The Lister Institute
of Preventive Medicine

# ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December

# 2025

*Nurturing the future leaders in biomedical research*

Registered Charity No. 206271
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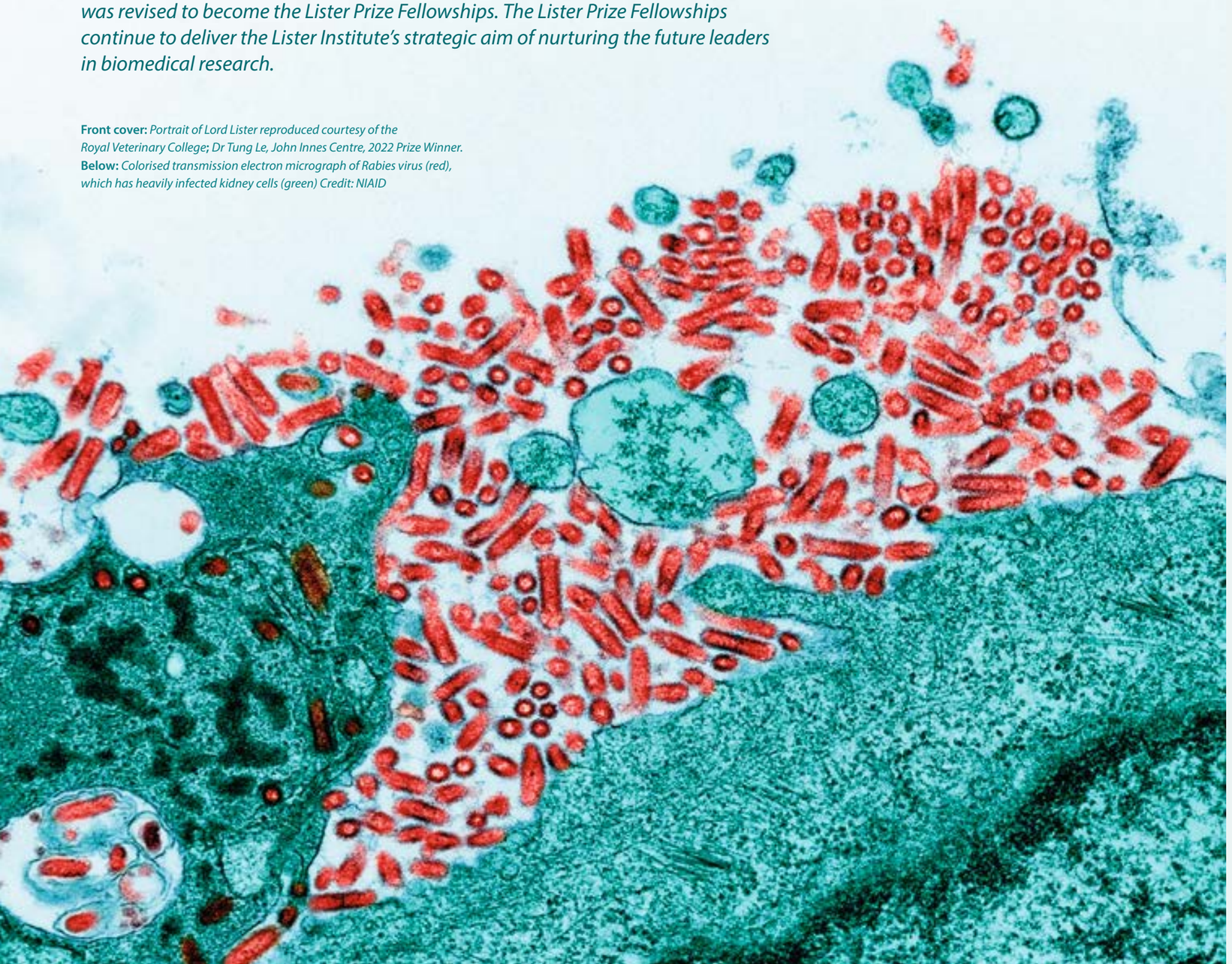
# The Lister Institute of Preventive Medicine

*The Institute was founded in 1891 as the first independent preventive research institute in the UK. For over 85 years it played a vital role in the development of the laboratory aspects of preventive medicine; it achieved worldwide renown for its work in microbiology, bacteriology, virology and protozoology. In 1982 the Lister Institute launched its prestigious research fellowship programme, which in 2003 was revised to become the Lister Prize Fellowships. The Lister Prize Fellowships continue to deliver the Lister Institute's strategic aim of nurturing the future leaders in biomedical research.*

**Front cover:** *Portrait of Lord Lister reproduced courtesy of the Royal Veterinary College; Dr Tung Le, John Innes Centre, 2022 Prize Winner.*
**Below:** *Colorised transmission electron micrograph of Rabies virus (red), which has heavily infected kidney cells (green) Credit: NIAID*



*Since its conception and right up to the present day, Lister scientists have made discoveries that have made significant impacts on human health.*

**Some examples are:**

- *Dr Dame Harriette Chick discovered that a deficiency of vitamin D was the cause of rickets, making it easily preventable.*
- *Several researchers were involved in research into blood groups thus making blood transfusion safe.*
- *Professor Leslie Collier found a way to produce a form of smallpox vaccine storable at warm temperatures so it could be used all over the world and ultimately led to the eradication of smallpox.*
- *Professor Sir Alec Jeffreys discovered DNA fingerprinting for use in solving crimes and paternity cases.*
- *Professor Fran Platt developed the drug Miglustat which is a treatment for the lysosomal storage disorder Niemann-Pick disease type C (NP-C), a rare but devastating multi-system disorder.*
- *Professor Michael Eddleston's work has had a profound impact on WHO policies regarding world pesticide-related poisoning avoidance and treatment. Resultant changes in clinical practice and pesticide regulation have saved thousands of lives.*
- *Professor Rebecca Fitzgerald's innovative technique, Cytosponge, helps clinicians assess patients for Barrett's oesophagus, a condition that can be a precursor to oesophageal cancer. Early detection is vital, allowing the condition to be treated before it progresses to the cancer stage.*
- *Professor Simon Draper has developed a new malaria vaccine that has been shown to offer effective protection against the blood stage of the disease – the first inoculation to do so.*
- *Professor Daniel Smith's research in circadian neuroscience used large datasets from UK Biobank to identify associations between disrupted daily rhythms of rest and activity and risk of mood disorders, subjective wellbeing and cognitive function, highlighting the fundamental importance of sleep and circadian disruption for public mental health.*
- *Professor Paul Lehner discovered the HUSH complex and its central role in genome immune surveillance. HUSH differentiates 'self' from 'non-self' DNA by targeting and silencing invading intronless retro-elements, with major implications for gene therapy and cancer immunotherapy.*
- *Professor Sarah Teichmann's genomics and data science/AI research provided a platform for her to become one of the co-founders of the Human Cell Atlas, a blueprint of every human cell type, and a basis for understanding, diagnosing, monitoring and treating health and disease.*

Our current fellows continue to make discoveries that will impact our health and medicine in the future.

**Photos:** *Professor Sir John Iredale*
*Dr Sally Burtles, Director*
*Dr Trevor Hince, former Director*

# CHAIRMAN'S INTRODUCTION

*I am pleased to present the Lister Institute of Preventive Medicine Annual Report for 2025 on behalf of the Governing Body.*

I am delighted to report that 2025 was another outstanding year for the Institute. We awarded eight Lister Prizes of £300,000 - more than usual - supported a record-breaking 52 studentships and hosted a memorable Annual Meeting in Oxford.

Our Prize Fellows and former Fellows continue to conduct excellent research, publish in high impact journals and to win awards and recognition for their work. This year, particular congratulations must be given to Professor David Komander's team who were awarded the prestigious Australian Eureka Prize for their work on Parkinson's disease. Congratulations to Professor Simon Draper and Professor Rickie Patani on becoming Fellows of the Academy of Medical Sciences. Several other current Fellows are to be congratulated on receiving awards: Professor Tanmay Bharat received the EMBO Gold Medal for outstanding contribution to life sciences in Europe; Professor Chris Stewart received the Blavatnik Award for Young Scientists, becoming a Laureate for Life Sciences; Dr Alex Borodavka received the Colworth Medal for biochemistry. Governing Board Member Professor Muzlifah Haniffa received the Cheryll Tickle medal from the British Society for Developmental Biology and was also appointed Deputy Director at the Wellcome Sanger Institute – congratulations to all on a great year.

With over 100 delegates in attendance, our 40th Annual Fellows Meeting held at Corpus Christi College in Oxford was exceptionally well attended and reflected the vibrancy and growing impact of the Institute's community. We had prize winners from 2025 speaking, plus Professor Rebecca Drummond from 2024. The thoughtful questions and lively discussions highlighted the strong interest and enthusiasm of our members for the cutting-edge science showcased by our brilliant young researchers. There were also inspirational talks from former Fellow, Professor Yogesh Kulathu, Former Fellow and Governing Body Member, Professor Rebecca Fitzgerald and the Special Lister Lecture was delivered by renowned vaccine expert Professor Helen McShane.

Dr Sally Burtles and I had the pleasure of visiting our most recent Prize Fellows at their home institutions, where they showcased their Lister-funded research to us and to an audience of colleagues. Over the course of the year, we visited seven Fellows across six different institutions: Dr Kirby Swatek (Dundee), Dr Sarah Dimeloe and Professor Rebecca Drummond (Birmingham), Dr Andrew Davidson (Glasgow), Dr Lizzy Rosser (University College London), Dr Nicola Whiffin (Oxford) and Dr Alex Borodavka (Cambridge). Each visit offered a fascinating insight into their work. It is always a privilege to hear the Fellows present their research first hand and to introduce their colleagues to the work of the Lister Institute. We are extremely grateful for the warm hospitality we received and for the continued support shown throughout these visits.

I would like to thank Professor Julian Blow and all the members of the Scientific Committee for their outstanding commitment and tireless work in reviewing applications and identifying this year's Lister Prize Fellows. Under a rigorous and highly competitive process encompassing detailed peer review, longlisting, shortlisting, and in-person interviews at the Royal Society, the Committee assessed an exceptional pool of talent. At interview, candidates are required to deliver concise presentations and face in-depth questioning before final selections are made. The decision to fund eight Prize Fellows this year reflects not only the extraordinary quality across disciplines, but also a higher than usual volume of applications. Behind every application is the momentum of a laboratory and the potential of an individual researcher.

I would also like to warmly welcome Professor Anne Rosser as our new Chair of the Scientific Committee. We are delighted to have her take on this role and look forward to her leadership as we continue to support and nurture future leaders in research. As they step down, we are thankful to Julian Blow for his excellent work as Chair and Professor Aroon Hingorani as a member since 2019.

I would also like to thank the members of the Governing Body (GB) and the Finance and Investment Committee (FIC) for all their hard work and support throughout the year. Financial markets were particularly volatile in 2025 with rapid shifts in tariff policies driving market instability, alongside international conflicts and continued concerns about inflation. Our investment managers continued to do a good job through these turbulent times. The valuation of our investments on 31 December 2025 (after withdrawal of the funds for the Prize Fellowships and our operational costs) was £46M, up from £44.9M in 2024.

Our existing firm of auditors had been in post for a lengthy period, so we undertook a formal tender process in the Autumn and will formally appoint our new auditors, UHY Hacker Young in 2026.

Reflecting on the capital fund held by the Lister, the Governing Body commissioned a review of the funding landscape by Professors Julian Blow and Anne Rosser to consider whether there are additional ways the Lister Institute could have a major impact, particularly for the embattled Clinician Scientist cadre in the UK and Ireland. Five areas were explored in terms of opportunity, complementarity with existing schemes and transformational benefit for young researchers. Two work streams were chosen and approved by the Governing Body.

The number of early-career clinical academics is falling and support for doctors who combine clinical work with research was an obvious area for the Lister to address. To that end, we are becoming a co-funder of the Academy of Medical Sciences Starter Grants for Clinical Lecturers from 2026. With the aim of increasing the competitiveness of applications from Ireland, we will co-host an event with the Royal Irish Academy.

We were deeply saddened by the passing of Dr Trevor Hince, one of our former Directors, who died in February. Trevor was Director of the Lister Institute from 2004 to 2015, making an extraordinary contribution and guiding the Institute through some challenging times. He was a wise leader, an excellent research administrator and a great person to work with.

In the Autumn we welcomed our incoming Director, Julie Goodley, and our new accountant, Joanna Morgan to the team. I would like to thank the whole team, Sally Burtles, Nicola King, Georgina Foster, Julie Goodley, and Joanna Morgan, and extend particular thanks to Sally Burtles who stepped down as Director at the end of 2025.

