

### 16 PROVISION FOR LIABILITIES AND CHARGES

	Obligations to fund deficit on USS pension	Dilapidation	Total
	£	£	£
At beginning of year	7,099,146	943,769	8,042,915
(Release) in the year to the Statement of Financial Activities	(7,099,146)	(294,049)	(7,393,195)
Utilised in the year	-	-	-
Charge in the year to the Statement of Financial Activities	-	362,629	362,629
	-	1,012,349	1,012,349
<b>At the end of the year</b>	-	1,012,349	1,012,349

#### Dilapidations

A liability for UK Biobank arises where property leases oblige UK Biobank to cover the costs of restoring the imaging assessment centres and other office property to their original condition when ending its occupation or as those leases terminate. An amount equal to the provision is recognised as part of the asset.

The provision recognised is based on management's assessment and understanding of commercialist leased properties and third-party surveyor report commissioned for specific properties in order to best estimate the future outflow of funds and requires the exercise of judgement applied to existing facts and circumstances, which can be subject to change. The estimates used by management in the calculation of the provision take into consideration the location and size of the properties. The dilapidations provisions have been discounted using suitable discount rates linked to the lease expiry dates.

The dilapidation provision is expected to be utilised as each property lease expires between April 2027 and April 2032.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 16 PROVISION FOR LIABILITIES AND CHARGES (CONTINUED)

#### Pension deficit

The liability to fund the deficit on the Universities Superannuation Scheme (“USS”) arises from the contractual obligations with the USS to fund deficit payments in accordance with the deficit recovery plan. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date UK Biobank was no longer required to make deficit recovery contributions. The liability of £7,099,146 was released to the statement of financial activities. Further disclosures relating to the deficit recovery liability can be found in note 21.

### 17 ANALYSIS OF FUNDS

	Balance 1 October 2023 £	Income £	Expenditure £	Transfer £	Balance 30 September 2024 £
<b>Unrestricted funds</b>					
General	(1,144,151)	31,228,367	(12,873,731)	(8,598,272)	<b>8,612,213</b>
Designated funds - Capital replacement reserve	1,381,705	-	-	371,342	<b>1,753,047</b>
Designated funds – Core development	-	-	-	8,226,930	<b>8,226,930</b>
	<u>237,554</u>	<u>31,228,367</u>	<u>(12,873,731)</u>	<u>-</u>	<u><b>18,592,190</b></u>
<b>Restricted funds</b>					
Imaging Enhancement Project	362,590	2,724,803	(2,473,419)	-	<b>613,974</b>
Eye Measures and Additional Sample	119,314	179,521	(212,665)	-	<b>86,170</b>
Repeat Imaging Enhancement Project	90,991	2,873,858	(2,788,880)	-	<b>175,969</b>
Research Analysis Platform	60,850	2,586,361	(2,098,614)	-	<b>548,597</b>
Ethics Advisory	-	75,203	(75,203)	-	-
Covid-19 Assay	-	2,648	(2,648)	-	-
Infrastructure Project	2,011,040	32,487,910	(6,174,152)	-	<b>28,324,798</b>
Award conditions	-	677,168	(677,168)	-	-
Additional funding	-	835,581	(835,581)	-	-
Helmholtz Association Collaboration	-	46,560	(46,560)	-	-
Cognitive Function testing	-	204,750	-	-	<b>204,750</b>
Global Researcher Fund	-	74,428	(11,175)	-	<b>63,253</b>
Infrastructure fund	-	1,300,000	(1,300,000)	-	-
Cloud storage support Fund	-	1,030,416	(1,030,416)	-	-
	<u>2,644,785</u>	<u>45,099,207</u>	<u>(17,726,481)</u>	<u>-</u>	<u><b>30,017,511</b></u>
<b>Total</b>	<u><u>2,882,339</u></u>	<u><u>76,327,574</u></u>	<u><u>(30,600,212)</u></u>	<u><u>-</u></u>	<u><u><b>48,609,701</b></u></u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