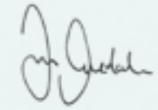
Sally has steered the Lister Institute splendidly over the past 6 years, implementing new operating systems in line with Charity and Company law, as well as leading on new funding initiatives. She has been unstinting in her work for the Institute, always going the extra mile – never more so than when leading us through the challenges of COVID, delivering our funding work uninterrupted. It's not really a goodbye, though, as she will remain a lifetime member of the community and we look forward to reconnecting every year at the Annual Fellows Meeting.

The Lister Institute is a strong and resilient organisation, and this strength derives from the people associated with it - our Fellows, staff, the Scientific Committee, members of the Governing Body and FIC, the wider Membership of the Institute, and the external partners who support our work. To all, I extend my sincere thanks and appreciation.

While we approach our work with rigour and seriousness of purpose, it is a particular pleasure to note the collegiality and good spirit that characterise our community whenever we come together. Our Prize Fellows are scientists of the highest calibre, yet they are consistently generous in acknowledging the contributions of their wider teams.

*"Thank you to the entire Lister Community for your continued deep engagement, generosity and enthusiasm. It is your active participation that makes the Lister Institute what it is: a catalyst for scientific excellence and boldness, and a home for those who believe in the power of research to change lives."*

**Professor Sir John Iredale,**
Chairman



# PRIZE FELLOWSHIP WINNERS 2025

## Dr Johnathan Cooper-Knock
University of Sheffield

Johnathan is a neurologist and geneticist focused on the discovery of new genetic causes of motor neuron disease (MND, also called ALS), a rapidly progressive and untreatable neurodegenerative disease. In recent years new gene therapy has become available for the treatment of ALS, but is currently limited to the 1-2% of ALS patients who carry a pathogenic mutation in the SOD1 gene. Using single-cell resolution profiling of patient-derived material and large genotyping datasets, Johnathan aims to discover new genetic drivers of ALS which can unlock new understanding and ultimately new treatments.

## Dr Yuval Elani
Imperial College London

Yuval's research focuses on engineering non-living analogues of living cells, constructed from the bottom up from biomolecular building blocks. These synthetic cells can now be programmed to exhibit life-like behaviours such as motility, energy generation, decision-making, metabolism, communication, and bioproduction. This is enabled by state-of-the-art microfluidic and robotic pipelines, along with engineered cell membranes combined with synthetic biology tools. Through this Prize, he and his team aim to pivot their research towards biomedical applications - developing synthetic cell therapies that address bottlenecks limiting the potential of living cell therapies (such as bacterial and CAR-T).

## Dr Vilaiwan Fernandes
University College London

The brain's ability to regenerate neurons is limited, prompting efforts to create new neurons through direct reprogramming of other cell types. A major barrier is the inefficient acquisition of core neuronal features shared by all neurons. Using Drosophila, where these core neuronal traits can be studied independently of neuron subtype, Vilaiwan's team has identified key regulators of early neuronal identity. The team will define these regulators' roles in development and test their ability to improve reprogramming outcomes, guiding more effective strategies for neuron replacement.

## Dr Chris Hill
University of York

Positive-sense RNA viruses are responsible for billions of human infections every year. Following cell entry, a crucial molecular event is translation of the RNA genome to produce viral proteins. To do this, viruses must capture and reprogram host ribosomes, employing unusual mechanisms such as IRES-mediated initiation and programmed ribosomal frameshifting. Research in Chris' group focuses on better understanding these processes, both in vitro and in infected cells. His team combines cutting-edge structural, biophysical and imaging techniques to gain an integrated understanding of how structured RNA elements control viral protein synthesis.



## Dr Kelly Nguyen,
MRC Laboratory of Molecular Biology

Kelly's group investigates telomeres - the protective caps at the ends of eukaryotic chromosomes that safeguard our genetic material. Because telomere integrity is essential for genome stability, its disruption is closely associated with cancer and aging. Using a multidisciplinary approach that combines biochemistry, structural biology, and functional assays, her team aims to uncover the cellular mechanisms governing telomere maintenance and how their failure contributes to human disease. These studies have significant implications for developing telomere-targeted therapies.

## Dr Fränze Progatzky,
University of Oxford

Fränze studies how the peripheral nervous system, through glial cells, regulates immune responses and tissue repair in barrier organs such as the lungs, gut, and skin. Once thought to be passive bystanders, glial cells are now emerging as key regulators of barrier tissue homeostasis. Understanding how they contribute to disease processes is crucial to advancing our knowledge and treatment of inflammatory disorders affecting these organs, such as inflammatory bowel disease, asthma, and atopic dermatitis.

## Dr Stephen John Sammut
The Institute of Cancer Research

Stephen's research investigates the dynamic interplay between cancer cells and the immune system, focusing on how their co-evolution shapes response to therapy and survival. His laboratory applies high-resolution single-cell and spatial phenotyping technologies, integrated with machine learning, to reconstruct the molecular and cellular ecosystems of breast tumours. By charting the evolutionary strategies tumours use to evade immune recognition, he aims to uncover mechanisms of immune failure and lay the foundation for precision immunotherapies to restore immune function in breast cancer.

## Dr James Thaventhiran
University of Cambridge

James is an academic clinical immunologist specialising in immunodeficiency. He leads a research group that uses vaccine responses to investigate immune function, closely aligning with his clinical practice. The team has defined novel genetic immunodeficiencies (SOCS1, PTPN2, IL6R), shaping treatment decisions including experimental therapies and bone marrow transplantation. He brought together collaborators in public health and metabolism to form the SCORPIO collaboration, which revealed impaired COVID-19 vaccine durability in obesity. His lab empowers researchers to combine preclinical models and human genetics to uncover immune pathway functions in health and disease.

# LISTER SUMMER STUDENTSHIP PARTICIPANTS
# WHERE ARE THEY NOW?

*Discover the career pathways of three former Lister Summer Studentship participants. How did this early experience of biomedical research shape their futures?*

Since 2011 the Lister Institute has funded more than 450 undergraduate students to spend a couple of months as research assistants in the labs of current and former Lister Fellows. We receive glowing reports from students and their supervisors alike. Skills develop, new techniques are explored, papers are published, problems are solved, and new friendships and lifelong connections are formed. How do these placements prepare students for the world of work and life as a researcher? We caught up with ***David, Florence*** and ***Callum*** to find out.

## Dave Duru

**Current:** *Medical student (fourth year), University of Cambridge*
**Summer Studentship:** *2024*
**Project:** *Tadalafil therapy for protecting the foetal heart against injury: Studies in the chicken embryo*
**Supervisor:** *Professor Dino Giussani, University of Cambridge*

### Ready for clinical research

My heart was racing. This was not just my first ever scientific conference presentation, but on an international stage! Then my supervisor Professor Dino Giussani told me I knew the work better than anyone in the room. Be confident, he said. I walked on, delivered my talk – and won a prize! That moment has stayed with me; I carry it into every talk I now give. It's one small, but very important, way that my studentship changed me.

I came to Cambridge to study medicine as an international student, drawn by the chance to do real research as well as the top clinical training on offer. The Lister Summer Studentship was my first introduction to research: a project in Dino's lab asking whether tadalafil could protect the foetal heart from ischaemic injury. We used a chicken embryo model to exclude maternal effects, mounted isolated hearts on a Langendorff isolated heart preparation, and tracked cardiac performance – heart rate, pressures, recovery – after a 30-minute ischaemic hit with and without the drug (Tadalafil). I found that embryos receiving Tadalafil recovered better and showed lower injury markers: preliminary evidence that the therapy could be protective.

Thanks to the Lister I was amazed to find myself in Charlotte, North Carolina, where my abstract about the project was selected as a top-ten presentation at the Society for Reproductive Investigation. A great start to a career in clinical research.

I'd hoped the studentship would teach me "how to be a researcher": gaining hands-on experience, skills, learning statistics, making figures, and how to discuss ideas with others. It delivered all that and more. I found myself wondering if I should do a PhD. Even after the formal studentship ended, I kept preparing talks and helped the next student pick up the methods. The experience introduced me to a different way of thinking beyond what you learn in medical school: that science is about generating and testing ideas, not just memorising facts. It also built my confidence to share my work publicly.

Today I'm leaning towards orthopaedic surgery, but as a clinician-scientist. I'm preparing for the Academic Specialised Foundation Programme which is designed to train doctors for academic medicine as well as clinical competencies. Ultimately, I think I will be aiming to get an academic clinical fellowship, balancing theatre lists with research days. My early physiology work now shapes the questions I want to ask in shoulder surgery: can we classify rotator-cuff tears molecularly to explain why anatomically similar injuries present with such different clinical outcomes? In preparation for this molecular work, I've already conducted a systematic review and published the paper in the Journal of Orthopaedic Surgery and Research.

Wherever I land, the Lister studentship is the reason I'm taking this academic path. You'll never know if something is for you until you try. I'm so glad I gave it a shot.



## Florence Young

**Current:** *Senior Public Opinion & Policy Officer, Campaign for Science and Engineering (CaSE)*
**Summer Studentship:** *2017*
**Project:** *Investigating the mechanisms and function of mRNA targets of Syp and Imp with long 3'UTR extensions in Drosophila melanogaster*
**Supervisor:** *Professor Ilan Davis, University of Oxford*

### The proof is in the polling

My career so far has been an accumulation of intentional steps and chance alignments – and the Lister internship was a crucial first step. I'd just finished my Master's research project in Ilan Davis's lab at Oxford but there was more to explore, and I didn't want to leave things incomplete. The studentship let me stay on, finish the work to a really high standard, and build my confidence at the microscope.

In the lab, I was comparing where you find messenger RNA in the nervous system against where the protein it encodes appears. Looking at these expression patterns can tell us about the post-transcriptional regulation of genes in neural function and development.

Working with Drosophila larval brains, I helped tweak the protocol so our fluorescent probes penetrated deeper, giving a better RNA signal in that tissue. It was satisfying to tie off loose ends and to develop good aptitude in microscopy and image processing. I found I could sit at a new microscope system and use it relatively quickly, which really helped in my later research.

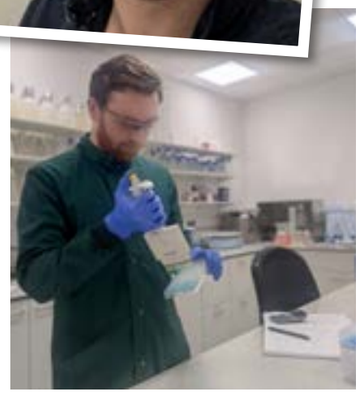
I carried that proficiency into my PhD with Simon Bullock at the MRC Laboratory of Molecular Biology. This position shifted the spotlight to intracellular transport machinery – dynein, kinesin, and the microtubule network. An exploratory project revealed motor inhibition in the system I was testing, and then an international collaboration clicked into place. Our mechanistic work aligned perfectly with the findings of a clinical group studying patient-derived motor neurons in inherited ALS/FTD. We published in Science Advances in 2021 as co-first authors, and I was honoured to receive the British Society for Cell Biology 2022 Raff Medal and give an invited talk on this discovery.

Along the way I realised I thrive when I'm working closely with others on big-picture problems. A three-month UKRI policy internship (seconded to the Health and Social Care Select Committee) opened that door.

Then, after a stint at a London startup on a Michael J. Fox Foundation project, I moved fully into policy work at the charity Campaign for Science and Engineering (CaSE) – the UK's leading independent advocate for research and development (R&D).

I still work with data every day – be it quantitative and qualitative research on public attitudes to R&D or national R&D investment figures – and turn those trends into clear, tangible policy recommendations. Right now, I'm helping raise the profile of research ahead of the 2026 elections in Scotland and Wales, connecting new parliamentarians with local R&D organisations and what their constituents think. I'm still handling, analysing and interpreting data. It's all evidence, just applied differently.

I'm enduringly grateful to my mentors – Ilan, Simon, and the teams around them – and to the Lister for giving me time to learn, contribute and grow. I haven't left science behind; I've taken its mindset into the places where decisions are made.



## Callum Mynett

**Current:** *Senior Scientist, Calibre Scientific*
**Summer Studentship:** *2017*
**Project:** *Structural studies on components of Type VI secretion systems from Burkholderia*
**Supervisor:** *Professor David Rice, University of Sheffield*

### The circle of life

I came to biochemistry because I wanted to understand life at the most fundamental level, and structural biology – seeing atomic detail and how structure links to function – was, and still is, inherently beautiful to me. As an undergraduate at the University of Sheffield, my lab work was heavily biased towards X-ray crystallography. That's how I met Professor David Rice: I did an eight-week third-year project with him on a 24-mer protein called IGPD that self-assembled into a lovely sphere. He invited me back for the Lister summer studentship.

That summer we focused on components of the Type VI secretion system – "like a syringe on the surface of a bacterium." I joined a project already underway, so fortunately some of the dark art of getting protein crystals had been derisked. We screened using the Mosquito robot, took sub-optimal hits, and optimised them into bigger, better crystals we could shoot at the Diamond Light Source – remotely, on the night shift.