17 ANALYSIS OF FUNDS (CONTINUED)

	Restated Balance 1 October 2022 £	Income £	Expenditure £	Transfer £	Balance 30 September 2023 £
<b>Unrestricted funds</b>					
General	(3,097,901)	13,097,915	(12,336,047)	1,191,882	(1,144,151)
Designated funds - Capital replacement reserve	753,602	-	-	628,103	1,381,705
	<u>(2,344,299)</u>	<u>13,097,915</u>	<u>(12,336,047)</u>	<u>1,819,985</u>	<u>237,554</u>
<b>Restricted funds</b>					
Imaging Enhancement Project	1,680,684	7,543,838	(8,861,932)	-	362,590
Eye Measures and Additional Sample	124,376	109,338	(114,400)	-	119,314
Repeat Imaging Enhancement Project	-	943,165	(852,174)	-	90,991
Whole Genome Sequencing Project	181,562	-	-	(181,562)	-
Research Analysis Platform	248,250	5,272,884	(5,460,284)	-	60,850
Ethics Advisory	-	113,385	(113,385)	-	-
Covid-19 Assay	-	312	(312)	-	-
Infrastructure Project	372,836	4,174,502	(2,536,298)	-	2,011,040
World Class Labs	220,651	1,692,736	(274,964)	(1,638,423)	-
Award conditions	-	322,832	(322,832)	-	-
Additional funding	-	1,264,419	(1,264,419)	-	-
	<u>2,828,359</u>	<u>21,437,411</u>	<u>(19,801,000)</u>	<u>(1,819,985)</u>	<u>2,644,785</u>
<b>Total</b>	<u>484,060</u>	<u>34,535,326</u>	<u>(32,137,047)</u>	<u>-</u>	<u>2,882,339</u>

**Unrestricted funds**

The designated fund for Capital Replacement Reserve is earmarked for purchase replacement assets.

The core development reserve represents prepaid funding designated for the development and growth of UK Biobank over a multiyear period.



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

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### 17 ANALYSIS OF FUNDS (CONTINUED)

#### **Restricted funds**

Details below give accumulated funding awarded for each project which is drawn down and recognised as income in the year in line with annual charitable activities of the Charity are as follows:

#### **Imaging Enhancement Project**

Funding of £57,824,213 has been secured to undertake an imaging study across 100,000 participants as well as a series of repeat assessments on these same participants, including 10,000 repeat imaging assessments. This also includes funding for COVID-19 Support awarded by UKRI-MRC.

#### **Eye Measures and Additional Sample**

Funding of £5,000,000 was secured in November 2021 to support the Repeat Imaging Project of 60,000 participants, by undertaking additional sample collection and optical coherence tomography as additional imaging technology enhancements.

#### **Repeat Imaging Project**

Funding of £30,000,000 was secured in February 2022 to carry out the Repeat Imaging Project, re-imaging 60,000 participants.

#### **Research Analysis Platform**

As part of the initiative to complete Whole Genome Sequencing of the whole cohort, the Charity was awarded a grant of £20,000,000 in October 2019 to establish a Research Analysis Platform with storage capacity for these data.

#### **Ethics Advisory**

In January 2020, the Charity was awarded £400,000 to develop an ethics advisory service for the Charity.

#### **COVID-19 Assay**

The Charity commenced a study to collect samples for a COVID-19 Assay, on a cost recovery basis up to a maximum of £45,000.

#### **Infrastructure Project**

Following successful completion full business case, the charity was awarded £127,600,000 of funding over 10 years to replace sample archive and enable the Charity relocate to a purpose built facility in Manchester Science Park. Costs associated with build and store are restricted until the building is completed and is brought into use.

#### **Award Conditions**

In April 2023, the Charity was awarded £1,000,000 to cover the costs of completing a number of conditions applying to the 2022-2027 core funding award.

#### **Global Researcher Access Fund**

The Charity was awarded £74,428 to support research work from Low Middle-Income Countries.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 17 ANALYSIS OF FUNDS (CONTINUED)

#### Additional Funding

Funding of £4,100,000 was secured to provide reimbursement of expenses relating to increased energy costs for liquid nitrogen and electricity, costs associated with the maintenance and repair of the sample store, and costs associated with the preparation of the UKRI Infrastructure funding award.

#### Helmholtz Association Collaboration

Funding of £356,000 was secured in March 2024 to aid UK Biobank forge a collaboration on optimising the phenotyping of health outcomes in the UK and Germany

#### Cognitive function testing

Funding of £204,750 was secured in September 2024 to support collection of relevant data on cognitive functions.

#### Cloud storage support

Represents the value of 'in kind' cloud storage support recognised in the financial statements during the period.