I'd gone in looking for proper experience of research science beyond the teaching lab, and it surpassed expectations. I loved the lab's energy: everyone had a handle on what everyone else was doing, troubleshooting together rather than toiling alone. Presenting our work in Cambridge with other Lister students was another highlight. The harder lessons mattered too. I learned not to get upset with poor results – results are just results and you learn from them whether they are good or bad. Learning to separate myself from my data, and to keep going after setbacks, has stayed with me and now shapes how I mentor others.

Today I'm a Senior Scientist under the Calibre Scientific umbrella, running recombinant protein production at BioServUK. On my first day at Calibre Scientific in Sheffield, I walked in and saw crystallography screens stacked on a shelf – the very kits I'd used as a Lister summer student. It felt like a neat loop: I'd gone from using those screens to working alongside the scientists who make them.

My day job – clone, express, purify – is essentially the same workflow I honed during the studentship and my PhD, now applied to help universities and biotechs solve their problems. I read more papers today than I ever did as a student and I'm also moving into new product development. I've flirted with non-scientific career options, but I'm always drawn back by the enjoyment factor. The Lister summer studentship kindled that, and it keeps me in science. I may not become a millionaire, but I get to work on fundamental problems every day – and that counts for a lot.

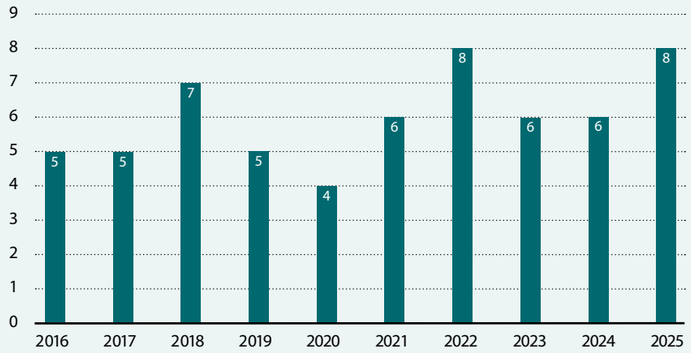
### An inclusive and nurturing community

The Lister community gives people room to explore and grow. Whether it's through day-to-day mentoring at the bench or via quiet words of encouragement in moments of stress or stardom, the impact of our summer studentships reaches far beyond the realm of research. Supervisors generously share their time, research know-how, and international platforms with participants. It's a supportive, stretching environment - exactly what talented students need to build their confidence to take the next step.



# IMPACT

## **FELLOWSHIP PRIZES** AWARDED 2016 – 2025



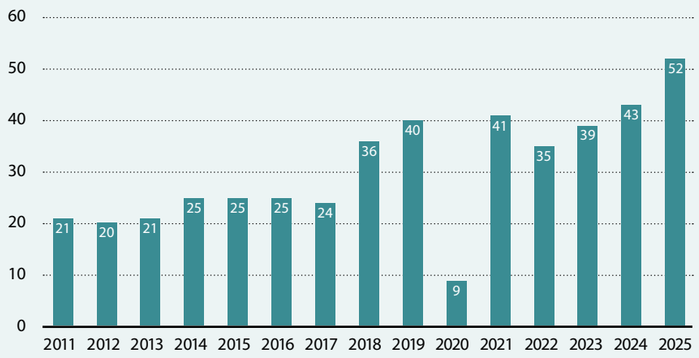

**£15.2 MILLION**
AWARDED TO A TOTAL OF 60 PRIZEWINNERS ACROSS 10 YEARS

## PRIZEWINNERS BY INSTITUTION
2023 – 2025

**2 PRIZEWINNERS**
University College London
University of Birmingham
University of Cambridge
University of Oxford

**1 PRIZEWINNER**
Imperial College London
Institute of Cancer Research
King's College London
MRC Laboratory of Molecular Biology
University of Bristol
University of Dundee
University of Glasgow
University of Manchester
University of Newcastle
University of Nottingham
University of Sheffield
University of York

## **SUMMER STUDENTSHIPS** AWARDED 2011 – 2025




**£1.56 MILLION**
AWARDED TO 456 STUDENTS SINCE THE SCHEME WAS LAUNCHED IN 2011

# BETTER MEDICINE FROM SINGLE CELLS

## Professor Sarah Teichmann

*Cambridge Stem Cell Institute*
*Lister Fellow 2010 - 2015*


*Professor Sarah Teichmann describes herself simply: "a basic scientist". Yes, she has a long list of journal papers from her fundamental research. But her impressive bibliography fails to capture her global influence as a biomedical research visionary. From work that rallied a global community to her positions today in global pharma and biotech, Sarah's story spans academia and industry as she relentlessly seeks to translate fascinating insights into novel, functional therapeutics.*

### Finding a new language for cells

Sarah fondly recalls the foundational days of her career back in the mid-1990s. "Bioinformatics was barely on the radar," she laughs. "Yes, machine learning was already being used by specialist labs in certain areas. But this was the time when computational methods were only just emerging into mainstream life science research. It was really the ideal time to get into bioinformatics, just ahead of the curve."

The bioinformatics boom of the late 1990s was driven in part by the Human Genome Project and new high-throughput sequencing technologies. Sarah developed an attractive set of computational skills during her PhD at the MRC Laboratory of Molecular Biology (LMB) in Cambridge and then through a short postdoctoral spell at UCL. She soon returned to the LMB, leading the lab's work to analyse complex biomolecular interactions such as protein-protein dynamics and regulatory networks involved in transcription.

Even at this stage, one thing was already clear: Sarah was a pioneer. Disinclined to sit back and wait for things to happen, she fearlessly found ways to solve scientific questions – fast. So, alongside her computational work, she gradually built a wet lab to complement her in silico research. "There were amazing groups doing pure data science, even AI by this time," she says, "but having an expanded capability and an interdisciplinary research group provided more flexibility. My wet lab team could validate our models and predictions and pursue ideas side-by-side with the dry lab activities, to complement our incredibly valuable collaborations with other groups." Research accelerated, but an even bigger scientific revolution was around the corner.

### Big pivot, one cell at a time

The career pivot came in 2009 when Tang et al. published in Nature the whole transcriptome of a single cell. "First we had next generation sequencing pioneered by Solexa which made rapid sequencing by synthesis the industry standard. And then single-cell transcriptomics arrived just a few years later," she explains.

*"Our expression work had relied on microarrays, however they had limitations due to their reliance on hybridisation, meaning quantification was relative and sensitivity can only go so far. Next generation sequencing completely changed genomics, but it also changed epigenomics and transcriptomics, too. We could profile tissues and that got me very excited."*

*"But I quickly I realised that although bulk approaches with next generation sequencing were sensitive and accurate, it still didn't give you single-cell resolution. You get tremendous molecular breadth, but not cellular resolution. Tang's paper made a huge difference to my research trajectory."*

It was an era-defining breakthrough for cellular biology and career-defining for Sarah. "Nothing short of catalytic," she states.

*"This was the beginning of a whole new era in biology. We could study the complete molecular identity of an individual cell, one cell at a time."*

So did Sarah sit back and quietly adopt these new techniques? In 2011, she made the difficult decision to leave her tenured position at LMB and move her entire group to the Wellcome Genome Campus at Hinxton, there helping to establish the Sanger Institute–EBI Single-Cell Genomics Centre. "The move was connected to the resolution revolution in genomics. I realised the potential of those technologies would require a big push, both in terms of genomics as well as the data science and AI side of things," she explains.

Moving a group of 12 staff, equipment and mouse strains is tricky at the best of times, Sarah did it whilst pregnant and then on maternity leave. "It was a challenging period, if I'm honest," she reflects, but here the Lister Prize to support her research on T cell transcriptomics proved invaluable. "It gave me a bit of a buffer, a bit of a safety blanket. You know, to have that flexible funding, particularly during pregnancy and then with a small baby was special. Allocating a small portion of funding to assist with more flexible travel enabled me to maintain my health while continuing to promote the lab and engage with the international community. I'm incredibly grateful for that."

### A moonshot made real: the Human Cell Atlas

It was money well spent because it kept Sarah right at the forefront of single cell transcriptomics research despite the disruption of moving institution and her new responsibilities as a mum. She was dreaming big, and her next idea was huge.

After first meeting at a conference, Sarah and Professor Aviv Regev converged on a bold next step for single cell transcriptomics: an international Human Cell Atlas (HCA) to profile all human tissues at single-cell and spatial resolution - an international effort built on open science, data sharing and equity. "The Human Cell Atlas was our crazy moonshot," she confides.

Yet this was a moonshot that many funders, among them the Chan Zuckerberg Initiative and Europe's Horizon programme, gladly got behind, supporting truly international projects and consortia. They set up a shared data infrastructure and later seeded cross-border organ-focused networks spanning many countries. These coordinated collaborations have achieved something that would have been almost inconceivable less than a decade ago.

A first single-cell transcriptome analysis of the islets of Langerhans in the human pancreas was published in Cell Systems in 2016.

Today over 3800 researchers from 103 countries are mapping all cell types across the human lifespan, bringing insights expected to drive major advances in healthcare and medicine worldwide. The first full draft of the Human Cell Atlas is being assembled from maps of 18 different important organs and tissues such as the heart, liver and immune system.

Sarah's own group produced a first-trimester placenta atlas that reconstructed the maternal-foetal interface from the analysis of around 70,000 single cells from all tissues and cell compartments of the placenta. The effort reveals cell states, interactions and immunological "crosstalk" that underwrite healthy placentation and pregnancy. This work also introduced a notable framework called CellPhoneDB for inferring ligand-receptor complex interactions - a full circle moment that points back to Sarah's early work on protein complexes at LMB. In its latest iteration, CellPhoneDB v5 integrates multi-omics and spatial data to prioritise interactions with greater precision, demonstrating how the continual refinement of novel methods can eventually develop into durable research infrastructure.

In 2024, Sarah and collaborators continued her Lister-funded T cell research theme, and published the first spatial human thymus atlas from foetal through early postnatal stages, mapping how T cells mature in time and space. These insights could help to inform work on immune-mediated disorders, immunodeficiency, immunotherapy and healthy ageing.

### Translation at scale

Atlases are great representations of landscapes, locations, even the whole world. But they are for navigating too, and Sarah is now in a new phase of her research journey to translate atlas insights into functional therapies. She wants HCA data and methods to drive drug discovery and development so that patients benefit sooner. "We are bringing all the approaches and the data of the Human Cell Atlas to making medicines," she affirms. "HCA is an incredible resource for safety prediction, target discovery and validation, biomarkers and patient stratification. It is transforming biomedicine R&D as we speak."

That philosophy is today reflected in an expanding portfolio of leadership and advisory roles. Since 2024 she has served as Vice President, Translational Research (Respiratory & Immunology) at GSK, helping embed atlas-driven thinking in programmes and clinical strategy. She also joined the Board of Directors at 10x Genomics – a company whose single-cell and spatial platforms power much of today's atlasing activity – and co-founded EnsoCell Therapeutics, which applies AI-enabled, human data-centred design to create precision biologics.

Although this translational work is only in its infancy, Sarah is learning fast – and loving the new responsibilities. "Working in industry is completely different," she admits, "and while not all academics fully appreciate it, it brings its own satisfactions when scientific data and insights translate into safer, more effective medicines."

### Conviction and care

Sarah's career may read like an intercity express train going full speed between major stations. But behind the busyness, there's a hidden story too. She has had to cope with and learn from tremendous professional pressure – and today seeks to make research careers more humane. Her experiences during maternity leave, for example, and the huge demands on her time and attention have fostered a sense of empathy and care for other people. She has fought hard to change systems and bureaucracy so that researchers after her are better protected. As a leader, she advocates for practical, constructive support that helps sustain scientists as people as well as research momentum.

But she concedes that you also need personal resolve and a willingness to switch tracks when the science - or life's circumstances - demand it.

*"You need confidence to make the right decisions for you, even if not all voices around agree. Getting from fundamental research to achieving clinical impact is a lifelong journey that requires conviction, commitment and resilience."*

*With all three in abundance, where is Sarah's next station stop?*



# ROUND UP FROM THE 40TH ANNUAL FELLOWS MEETING

*Our 40th Annual Fellows Meeting showcased bold ideas, from atomic-level structures to synthetic cell engineering and the challenges faced in vaccine and screening trials.*

**Annual Meeting photography:** *pages 9 – 15, © Steven O'Gorman*

Every year the Lister community convenes to celebrate scientific curiosity, collaboration, and clinical impact. With record attendance - well over 100 current and former Lister Fellows, Summer Students, Committee members and special guests - the event reflected the Institute's enduring ethos: bringing together generations of researchers to share discoveries, challenge assumptions, and inspire new directions. The event comprises talks by all new Lister Prize Fellows, along with talks from former fellows and special lectures and plenty of time for networking and sharing of ideas between fellows.