### 18 ALLOCATION OF NET ASSETS

The net assets are held as follows:

	Unrestricted 2024	Restricted 2024	Total 2024	Unrestricted 2023	Restricted 2023	Total 2023
	£	£	£	£	£	£
Fixed assets	2,731,175	18,149,190	<b>20,880,365</b>	3,474,388	3,609,882	7,084,270
Net current assets	19,213,027	12,880,670	<b>32,093,697</b>	7,564,175	731,111	8,295,286
Deferred income	(3,352,012)	-	<b>(3,352,012)</b>	(4,454,302)	-	(4,454,302)
Provisions for liabilities and charges	-	(1,012,349)	<b>(1,012,349)</b>	(6,346,706)	(1,696,209)	(8,042,915)
	<u>18,592,190</u>	<u>30,017,511</u>	<u><b>48,609,701</b></u>	<u>237,555</u>	<u>2,644,784</u>	<u>2,882,339</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 19 COMMITMENTS

- a) There was capital expenditure of £36,376,482 (2023: £75,697) contracted for, but not provided for in the financial statements at the end of the financial year.
- b) The total future minimum payments under non-cancellable operating leases are as follows:

<b>Land and Buildings</b>	<b>2024</b>	2023
	£	£
Not later than one year	<b>656,606</b>	653,288
Later than one year and not more than five years	<b>1,481,080</b>	1,216,904
Later than five years	<b>402,049</b>	591,120
	<u><b>2,539,735</b></u>	<u>2,461,312</u>
	<u><u><b>2,539,735</b></u></u>	<u><u>2,461,312</u></u>
<b>Plant and Machinery</b>	<b>2024</b>	2023
	£	£
Not later than one year	<b>25,250</b>	23,647
Later than one year and not more than five years	<b>17,885</b>	-
Later than five years	-	-
	<u><b>43,135</b></u>	<u>23,647</u>
	<u><u><b>43,135</b></u></u>	<u><u>23,647</u></u>

The operating lease payments charged to the Statement of Financial Activities during the year in respect of these non-cancellable operating leases was £659,205 (2023: £647,473).

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 20 RELATED PARTY TRANSACTIONS

Related party transactions are detailed below. There have been no provisions made against any of the transactions at the year-end and no amounts have been written off in respect of these transactions during the year.

#### Medical researchers access to the Charity's resource

During the year, medical researchers have requested and obtained access to the Charity's data and samples with fees relating to this financial year captured in Note 3. These transactions are carried out at arm's length in line with a standard pricing policy.

#### Wellcome and the Medical Research Council

Wellcome and the Medical Research Council are both Members of the Charity and entitled to appoint a Director to the Board. Tariq Khokhar (Head of Data for Science and Health) represented Wellcome and Dr Joseph McNamara (Head of Cohort Strategy) and subsequently Dr Claire Newland (Director of Policy, Ethics and Governance), represented the Medical Research Council. These individuals were both Directors and Trustees of the Charity during the year.

#### Unrestricted funds

This charity's core funding is provided by Wellcome and the Medical Research Council with contributions from the National Institute of Health Research, the British Heart Foundation and Cancer Research UK.

In August 2022, the charity was awarded core funding of £15,710,858 for the period 1 July 2022 to 30 June 2024. Extension of the core funding beyond this point was contingent on successful completion of a number of award conditions by 30 June 2024.

These conditions have now been satisfied, and the charity has been awarded further core funding of £36,309,142 to cover the period from 1 July 2024 to 30 June 2029.

The objectives of this funding remain consistent with those laid out within the Trustees report.

The cash received during the year was as follows:

	2024	2023
	£	£
Wellcome	<b>2,362,190</b>	4,749,005
Medical Research Council	<b>2,362,190</b>	4,749,005
National Institute of Health Research	<b>259,523</b>	521,752
British Heart Foundation	<b>470,107</b>	945,116
Cancer Research UK	<b>370,747</b>	745,359
	<b>5,824,757</b>	11,710,237

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 September 2024

**20 RELATED PARTY TRANSACTIONS (CONTINUED)**

**Wellcome and the Medical Research Council (continued)**

Funding received by the Charity during the year for these projects are as follows:

	<b>2024</b>	2023
	£	£
<b>Imaging Enhancement Project</b>		
Medical Research Council	-	1,866,218
Wellcome	-	3,522,156
British Heart Foundation	-	545,004
Dementias Platform UK	-	8,764
	<u>-</u>	<u>5,942,142</u>
<b>Repeat Imaging Project</b>		
Medical Research Council	<b>1,533,334</b>	766,667
Chan Zuckerberg Initiative	<b>1,533,333</b>	766,667
Calico	<b>1,533,333</b>	766,666
	<u><b>4,600,000</b></u>	<u>2,300,000</u>
<b>Research Analysis Platform</b>		
Wellcome	<b>4,091,532</b>	7,075,864
	<u><b>4,091,532</b></u>	<u>7,075,864</u>
<b>Ethics Advisory</b>		
Wellcome	<b>29,158</b>	65,419
UKRI-MRC	<b>29,158</b>	65,419
	<u><b>58,316</b></u>	<u>130,838</u>
<b>Total</b>	<u><b>8,749,848</b></u>	<u>15,448,844</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 20 RELATED PARTY TRANSACTIONS (CONTINUED)