### Road-testing biology: Translating innovation into impact

We were delighted to welcome former Lister Fellow Professor Rebecca Fitzgerald (Early Cancer Institute, University of Cambridge) and our Lister Lecture special guest Professor Helen McShane (University of Oxford) to remind us that scientific insight simply marks the start of a long journey of translational medicine.

### Transforming cancer screening with a sponge on a string

Rebecca recounted the journey of developing the Cytosponge device for simple, scalable and affordable detection of Barrett's oesophagus, shown by Rebecca and colleagues to be an obligate precursor of oesophageal cancer. The Cytosponge, paired with a biomarker identified in related research, has increased early detection rates and was shown in a trial with 13,000 patients to be 10 times more effective at detecting Barrett's than standard GP care.

But could it work as a pre-endoscopy screening test? Rebecca admitted that maximising the clinical impact of a new diagnostic or screen methodology truly is the work of a lifetime due to such a high burden of proof. Preparation for a screening trial in 120,000 volunteers to assess the impact of Cytosponge on clinical outcomes in oesophageal cancer is underway, with both morbidity and mortality joint endpoints.

## Accelerating vaccine development with human challenge models

Professor Helen McShane (University of Oxford) also emphasised that clinical trials are tricky, especially for tuberculosis vaccination, which is highly underfunded due to limited scope for any return on commercial investment. You need large numbers and stringent endpoints. She outlined her research involving controlled human challenge models in which people volunteer to be infected with a pathogen. "We have established two human challenge models for TB using BCG, one using a skin challenge route and one mimicking the aerosol route of infection for virulent TB," Helen explained, noting how this approach provides rapid, relevant and controllable immunological readouts.

Human challenge studies were important in understanding SARS-CoV-2 pathologies and hence the pandemic response. By enabling the safe and controlled study of infection and immunity, human challenge studies are accelerating the development of otherwise challenging new vaccines development for diseases such as TB.

## Quality control at the endoplasmic reticulum

Former Fellow Professor Yogesh Kulathu (Prize Winner 2017, University of Dundee) explained how his group decoded the UFM1 pathway, which acts as a quality control and recycling system for stalled and terminated ribosomes that might otherwise pile up at the endoplasmic reticulum. Yogesh has been studying how the small protein UFM1 is attached to ribosomes (UFMylation) for several years to understand its nuanced role in protein synthesis and quality control. "UFM1 is critical for cell health because if you don't degrade the partially translated proteins formed when ribosomes stall, they might misfold into proteins that are toxic," Yogesh explained. "The pathway maintains the health of the secretory proteome and may even be a potential target for neurodegenerative diseases."

Details of all the projects presented by our eight new Fellows are provided on pages 4-5. Three of the presentations are summarised below to provide a deeper insight into the thinking of these exciting new Fellows.

## Atomic insights into genome guardianship

Dr Kelly Nguyen (Prize Winner 2025, MRC Laboratory of Molecular Biology) presented her team's breakthrough in revealing the complete atomic structure of human telomerase, an enzyme found only in very low numbers in germ cells, making it extremely hard to isolate and study. The enzyme maintains chromosome ends and protects against ageing and cancer. "For the first time, we visualised how the DNA binds to the active site of the enzyme," Kelly explained, describing how this successful structural work underpins recent experiments looking at the structures underlying recruitment of regulatory factors and telomerase dimerisation. This exposure of new subunits and interactions offers clues for targeting genome instability and telomere instability in disease.

## How viruses steal ribosomes

Dr Chris Hill (Prize Winner 2025, University of York) shared how his group visualised the way enteroviruses commandeer human ribosomes using a specialised RNA structure involved in ribosome initiation that Chris describes as a molecular lockpick. The characterisation and understanding of RNA structures, and their role in the regulation of cell processes and disease, is still in its infancy and ripe for multidisciplinary study, Chris said. Today, Chris uses single-molecule biophysics to investigate RNA folding and dynamics, but with his background in protein x-ray crystallography, he still loves classic wet lab biochemistry too. "With my Lister Prize funding we will use old school biochemistry for in vitro reconstitution studies to understand initiation-complex assembly. But we will also pivot towards the exciting new field of in situ structural biology—an entirely new method for my lab which we will have to master." He hopes this work will open new avenues for antiviral drug development by exposing conserved vulnerabilities in viral translation mechanisms.

## Designing safer mRNA medicines

Dr James Thaventhiran (Prize Winner 2025, University of Cambridge) described how his research revealed that modifications in today's mRNA vaccines to keep them stable can also cause ribosomes to slip and produce off-target peptides through a process known as frameshifting. "One of the huge advantages with mRNA technology is how quickly it can be made," James said, but he cautioned that "frameshifting in modified mRNA may reduce the efficiency of this new vaccine technology." Although his research does not suggest any reductions in clinical efficacy, it does show significant unintended immune responses at a cellular level. His group is developing codon-engineering strategies to minimise frameshifting, which may one day alter commercial RNA vaccine sequence optimisation methods.

## Looking ahead

Across the two days of superb science and purposeful networking, one message resonated above all: the Lister Institute's strength lies in its people. "The record attendance and the breadth of research showcased in presentations and Summer Studentship posters this year speak to the vibrancy of the Lister community's collaborative spirit," said retiring Director Sally Burtles. "When early-career Fellows, established leaders, and biomedical science students mix and mull over curious questions together, rigour and innovation flourish. The advances shared in Oxford this September are just the beginning; I know the conversations, collaborations and friendships forged here will continue to drive progress well into the future."

**Photo above:** *left to right - 2025 Prize Winners: Dr Yuval Elani, Dr Stephen John Sammut, Dr Chris Hill, Dr Kelly Nguyen, Dr Fränze Progatzky, Dr Vilaiwan Fernandes, Dr James Thaventhiran, Professor Julian Blow, Dr Sally Burtles, Professor Sir John Iredale and Dr Johnathan Cooper-Knock*

**Photo P14:** *left to right - Lister Governing Body Members & Members of Staff: Julie Goodley, Murray Legg, Professor Jane Hillston, Nicola King, Professor Douglas Higgs, Professor Muzlifah Haniffa, Professor Sir John Iredale, Joanna Morgan, Dr Sally Burtles, Professor Anne Rosser, Jennifer Smithson, Professor Rosalind Smyth, Professor Julian Blow and Professor Rebecca Fitzgerald*

### 2025 ATTENDEES

52 Fellows
34 students
22 members
4 staff
5 suppliers & external speakers

# CURRENT **LISTER PRIZE FELLOWS**

For the full list of Lister Fellows, please see our Current Fellows and Former Fellows webpages.

| *Fellow* | *Title of Research* | *Awarded* |
|---|---|---|
| **Dr Shoba Amarnath**<br>Newcastle University | Translating co-receptor biology to immunotherapeutics in cancer | 2022 |
| **Dr Elizabeth Ballou**<br>University of Exeter | Investigating how cross-kingdom microbial partnerships impact fungal pathogenesis of the causative agents of Mucormycosis | 2022 |
| **Dr David Bending**<br>University of Birmingham | T cell receptor signalling dynamics during T follicular helper cell responses | 2022 |
| **Professor Tanmay Bharat**<br>University of Cambridge | In situ structural studies of the functional organisation and inhibition of the BAM complex in Gram-negative bacteria | 2021 |
| **Dr Alexander Borodavka**<br>University of Oxford | From Single Molecules to Whole Viruses: A New View on Viral Assembly and Replication in Cells | 2024 |
| **Dr Amanda Chaplin**<br>University of Leicester | Cryo-EM studies of human DNA repair complexes: DNA-PK and interacting partners | 2022 |
| **Professor Ross Chapman**<br>University of Oxford | DNA double-strand break repair mechanisms in immunity and oncogenesis | 2019 |
| **Dr Johnathan Cooper-Knock**<br>University of Sheffield | Detailed cell-specific genetics of amyotrophic lateral sclerosis (ALS) | 2025 |
| **Dr Andrew Davidson**<br>University of Glasgow | Investigation of tumour cell death, its clearance and the consequences for tumour inflammation | 2024 |
| **Professor James Davies**<br>University of Oxford | Using base pair mapping of genome architecture to interrogate the mechanisms by which enhancers control transcription | 2022 |
| **Dr Marco Di Antonio**<br>Imperial College London | Unravelling epigenetic pathways leading to chemo-resistance in ovarian cancer with a light-controlled CRISPR-based platform | 2022 |
| **Dr Sarah Dimeloe,**<br>University of Birmingham | Co-operative metabolic synthesis as a fourth signal for T cell priming | 2024 |
| **Dr Rebecca Drummond**<br>University of Birmingham | Exploring how host immunity and co-infection influence fungal environmental adaptation in the CNS | 2024 |
| **Dr Yuval Elani**<br>Imperial College London | Synthetic analogues of live cell therapies as novel targeted therapeutic modalities | 2025 |
| **Dr Vilaiwan Fernandes**<br>University College London | Making a Neuron: applying lessons from development to direct neuronal reprogramming | 2025 |
| **Professor Ravindra Gupta**<br>University of Cambridge | Cell cycle regulation in Macrophages | 2021 |
| **Dr Chris Hill**<br>University of York | From molecules to cells: Understanding the mechanisms by which enteroviruses steal ribosomes | 2025 |
| **Professor Anthony Khawaja**<br>Institute of Ophthalmology<br>University College London | Translating genomic discovery into clinical prediction tools for glaucoma | 2022 |
| **Dr John Knight**<br>University of Manchester | Harnessing the divergent roles of elongation dependency for cancer therapy | 2023 |
| **Dr Joanne Konkel**<br>University of Manchester | Atypical monocytes at the oral mucosa; revisiting myeloid cell development and function at a unique barrier site | 2019 |
| **Professor Rebecca Lawson**<br>University of Cambridge | Computational neurodevelopment: a new framework for understanding autism spectrum disorder | 2020 |
| **Professor Tung Le**<br>John Innes Centre | The line of duty: How to segregate a giant linear plasmid in antibiotic-producing Streptomyces | 2022 |
| **Dr James Lee**<br>The Francis Crick Institute | From SNPs to biology in inflammatory diseases | 2021 |
| **Professor Joseph Marsh**<br>University of Edinburgh | The dominant-negative effect in protein complexes: implications for human genetic disease | 2018 |
| **Dr Joana Neves**<br>King's College London | Regulation of Innate Lymphoid Cell differentiation & function in intestinal health and disease | 2023 |
| **Dr Kelly Nguyen**<br>MRC Laboratory of Molecular Biology | Molecular mechanisms of end-replication in cancer cells | 2025 |
| **Professor Rickie Patani**<br>UCL & The Francis Crick Institute | Identifying therapeutically targetable RNA binding proteins in ALS | 2021 |
| **Dr Fränze Progatzky**<br>University of Oxford | Functional heterogeneity of barrier tissue peripheral glia in health and disease | 2025 |
| **Dr Srikanth Ramaswamy**<br>Newcastle University | A tale of two neuromodulators: how histamine and serotonin shape social interactions in mice and human brains | 2023 |
| **Dr Elizabeth Rosser**<br>University College London | Extrafollicular B cells in the immunopathology of Juvenile-Idiopathic Arthritis Associated Uveitis. | 2024 |
| **Dr Tomás Ryan**<br>Trinity College Dublin | Gone or Misplaced? – Retrieving Infant Memories in Adults | 2020 |
| **Dr Stephen Sammut**<br>Institute of Cancer Research | Determining the role of adaptive immunosurveillance in limiting triple-negative breast cancer metastasis and evolution | 2025 |
| **Dr Hayley Sharpe**<br>Babraham Institute | Receptor tyrosine phosphatase signalling mechanisms in health and disease | 2020 |
| **Professor Christopher Stewart**<br>Newcastle University | Using stem cell derived "mini guts" to investigate microbiome-host interaction in early life | 2021 |
| **Dr Kirby Swatek**<br>University of Dundee | Irreversible inactivation of ubiquitin and ubiquitin-like proteins | 2023 |
| **Dr James Thaventhiran**<br>University of Cambridge | Safeguarding modified mRNA therapeutics from off-target antigen expression | 2025 |
| **Dr Stephan Uphoff**<br>University of Oxford | Resolving oxidative stress response mechanisms in bacteria during infection and antibiotic treatment | 2020 |
| **Dr Stineke Van Houte**<br>University of Exeter | Developing new tools to tackle antibiotic resistance | 2021 |
| **Dr Helen Weavers**<br>University of Bristol | Targeting immune system resilience to curb collateral damage and extend healthy ageing | 2023 |
| **Dr Fiona Whelan**<br>University of Manchester | Accessory gene driven competition within the cystic fibrosis lung microbiota | 2023 |
| **Dr Nicola Whiffin**<br>University of Oxford | Bridging the diagnostic gap: realising non-coding variant identification and classification in the clinic | 2024 |

# REPORT OF THE GOVERNING BODY

for the year ended 31 December 2025

*The Governing Body presents its Annual Report under the Charities Act 2011 together with the audited Financial Statements of the Charity for the year ended 31 December 2025. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Financial Statements (page 32) and comply with the Companies Act 2006, the FRS102 Charities SORP and the documents governing the constitution of the Charity.*

## LEGAL AND ADMINISTRATIVE DETAILS

Legal and administrative information is set out on the last page of this report.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

***Constitution***

The Institute is registered with the Charity Commission for England and Wales (registration number 206271). It is incorporated and registered in England and Wales under the Companies Act 2006 as a company limited by guarantee and not having a share capital (company number 34479). It is governed by its Articles of Association and has charitable status.