#### UKRI-MRC

The amount owing to the Charity by UKRI-MRC at the year-end was £7,234,000 (2023: £1,700,000) for unrestricted and restricted funding.

#### University of Oxford

Professor Sir Rory Collins, who is the Chief Executive and Principal Investigator of the Charity, is an employee of University of Oxford where he holds the positions of Head of the Nuffield Department of Population Health and British Heart Foundation Professor of Medicine and Epidemiology.

Professor Anneke Lucassen is a Director and Trustee of the Charity and is Director of the Centre for Personalised Medicine at the University of Oxford. During the year, the University of Oxford supported the Ethics Advisory project to address ethical considerations for the Charity (Note 17)

During the year the services provided and the charges to or by the Charity for those services were as follows:

	2024	2023
	£	£
<i>Income</i>		
Research sample access - Cardiac monitoring	609,154	436,516
Recharge of salaries	67,440	67,440
Research data access	172,390	105,925
	848,984	609,881
<i>Expenditure</i>		
Developing, producing, delivering, and maintaining the Charity's data and Access IT Systems and supporting researcher access to the resource	1,840,000	1,660,000
Expert consultants' advice	106,715	220,586
Recharge of salaries	482,257	373,272
Recharge of travel costs and consumables	6,571	11,455
	2,435,543	2,265,313

The amount owing to the University of Oxford at the year-end was £nil (2023: £67,199) with accrued costs of £85,186 (2023: £29,419) and prepaid costs of £nil (2023: £nil). The amount owing by the University of Oxford at the year-end was £107,755 (2023: £199,526) and deferred income of £240,697 (2023: £256,530) and cash held for applications in progress £10,000 (2023: £500) had been recognised by UK Biobank.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

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### 20 RELATED PARTY TRANSACTIONS (CONTINUED)

#### Thrombosis Research Institute

Professor The Lord Ajay Kakkar is the Chair of the Charity and a Trustee, is also a Director of the Thrombosis Research Institute, which has active UK Biobank Data Access applications. The amount included in Access income is £6,333 (2023: £6,333) with deferred income of £6,083 (2023: £12,417), cash held for applications in progress of £nil (2023: £nil) and the amount owed to UK Biobank at the year-end of £26,610 (2023: £1,200).

#### University of Manchester

Dame Nancy Rothwell is a Director and Trustee of the Charity, is also President and Vice-Chancellor of The University of Manchester. The University of Manchester has several active UK Biobank Data Access applications. The amount included in Access income is £28,556 (2023: £22,144) with deferred income of £46,792 (2023: £38,347) and the amount owed to UK Biobank at the year-end of £26,610 (2023: £5,400).

### 21 PENSIONS

UK Biobank is a member of the Universities Superannuation Scheme, a 'hybrid' pension scheme combining both defined benefit and defined contribution components.

The latest available complete actuarial valuation of the Retirement Income Builder (the defined benefit component of the scheme) was finalised during the year as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

Previously, a deficit recovery plan was in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate was expected to increase to 6.3%. As set out in Note 16, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions' basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account (a credit of £7,099,146, compared with a £1,762,092 charge in 2023). The deficit recovery contributions due within one year for the institution are therefore £nil (2023: £735,388).

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2024

### 21 PENSIONS (CONTINUED)

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles. (which can be found at <https://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>).

Consumer Prices Index ("CPI") assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: <ul style="list-style-type: none"> <li>1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030</li> </ul>
Pension increases (subject to a floor of 0%)	Benefits with no cap: <ul style="list-style-type: none"> <li>CPI assumption plus 3bps</li> </ul> Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): <ul style="list-style-type: none"> <li>CPI assumption minus 3bps</li> </ul>
Discount rate (forward rates)	Fixed interest gilt yield curve plus: <ul style="list-style-type: none"> <li>Pre-retirement: 2.5% p.a.</li> <li>Post retirement: 0.9%</li> </ul>

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2023 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4