***Charity Governance Code (2025)***

The trustees have reviewed the Charity's governance arrangements against the Charity Governance Code (2025) and have applied its principles on an apply and explain basis, adopting practices that are appropriate to the Charity's size, structure and activities.

In line with this approach, the trustees have decided not to commission an external Board evaluation at this time, considering that the Charity's existing mechanisms for Board reflection, risk oversight and strategic review provide an effective and proportionate means of ensuring good governance. The trustees will keep this position under regular review.

***Members of the Governing Body, Directors, Trustees and Sub-Committees***

The members of the Governing Body (GB) are, for the purposes of company law, Directors of the Institute and, for the purposes of charity law, trustees of the Institute and throughout this report are collectively referred to as the trustees. Details of the trustees serving throughout the year are set out on the last page of this report.

Specific authorities are delegated to two Committees in particular areas, the Scientific Committee (SC) and the Finance and Investment Committee (FIC). FIC is a sub-committee of GB. The SC is independent of GB in compliance with the Association of Medical Research Charities' Principles of Expert Review.

The FIC (see the last page for membership) has responsibility for interaction with the Institute's investment advisors, ensuring implementation of the Institute's investment policy and monitoring performance. The FIC has oversight of all financial matters, including preparing and submitting to the GB the annual budget and subsequently monitors performance against it. It also advises the GB, as required, on other financial and risk matters. The FIC met twice in 2025 and undertook its normal business reviewing the performance of the investment managers and the finances of the Lister Institute. Professor Julian Blow joined the FIC as a member in 2025.

The SC (see the last page for membership) has responsibility for identifying the Lister Prize Fellows and the monitoring of their scientific activities, as well as providing scientific and medical advice to the GB as required. In 2025 there were several changes in the membership of the SC. Professor Julian Blow (University of East Anglia) stood down as Chair and was replaced by Professor Anne Rosser (University of Cardiff) who was an existing member. Professor Aroon Hingorani (University College London) stood down, and Professors Amitava Banerjee (University College London) and Sonia Gandhi (University College London & The Crick Institute) joined the Committee. The SC had an online pre-interview meeting and met in person once this year to conduct the interviews of the short-listed candidates for the Lister Prize Fellowships.

***Appointment and Re-appointment of Trustees***

Our Trustees are the fifteen members of the GB of whom six are elected by the members at the Annual General Meeting. A maximum of six further trustees are appointed by the Governing Body and there are currently six such appointees. One additional member is Lord Iveagh's representative, the Honourable Rory Guinness, another is Professor Sir Alec Jeffreys who was appointed to life-membership, and the final member, Professor Douglas Higgs, is the representative of the Royal Society. Trustees, other than the two nominated representatives, Professor Sir Alec Jeffreys and exceptionally those appointed by the Governing Body, generally serve for a period of six years (plus a 3-year extension option) and a system of planned rotation is in place. When considering appointment or nomination for election as trustees, the Governing Body has regard to the specialist skills needed.

In 2025 Professor Sir Adrian Bird stood down from the Governing Body having served his term of office. Professor Jane Hillston MBE was appointed as a member to bring expertise in Artificial Intelligence and quantitative modelling, and Professor Anne Rosser was appointed as Chair of the SC. As ever, we must pay tribute to the quality and dedication of the GB members.

***Induction and Training of Trustees***

New trustees undergo induction sessions with the Chairman, Treasurer and Director during which they will gain an understanding of the Institute's structure, activities, financial position, and future strategies. Prior to appointment they will attend one meeting of the GB as an 'observer'. New trustees will also be made aware of their legal obligations regarding charity and company law. In addition, new trustees will be advised of appropriate literature and training courses. An induction check list supports the process. All trustees are updated on any new governance guidelines or requirements; all completed the new identity verification checks with Companies House in Autumn 2025.

***Organisation***

The Institute's Governing Body is responsible for setting policies, authorising actions on all significant operational issues and ensuring legality and good practice. Members of the GB are trustees of the charity and have responsibility to the Charity Commission to ensure the charity is well run and remains true to its purpose. The Treasurer and Chairman review the remuneration of all staff once a year. This includes the remuneration of those individuals considered to be key management personnel. All staff work from home.

The routine management of the Institute's activities is undertaken by its Director aided by the Head of Operations and the Accountant. At the end of 2025 Sally Burtles, the Director of the Lister Institute, stood down and a new Director, Julie Goodley took over. Sally Burtles will remain a member of staff until the end of May to support the transition to the new Director. A new Accountant, Joanna Morgan, started in August and took over from Sue Andrews.

In 2025, two of the Charity's trustees received remuneration in relation to their work for the charity. These were the outgoing and incoming Chairs of the SC, the only trustee position that is offered any remuneration in relation to their dealings with the Charity. As Chair of the SC, they are offered a small honorarium in recognition of the very significant workload associated with the role.

The Chair and the Treasurer of the Charity agree the Director's remuneration which, along with other Lister Institute staff, is normally increased in line with CPI. Salaries are also compared to similar organisations and adjusted periodically where appropriate.

***Institute Membership***

All Fellows of the Lister Institute become Members when they complete their Fellowship. In addition, all Committee members, previous members of staff and others with a particular interest in the Lister Institute are Members. At present we have 254 members and they are all eligible to vote at the AGM. The Lister Prize Fellows who completed their Fellowship in 2025 and were elected as Members of the Institute were: Professor Michelle Linterman (Malaghan Institute, New Zealand/Babraham Institute), Professor James Nathan (University of Cambridge) and Professor Mark Dodding (University of Bristol). Professor Jane Hillston MBE was elected as a new member by virtue of her appointment to the Governing Body. The two new Scientific Committee Members were also elected as Members of the Institute: Professors Amitava Banerjee (University College London) and Sonia Gandhi (University Colle London & The Crick Institute). The former Accountant, Sue Andrews, also became a Member.

***Risk Management***

Identifying and managing the possible and probable risks that the charity may face is a key part of effective governance. The trustees assess the risks facing the Institute and review the effectiveness of the controls to monitor and mitigate them. The Institute introduced a Risk Management Policy to formalise the basic principles and strategies that the charity applies to help manage its risks. Central to this is the Risk Register which is maintained and formally reviewed annually by the Governing Body.

The key controls used by the Institute include:

- Formal agendas for all Governing Body meetings
- Strategic planning, budgeting and management accounting
- Formal written policies
- Clear authorisation and approval levels
- Regular review of Lister Prize Fellows' scientific reports and financial reports
- Regular detailed review of investment policies and performance.

The risk of cybersecurity is considered by the trustees on an ongoing basis. In 2025 cybersecurity insurance was taken out to offer additional protection to the integrity of the organisation's systems and organisational reputation should there be an incident. A cyber-security policy for staff is in place. IT support for staff involves comprehensive security updates and regular training for staff. Security around the funding application and management process is maintained through an online grants management system called Benefactor which has regular security updates.

The Institute complies with the expectations of the Charity Commission in relation to the policies that all charities should have and these are reviewed by GB according to an agreed schedule. The Institute maintains a 'Register of Interests' for all Governing Body and committee members as well as principal staff and operates a clear 'Declaration of Interests' policy and procedure for all meetings.

The principal risk facing the Institute lies in its ability to maintain and protect the value of its investments and to generate from them, on a long-term basis, a consistently high overall return. This risk is mitigated by the Institute's appointment of experienced investment managers with a proven track record; by internal controls that allow close and regular monitoring of their performance against benchmarks; by the Institute's requirement of its investment managers to re-tender periodically and competitively for appointment; and by regular meetings that formally review investment performance and policy and include one-to-one presentations by the investment managers.

Investment Policy Statements are in place for the Lister Institute and its investment partners. These are reviewed on an annual basis.

## ACTIVITIES, ACHIEVEMENTS AND IMPACT

***Objectives and Activities***

The statutory Object of the Institute is to further the understanding and progress in preventive medicine by promoting excellence in biomedical research in the UK and Ireland. Funding is provided to support and promote, for the public benefit, scientific research into and study of the causes, prevention and treatment of disease, the study of biology in any form, or any other science in its relation to health.

When founded in 1891, the Institute sought to achieve this objective by establishing a research institute specialising in infections and their prevention by immunisation and other means. It complemented these research activities by the production and supply of materials such as vaccines and anti-toxins. The Institute continued in this mode until the late 1970s when increasing financial and regulatory pressures caused the cessation of these activities. Proceeds from the resultant sale of land and buildings created the investment funds from which present-day activities are financed; as at 31 December 2025 these funds stood at £46M.

From the 1980s the Institute has pursued its objective of

nurturing future leaders by the provision of funding to facilitate the research and careers of high-quality individuals working in areas of biomedicine relevant to preventive medicine. It has done this because it believes that the acquisition and advancement of knowledge is crucial to the understanding of health and disease and that research to achieve this is driven forward by high quality individuals.

***Principal Activities***

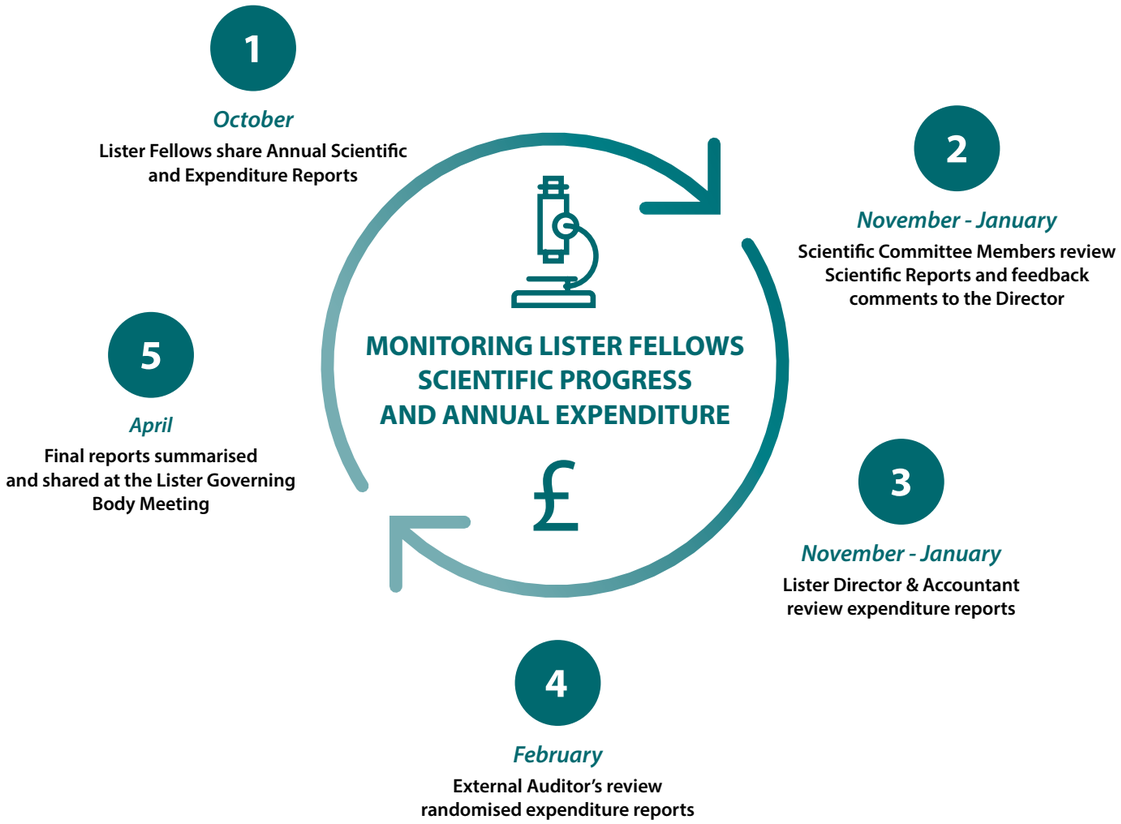
In pursuance of this objective, during 2025 the Institute awarded eight new Prize Fellowships. In addition, the Institute has continued its Summer Studentship scheme and awarded 52 studentships.

***Achievement and Performance***

In 2025 the eight Lister Institute Prize Fellowships were awarded to Dr Johnathan Cooper-Knock (University of Sheffield), Dr Yuval Elani (Imperial College London), Dr Vilaiwan Fernandes (University College London), Dr Chris Hill (University of York), Dr Kelly Nguyen (MRC Laboratory of Molecular Biology in Cambridge), Dr Fränze Progatzky (University of Oxford), Dr Stephen John Sammut (Institute of Cancer Research), and Dr James Thaventhiran (University of Cambridge). This was two more than budgeted but due to the high quality of the applicants interviewed, the Scientific Committee sought approval from the Governing Body to award more Prizes. More details of the Lister Prize Fellows and their research are provided on pages 4 and 5. Each Prize Fellowship provides £300K to be spent over 5 years with the funds provided to the host institution at the commencement of the award.

The SC monitored the performance of the active and finishing Lister Prize Fellows through review of their annual scientific research reports that includes the progress they are making, as well as their publications and any major new funding awards. The SC has reported to Trustees that it is of the view that all Fellows are undertaking high quality research and producing new knowledge that will contribute significantly to our understanding of diseases that affect human health, including causes, treatment and prevention.

The studentship scheme has enabled a significant number of undergraduates per year to work with Lister Prize Fellows or former Fellows to gain experience of biomedical research with the hope that they might consider it as a career. In 2025, 52 studentships were awarded; this is a £3,000 student bursary paid to the host institution at the commencement of the award for the support of the student for up to a ten-week period. The reports of the research undertaken by the Lister Summer Students have been reviewed by the Director and found to be satisfactory.




## LIFECYCLE OF A FELLOW

**AWARD**
*Year 0, October*
**Fellowship starts**
*Receive £300K*
*Present research at Annual Meeting*

**CELEBRATION EVENT**
*Year 1*
**Host Lister team visit and present research**
*Invite Head of Department, Members of the Lister Community and others from Host Institution*

**ANNUAL CYCLE**
*Years 1-5*
**Submit reports each October**
**Attend Annual Meeting**
*Optional Mentorship*
*Optional Summer Student*
*Monitor IP / Commercialisation*

**COMPLETION**
*Year 5*
**Fellowship concludes**
*Become a Former Fellow*
*Invited to speak at Annual Meeting in future years*
*Invited into Lister Membership*
*Optional Summer Student*
*Continue to attend Annual Meeting*
*Disseminate results*
*Monitor IP / Commercialisation*

***Public Benefit***

The statutory objectives, aims and activities of The Lister Institute of Preventive Medicine are to further understanding in preventive medicine by promoting biomedical research, as set out on page 19 of this Report. The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

The public benefit of the Institute's grant-making is clearly identifiable in the 'Achievement and Performance' paragraphs above, in the list of Lister Prize Fellows together with their areas of research on pages 16 and 17, and also the impact of the studentships on pages 6 to 8. All Lister Prize Fellows are actively encouraged, where appropriate, to develop their research findings for potential public benefit and the Scientific Committee has regard to this when reviewing their annual and final research reports. The Lister Institute therefore benefits the public or a sector of it without imposing any restrictions. Applications from individuals are accepted only when demonstrably consistent with the charitable objectives of the Institute.

Following a review of the Funding Landscape by GB in 2025, in addition to its current objectives and in line with the powers of the charity, the Institute will set aside funding towards the Academy of Medical Sciences (AMS) Starter Grants for Clinical Lecturers scheme each year for the next three years, funding two research-active clinicians a year. Budget has also been set aside to host the Lister Ireland Research Synergy Event (LIRSE) in June 2026, bringing together the Deans of Research and Senior Researchers from across Ireland to promote the aims of the Institute with the over-arching objective of increasing the competitiveness of applications from Ireland.

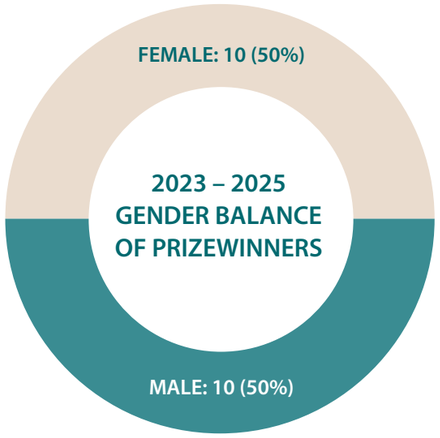
***Impact***

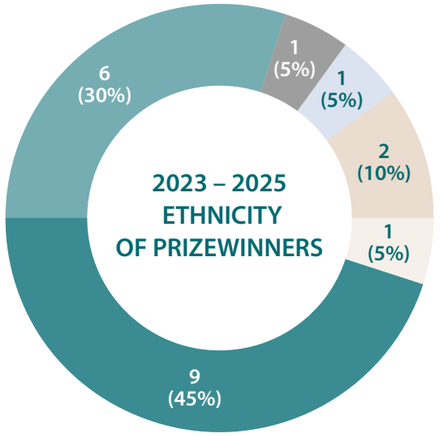
The impact of the activities of a medical research charity can be measured at many levels ranging from the growth of knowledge to direct patient/public benefit. Often the transition from the former to the latter may take many years and the involvement of several organisations. The Institute requires that the results of the research it supports are published and disseminated; that, where appropriate, significant intellectual property is protected via patents; and that its commercial development is encouraged. Several biotechnology companies have been formed around the findings of Institute-funded research and there are several interactions with large pharmaceutical companies.

A prime example of the impact of Lister Institute research is DNA fingerprinting, which was discovered by Professor Sir Alec Jeffreys when a Lister Fellow, and has become an integral part of society, helping to prove innocence or guilt in criminal cases, resolving immigration arguments and clarifying paternity. Other examples include Professor Frances Platt's research which she started as a Lister Fellow and in collaboration with Dr Terry Butters, has led to the development of the approved drug miglustat (Zavesca®) for glycosphingolipid storage disease therapy. Professor Michael Eddleston's research, initially funded by the Lister Institute on the effects of pesticide poisoning and the use of these chemicals for suicide in countries such as Sri Lanka and Bangladesh, has led to international regulation of these pesticides.

Recent examples include Professor Rebecca Fitzgerald's development of the Cytosponge – the sponge on a string – which has proved to be effective in detecting and diagnosing a condition that can lead to oesophageal cancer. It has recently been trialled by the NHS and has reduced the need for invasive endoscopy in thousands of low-risk patients. Professor Simon Draper has developed a new malaria vaccine that has been shown to offer effective protection against the blood stage of the disease – the first inoculation to do so.

More directly, since 2020 we have awarded 38 Lister Prizes (4 in 2020, 6 in 2021, 8 in 2022, 6 in 2023, 6 in 2024, 8 in 2025) helping the careers of 38 excellent young scientists and clinicians at pivotal stages of their research careers, enabling them to undertake cutting edge research. In the last six years we have also awarded 219 summer studentships providing young scientists with the opportunity to gain valuable work experience in research and enabled many to take up careers in research.




- WHITE (BRITISH)
- OTHER WHITE BACKGROUND
- INDIAN
- ASIAN (ANY OTHER)
- ETHNIC (ANY OTHER)
- ETHNIC (MULTIPLE)

*The ethnic categories used by the Institute are in line with the ONS Census Classification*

## ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) AND EQUALITY DIVERSITY AND INCLUSION (EDI) REVIEW

***Environment Overview***

The Lister Institute is a small organisation with a small environmental impact. It has no buildings and all staff work from home. Essential meetings, such as the Annual Fellows Meeting are held in person, with travel by public transport encouraged. Other meetings are held online or in person as needed.

***Social Overview***

Through the biomedical research that it funds, the Lister Institute has a beneficial impact on society through direct patient and public benefit e.g. new treatments and diagnostics as well as through the expansion of knowledge and understanding. It also aims to support the careers of talented young researchers and to give opportunities to students interested in pursuing careers in research. For the Lister Institute to be successful it is essential that it attracts and retains skilled and talented people. It does this by creating an inclusive working environment where people can be themselves, treating everyone fairly with dignity and respect. We are committed to fairness in our remuneration packages and supporting flexibility at work. Pensions continue to be paid to a small number of former employees.

***Equality, Diversity and Inclusion (EDI) Overview***

We value and embrace EDI aiming to achieve equality, diversity and inclusiveness across the Lister Institute – in our Prize Fellows, our committee members and our staff. Membership of committees is considered annually, and equality and diversity are always considered as part of that process. While EDI is our aim, we recognise that we still have work to do to achieve it. We aspire to having an equal gender balance across the Lister Institute. Currently the gender balance in the organisation is as follows: Governing Body 47% female: 53% male; Scientific Committee 50% female: 50% male; current Prize Fellows 41% female: 59% male; staff 100% female.

Gender balance at all stages of our application process is monitored and steps are made to address any aspects of the process that may affect the gender balance, though ultimately the highest quality candidates are selected. The 2025 Prize winners were 62% male and 38% female (almost the opposite to 2024). The Institute aspires to achieve ethnic diversity consistent with the demographics of the UK general population (broadly 82% white, 18% ethnic minority) and in 2022 we started to collect data to assess our performance. In the three year period from 2023-2025 there were 20 Prize winners, with a gender ratio of 50% female:50% male and an ethnic diversity ratio of 75% white:25% self-declaring as from an ethnic minority.

# FINANCIAL REVIEW

***Investment Policy and Performance***

The Institute's investment objective is to develop and maintain its financial resources in real terms through the selection of investments, consistent with an acceptable level of risk.

The Institute's investment portfolio is split between Cazenove Capital Management and Partners Capital LLP, both operating under mandates agreed in advance with the Finance and Investment Committee. These mandates set out an overall target asset allocation with allowable ranges for each category of asset.

Both investment managers invest through a variety of pooled funds and in accordance with the Institute's overarching Investment Policy Statement (IPS), which states the overall investment objective and sets the investment return objectives, the risk parameters, the performance measures and review procedures for the portfolio. The Institute's IPS was reviewed and revised as part of the quinquennial review of investment managers with specific versions agreed for each of the investment managers to reflect their individual investment approaches. The IPS's are reviewed annually. Every year the Institute reiterates its likely cash requirements, both in terms of the amount and the timing of any withdrawal.

The Lister Institute's Environmental, Social and Governance (ESG) investment policy continues to be a focus for the Finance and Investment Committee (FIC). The policy attempts to balance the potential investment reward available from the widest possible universe of holdings, while limiting and monitoring investment in areas that might be in conflict with the Institute's purposes. For instance, the Institute's IPS does not permit direct investment in tobacco or tobacco-related companies. Our holdings in other contentious investments are monitored to ensure we are aware and comfortable with the resultant exposures, ultimately with a view to their reduction. Our portfolio with Cazenove has a 3.4% indirect exposure to areas of common charity concern at the equity level. This is down a little from 3.8% last year. Our portfolio from Partners Capital LLP has 1.7% exposure to sensitive sectors, up from 1.6% in 2025. It has been agreed that our focus will remain on balancing ethical investments and returns, although the Lister's stance on ESG will be kept under close review.

The Institute's overall financial return objective is to preserve and, if possible, enhance the purchasing power of its portfolio assets, net of costs and approved withdrawals, over rolling five-year periods. This goal is synonymous with the pursuit of a time-weighted net return on portfolio assets that equals and, if possible, exceeds cost inflation as measured by the UK Consumer Price Index plus the Institute's long-term spending rate of 5-6% measured over corresponding five-year periods.

The performance of the investment portfolio is reviewed by the FIC. The investment advisors attend one of the FIC meetings and the performance of the portfolios is scrutinised at both meetings, alongside investment strategies, liquidity in the portfolio and ESG. In addition, the Institute receives detailed quarterly valuation and transaction reports from both investment management companies. 2025 was a good year for the market and resulted in the Lister Portfolio increasing by £1.1M to £46M at the end of 2025. The FIC remains satisfied with the performance of the aggregate investment portfolio, and the manner in which it is being invested.

A decision, taken in 2015 (and ratified in subsequent years), to withdraw and place £5M in a Liquidity Account was based both on the recent strong growth of the portfolio but also concerns about future market volatility and performance. As a result of the Investment Managers Review at the beginning of 2022 a proportion of this £5M was invested in a 'absolute return minded' fund that will hopefully help protect against the worst effects of inflation.

***Allocation of Resources***

The Institute, which does not seek to raise funds from the public, depends primarily on investment returns to meet its pension payments, administrative expenditure and expenditure in furtherance of the Charity's objectives. The total return on investments comprised net gains of £3.525M and investment income of £0.694M.

Expenditure totalled £3.08M of which £2.86M were resources expended for the Institute's charitable activities. The Prize Fellowships are fixed sum awards and, therefore, expenditure can be regulated by altering the number and/or value of prizes awarded each year. In 2025, prizes were awarded to eight very strong candidates.

Payments are currently made to three pensioners who are previous employees of the Lister Institute. The Institute's unfunded pension liability is estimated as £142K at reporting date. Given the value and nature of our investments, we do not believe pension funding to be a concern.

***Reserves policy***

As at 31 December 2025, the Institute has total reserves of £46M all of which are unrestricted. A majority of the Institute's investments are listed. The Trustees regard the liquid B portfolio as a free reserve which, if necessary, would cover two years net future expenditure. The value of liquidity B portfolio at reporting date was £4.1M. The ongoing satisfactory performance of the investment portfolio means the Institute has not needed to utilise these funds to sustain activities.

The policy of the trustees is to maintain adequate financial resources to provide income to meet current and future commitments as they fall due and ensure that adequate funds remain available to enable them to make awards in perpetuity.

The adequacy of the level of reserves and the continuing appropriateness of the policy are reviewed on an annual basis by the trustees. They continue to endorse the policy and its ability to support the long-term viability of the Institute. Although the Institute is not formally committed to awarding any Prizes beyond the current year, the Trustees are confident in the ability of the Institute to maintain appropriate levels of activity.

*Murray Legg, Treasurer*

***Financial Overview***

Although markets remained volatile in 2025 financial returns were positive. Our Investment Managers adapted our investments in response to economic challenges throughout the year. The geo-political and macro-economic situation continues to be volatile going into 2026 so the FIC will maintain close monitoring of our portfolio. Careful consideration of the numbers of Fellowships and studentships will be maintained, and if and when the liquidity B portfolio should be replenished.

Our two investment managers, Cazenove Capital Management and Partners Capital LLP have managed our portfolio with our investments having a final valuation (after withdrawal of £2.86M from the main portfolios for the prize Fellowships and Lister operations) of £46M up from £44.9M at the end of 2024.

Eight prizes were awarded at £300K instead of the originally budgeted six, and 52 studentships instead of 42 budgeted. Operating costs were above budget predominantly driven by higher salary costs as per organisation demand.

| | £K |
|---|---|
| Prize Fellowships and Studentships | 2,556 |
| Investment managers fees | 219 |
| Staff and operational costs | 301 |
| **TOTAL** | **3,076** |

The Lister Institute remains indebted to the members of the FIC, and we would like to thank them all for their scrutiny of the Institute's finances and the rigorous questioning of our current investment managers. We are particularly grateful to Murray Legg for his contribution as Treasurer and chair of the FIC.

***Plans for the future***

The Institute will maintain and look to increase the Prize Fellowship scheme, which it sees as a funding priority. In wishing to continue to support young researchers through the on-going challenges in the research environment, the Governing Body has agreed that the Scientific Committee may award around 6 Lister Prizes in 2026 but could recommend more if there are sufficient high-quality candidates. 50 Summer Studentships are budgeted for in 2026.

The appointment of the Institute's auditors was reviewed by GB in September. As the incumbents had been in post for a lengthy period, a tender process was undertaken by a sub-committee of GB comprised of the Chairman, Treasurer, Accountant and both Directors in post. Five companies submitted tenders and three were short-listed for interview against pre-set criteria. The new auditors, UHY Hacker Young, will be appointed by members at the AGM in September 2026. We would like to thank Jonathan Aikens and the team at Moore Kingston Smith LLP for their constructive support as auditors for the past 13 years.

The Investment Policy Statement is reviewed annually, and we are currently developing plans for the five yearly review of the Institute's investment managers.

The Charity Investment Governance Principles (CIGP), published in 2025, set out how relationships with investment managers can be conducted and overseen within a strong and effective governance structure. The FIC reviewed the principles that a larger charity with over £20M in investments must practice and confirmed that we are compliant with the Charity Commission legal and regulatory expectations in relation to investments, as described in 'Investing charity money: guidance for trustees (CC14) legislation'.

***Trustee Responsibilities Statement***

The trustees (who are also directors of The Lister Institute of Preventive Medicine for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

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

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

This trustees' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Governing Body and signed on its behalf on 25th August 2026

**JOHN IREDALE**
Chairman, 25th August 2026

**MURRAY LEGG**
Treasurer, 25th August 2026

# INDEPENDENT AUDITOR'S REPORT

to the Members of the Lister Institute of Preventive Medicine for the year ended 31 December 2025

***Opinion***

We have audited the financial statements of The Lister Institute of Preventive Medicine ('the charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities (including the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

***Basis for opinion***

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

***Conclusions relating to going concern***

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

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

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

***Other information***

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

***Responsibilities of Trustees***

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

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

***Auditor's Responsibilities for the audit of the financial statements***

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

***Use of our report***

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**JONATHAN AIKENS (Senior Statutory Auditor)**
for and on behalf of Moore Kingston Smith LLP, *Statutory Auditor*

9 Appold Street
London EC2A 2AP

25th August 2026

# STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | £'000 | £'000 |
| **Income from:** | | | |
| Investments | 2 | **694** | 1,026 |
| **Total income** | | **694** | 1,026 |
| | | | |
| **Expenditure on:** | | | |
| Cost of raising funds | | | |
| Investment management costs | 3 | **(219)** | (231) |
| Charitable Activities | | | |
| Prizes and Summer Studentships | 5 | **(2,857)** | (2,173) |
| **Total expenditure** | | **(3,076)** | (2,404) |
| **Net gains on investments** | 8 | **3,525** | 3,105 |
| **Net Surplus** | | **1,143** | 1,727 |
| | | | |
| **Other recognised losses** | | | |
| Actuarial loss on defined benefit schemes | 12 | **(22)** | (22) |
| Net movement in funds | | **1,121** | 1,705 |
| | | | |
| **Reconciliation of funds:** | | | |
| Total funds brought forward | | **44,853** | 43,148 |
| Net Movement for the Year | | **1,121** | 1,705 |
| **Total funds carried forward** | | **45,974** | 44,853 |

All items in the above Statement of Financial Activities relate to continuing operations for both years.
The Institute has no other recognised gains and losses other than as stated above and hence no separate income and expenditure statement has been shown.

The notes set out on pages 32 to 36 form part of these financial statements.

## BALANCE SHEET

as at 31 December 2025 Company no: 34479

| | Notes | 2025 | 2024 |
|---|---|---|---|
| | | **£'000** | £'000 |
| **Fixed assets** | | | |
| Investments | 8 | **45,988** | 44,903 |
| **Total fixed assets** | | **45,988** | 44,903 |
| | | | |
| **Current assets** | | | |
| Debtors | 9 | **7** | 6 |
| Cash at bank and in hand | 10 | **210** | 169 |
| **Total current assets** | | **217** | 175 |
| | | | |
| **Current liabilities** | | | |
| Creditors: amounts falling due within one year | 11 | **(89)** | (83) |
| **Net current assets** | | **128** | 92 |
| | | | |
| **Total assets less current liabilities** | | **46,116** | 44,995 |
| | | | |
| **Creditors: amounts falling due after more than one year** | | | |
| Pension provision | 12 | **(142)** | (142) |
| **Net assets** | | **45,974** | 44,853 |
| | | | |
| Represented by | | | |
| | | | |
| Unrestricted funds | | **45,974** | 44,853 |
| **Total charity funds** | | **45,974** | 44,853 |

These accounts have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard 102.

These financial statements were approved by the Governing Body on **30th April 2026**

**JOHN IREDALE**
Chairman, 25th August 2026

**MURRAY LEGG**
Treasurer, 25th August 2026

The notes set out on pages 32 to 36 form part of these financial statements.



## STATEMENT OF CASHFLOW

for the year ended 31 December 2025

| | 2025 | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| **Cash flow/ (outflow) from operating activities** | | |
| Net cash used in operating activities | **(3,093)** | (2,407) |
| | | |
| **Cash flow from investing activities** | | |
| Investment income | **694** | 1,026 |
| Proceeds from disposal of fixed asset investments | **13,097** | 11,352 |
| Acquisition of fixed asset investments | **(11,227)** | (9,757) |
| Other movements on investments | **570** | (293) |
| | **3,134** | 2,328 |
| | | |
| Net increase/(decrease) in cash | **41** | (79) |
| Cash and cash equivalents at beginning of year | **169** | 248 |
| **Cash and cash equivalents at end of year** | **210** | 169 |

***Reconciliation of net income to net cash flow from operating activities***

| | 2025 | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| **Net Income /(Expenditure)** | **1,121** | 1,705 |
| | | |
| ***Adjustments for*** | | |
| Net gains on investments | **(3,525)** | (3,105) |
| Investment Income | **(694)** | (1,026) |
| Decrease / (Increase) in debtors | **(1)** | - |
| Increase / (Decrease) in creditors | **6** | 19 |
| Increase / (Decrease) in pensions | **-** | - |
| **Net cash used in operating activities** | **(3,093)** | (2,407) |

# NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

## 1 PRINCIPAL ACCOUNTING POLICIES

***Basis of preparation***
The Financial Statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS102 SORP). The Financial Statements are prepared in accordance with the historical cost convention modified by the revaluation of investments. The charity is a Public Benefit Entity as defined by FRS102.

The Financial Statements are prepared in sterling which is the functional currency of the Charity. Monetary amounts in these Financial Statements are rounded to the nearest thousand pounds.

The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

***Income***
All incoming resources are accounted for on a receivable basis.

***Prizes and summer studentships***
The cost of Research Prize Fellowships is charged in the year awarded.

***Expenditure***
The costs of raising funds include those fees payable to the Institute's investment fund managers for the management of the Institute's investment portfolio. These are accounted for on an accruals basis.

Charitable activities comprise all expenditure directly relating to the objects of the charity and are accounted for on an accruals basis. The allocation of expenditure between governance and management, administration and support costs is reviewed on an annual basis to ensure the allocation is appropriate. Indirect costs are generally treated as falling into the latter category with the exception of a proportion of salary and related costs, which have been classified as governance costs.

In addition to auditor's remuneration, governance costs comprise the proportion of staff costs associated with the time spent on the preparation of the statutory accounts and other governance issues, together with honoraria remuneration provided to members of the Institute's Scientific Committee for their duties in selecting the Prize Fellows.

***Supplementary pensions and staff pensions***
An estimate of the full provision is made in the Financial Statements for the costs of future supplementary payments. The provision and charge to income are reviewed annually by the trustees in the knowledge that the number of persons receiving the supplementary pensions will not increase. The pension costs are assessed in accordance with actuarial advice and these costs are accounted for in accordance with FRS102 SORP.
Existing employees participate in a defined contribution scheme, the costs of which are expensed as incurred. These disclosures are made in accordance with FRS102 SORP.

***Tangible Fixed Assets***
Any capital items purchased under £5k in value are expensed in the accounts in full as incurred. The Charity has no tangible fixed assets.

***Investments***
Investments are shown at market value in the balance sheet. Changes in the market value are included in the Statement of Financial Activities as realised and unrealised investment gains or losses in the year in which they arise. Investments denominated in foreign currencies are valued at year-end rates of exchange.

***Cash flow statement***
The Charity has included a cash flow statement in accordance with FRS102 SORP.

***Taxation***
The organisation is a registered charity and has obtained exemptions from taxation under Part 11, Chapter 3 of the Corporation Tax Act 2010. This exemption will remain as long as income is compatible with that section and expenditure is applied to charitable purposes only.

***Critical accounting estimates and areas of judgement***
In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The trustees consider the estimates involved in the valuation of investments to have most significant effect on amounts recognised in the financial statements. These are taken directly from Investment Managers' reports.

In addition, the company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including: life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See Note 12 for the disclosures relating to the defined benefit pension scheme.

***Going Concern***
The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In making this assessment the trustees are satisfied that the substantial reserves and liquid assets held by the Lister Institute justify their belief that there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern. The charity therefore continues to adopt the going concern basis in preparing its financial statements

***Financial instruments***
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 11 for the debtor and creditor notes.

***Fund accounting***
Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Institute. Restricted funds are funds available subject to specific restrictions imposed by donors.

## 2 INVESTMENT INCOME

| | **2025** | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| Income from fixed asset investments | **677** | 1,006 |
| Bank interest receivable | **17** | 20 |
| | **694** | 1,026 |

## 3 INVESTMENT MANAGEMENT COSTS

| | **2025** | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| Partners Capital LLP | **124** | 138 |
| Cazenove Capital Management | **95** | 93 |
| Total investment management fees | **219** | 231 |

## 4 GOVERNING BODY AND STAFF COSTS

**Emoluments of members of the Governing Body**
Two members of the Governing Body received an emolument of £2,000 in respect of services to the Institute during the year (see Scientific Committee below) (2024: £2,000). Travel expenses of £2,124 were paid relating to the claims of eight members in connection with their attendance at meetings (2024: £1,923 eight members).

**Members of the Scientific Committee** (the chair of which is also a member of the Governing Body) are offered remuneration in relation to their services to the committee, An honorarium of £2,000 (2024: £2,000) was paid to the chair of the SC and to the incoming chair of the SC who has been shadowing the current chair this year. The other SC members (none of whom are members of the Governing Body) were paid £1,000 (2024: £1,000). The majority of members asked for the honorarium to be paid to their employing institution.

**Employee Information**
The average number of persons employed by the Institute during the year was 5, (2024: 5) four of whom are part-time (2024: 4). All staff were employed in an administrative and support capacity. No employees earn over £60,000 p.a. (2024: none).

Key management personnel include the Trustees and the Director. The total employee benefits of the charity's key management personnel were £50,546 (2024: £48,023).

| **Staff costs** | **2025** | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| Gross salaries | **146** | 117 |
| Pension contributions | **5** | 3 |
| Employer's national insurance | **9** | 8 |
| | **160** | 128 |

The salary costs are allocated under governance where related to statutory accounts preparation, the balance being reported within charitable activities.

## 5 PRIZES & SUMMER STUDENTSHIPS

| | **2025** | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| Prize awards | **2,400** | 1,800 |
| Summer studentship payments | **156** | 126 |
| Support costs (see note 6) | **112** | 91 |
| Staff costs (see note 4) | **141** | 113 |
| Governance costs (see note 7) | **48** | 43 |
| | **2,857** | 2,173 |

## 6 SUPPORT COSTS

| | **2025** | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| Office expenses | **39** | 30 |
| Travel expenses | **8** | 7 |
| Professional fees | **10** | 10 |
| Honoraria and events | **48** | 38 |
| Pension costs (see note 12) | **7** | 6 |
| | **112** | 91 |

These costs are all considered to be costs to support resources expended on charitable activities.

## 7 GOVERNANCE COSTS

| | **2025** | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| Auditor's remuneration - current year | **18** | 18 |
| Staff costs (see Note 5) | **19** | 15 |
| Honoraria and events | **11** | 10 |
| | **48** | 43 |

No non-audit services were provided by the auditors during the year (2024: none).
Auditor's remuneration includes irrecoverable VAT.

## 8 INVESTMENTS

*Listed investments are valued at middle market quotations ruling at the year-end*

| | **2025** | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| Market value at beginning of year | **44,903** | 43,101 |
| Purchases during the year at cost | **11,227** | 9,757 |
| Proceeds of sales during the year | **(13,097)** | (11,352) |
| Reinvested income for the year | **677** | 1,006 |
| Movement in un-invested cash | **1,653** | 1,386 |
| Cash withdrawn | **(2,900)** | (2,100) |
| Net change in market value | **3,525** | 3,105 |
| Market value at year-end | **45,988** | 44,903 |
| The portfolio's asset allocation was as follows: | | |
| *UK investments* | | |
| Equities | **1,600** | 1,471 |
| Fixed interest | **2,682** | 2,600 |
| Other (including private equity, property, commodities, alternatives and inflation linked bonds) | **3,426** | 3,727 |
| Cash Equivalents | **5,030** | 4,429 |
| Total UK investments | **12,738** | 12,227 |
| *Non-UK investments* | | |
| Equities | **28,318** | 28,156 |
| Other (including private equity, property, commodities and alternatives) | **4,870** | 4,520 |
| Cash Equivalents | **62** | – |
| Total Non-UK investments | **33,250** | 32,676 |
| **Total** | **45,988** | 44,903 |

Historical cost related to the closing position of 2025 was £33.5M (2024: £34.5M).

| **Investment Holdings** | | **2025** | | 2024 |
|---|---|---|---|---|
| Investment holdings name | **Units held** | **YE Valuation £'000** | Units held | YE Valuation £'000 |
| Vanguard S & P 500 UCITS | **31,251** | **3,032** | 38,501 | 3,451 |
| Partners Capital Harrier Fund © Ltd | **2,611,543** | **3,425** | 2,791,543 | 3,145 |

The Institute's investments held by one custodian are charged as security for the Institute's ongoing financial obligations to that custodian for banking services related to those investments.

## 9 DEBTORS

| | **2025** | 2024 |
|---|---|---|
| | **£'000** | £'000 |
| Prepayments | **7** | 6 |
| **Total** | **7** | 6 |

## 10 CASH

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| Cash at bank | **210** | 169 |

## 11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| Taxation and social security | **9** | 5 |
| Creditors | **2** | 1 |
| Accruals | **78** | 77 |
| Total creditors falling due within one year | **89** | 83 |

## 12 PROVISION FOR LIABILITIES AND CHARGES

This represents a provision for future supplementary pension payments in respect of ex-employees, based on their salary and length of service. The pensions are unfunded, with payments made out of the Institute's funds as they fall due.

Movements in the pension provision during the year were as below:

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| Liability at beginning of period | **142** | 142 |
| Plus interest cost | **7** | 6 |
| Plus actuarial losses | **22** | 22 |
| Benefits paid | **(29)** | (26) |
| Liability at end of period | **142** | 142 |

The tables below state the FRS102 actuarial assumptions used to estimate the pension provision.

*Principal actuarial assumptions.* Valuation at 31 December 2025

| | 2025 | 2024 |
|---|---|---|
| Rate of increase to pensions in payment* | **4%** | 5% |
| Rate used to discount scheme liabilities | **5%** | 5% |

The post-retirement mortality assumption uses the PCA00 base tables (year of birth) with improvements equal to medium cohort with a 1% minimum.

* The 2026 Pension increase is forecasted at 3.2%

## 13 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year, other than those outlined in note 4 (2024: none).

## 14 MEMBERS' LIABILITY

The liability of the Members of the institute is limited to 50p. At the date of the financial statements, there were 254 members, each with a guarantee potential of 50p.



# LEGAL AND ADMINISTRATIVE INFORMATION

for the year ended 31 December 2025

*Business Address*
PO Box 2502
Watford
WD18 1AE

*Solicitors*
Macfarlanes
20 Cursitor Street
London EC4A 1LT

*Bankers*
Messrs Coutts & Co
St Martins Office
440 Strand
London WC2R 0QS

*Auditor*
Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

*Registered Office*
Macfarlanes
10 Norwich Street
London EC4A 1BD

*Investment Advisors*
Cazenove Capital Management
1 London Wall Place
London EC2Y 5AU

Partners Capital LLP
5 Young Street
London W8 5EH

*Website:* www.lister-institute.org.uk
*Telephone:* 0203 532 5345

The Lister Institute of Preventive Medicine is a company limited by guarantee (England 34479) and is a registered charity (206271)

**Image:** *Adult optic lobe Vilaiwan Fernandes.*

**Back Cover:** *HIV-1 Virus Particles. Replicating Colorised transmission electron micrograph of numerous HIV-1 virus particles (blue) replicating from a segment of a chronically infected H9 T cell (red). National Institute of Allergy and Infectious Diseases*

## THE GOVERNING BODY

Professor Sir John Iredale, BM (Hons), DM, FRCP (Lond), FRCP (Ed), FMedSci, FRSE, MAE, *Chairman*
Mr Murray Legg, BSc, FCA, *Hon Treasurer and Chair of the Finance and Investment Committee*
Professor Anne Rosser, PhD, FRCP *Chair Scientific Committee (Appointed 12 September 2025)*
Professor Sir Adrian P Bird, CBE, FRS, FRSE *(Retired 12 September 2025)*
Professor Julian Blow, PhD, FRSE
Professor Rebecca Fitzgerald, OBE, MACantab, MD, FMedSci
Hon Rory M B Guinness, BA, MSc, FCIM
Professor Muzlifah Haniffa, FMedSci
Professor Douglas Higgs, MBBS, MRCPath, DSc, FRCP, FRCPath, FRS
Professor Jane Hillston MBE, FRS, FRSE *(Appointed 12 September 2025)*
Professor Sir Alec J Jeffreys, CH, DPhil, FMedSci, FRS
Mr Stephen McMahon, MA (Oxon), FCA, FCSI
Professor Dame Pamela Shaw, DBE MBBS MD FRCP FMedSci FAAN FANA FAAAS FEAN
Mrs Jennifer Smithson, BA
Professor Rosalind Smyth, CBE, FMedSci

## THE FINANCE AND INVESTMENT COMMITTEE

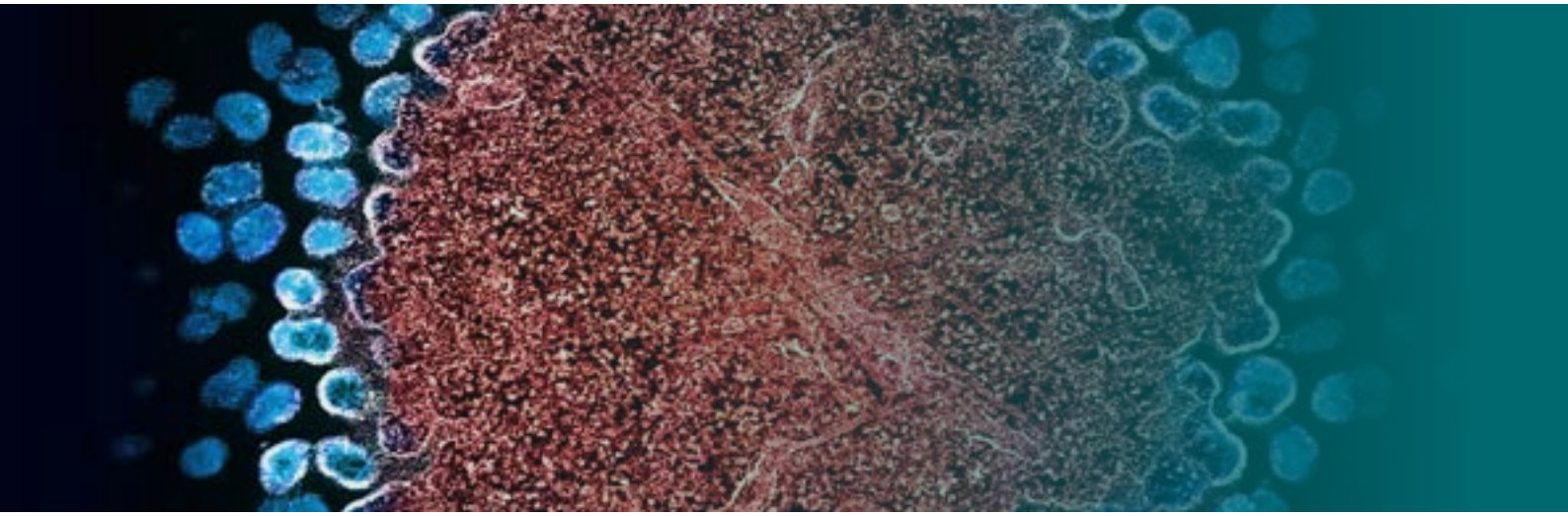
Mr Murray Legg, BSc, FCA, Hon Treasurer, *Chair*
Professor Julian Blow, PhD, FRSE *(Appointed 12 September 2025)*
Hon Rory M B Guinness, BA, MSc, FCIM
Professor Sir John Iredale, BM (Hons), DM, FRCP (Lond), FRCP (Ed), FMedSci, FRSE, MAE
Mr Stephen McMahon, MA (Oxon), FCA, FCSI
Mrs Jenny Smithson, BA
Professor Rosalind Smyth, CBE, FMedSci

## THE SCIENTIFIC COMMITTEE

Professor Julian Blow, PhD, FRSE, *Chair (Retired 12 September 2025)*
Professor Anne Rosser, PhD, FRCP, *Chair (Appointed 12 September 2025)*
Professor Amitava Banerjee, MA MPH DPhil FHEA FAHA FESC FRCP FRCP (Ed) FFCI *(Appointed 12 September 2025)*
Professor Tom J Evans, MA, PhD, MBBChir, FRCP
Professor Sonia Gandhi MA BMBCh MRCP PhD *(Appointed 12 September 2025)*
Professor Ewen M Harrison OBE, MB ChB, MSc, PhD, FRCS, FRSE, FMedSci
Professor Aroon Hingorani, MA, PhD, FRCP *(Retired 12 September 2025)*
Professor Clare M Isacke, DPhil, FmedSci
Professor Yvonne Jones, FRS, FMedSci, FLSW
Professor Angus Lamond, FRS, FRSE, FMedSci
Professor Belinda Lennox, DM, FRCPsych
Professor Iain B McInnes, CBE, PhD, FRCP, FRSE, FMedSci
Professor Cliona O'Farrelly PhD
Professor Inga Prokopenko, MSc, PhD
Professor Daniel St Johnston, FRS, FMedSci

## SENIOR MANAGEMENT

*Director and Secretary:* Dr Sally Burtles, BSc, PhD *(Retired 31 December 2025)*
*Director:* Julie Goodley, BSc, MSc, PGCE, MRSC, NPQ-SL
*(Appointed 12 September 2025)*



The Lister Institute
of Preventive Medicine

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