

# ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December

# 2024

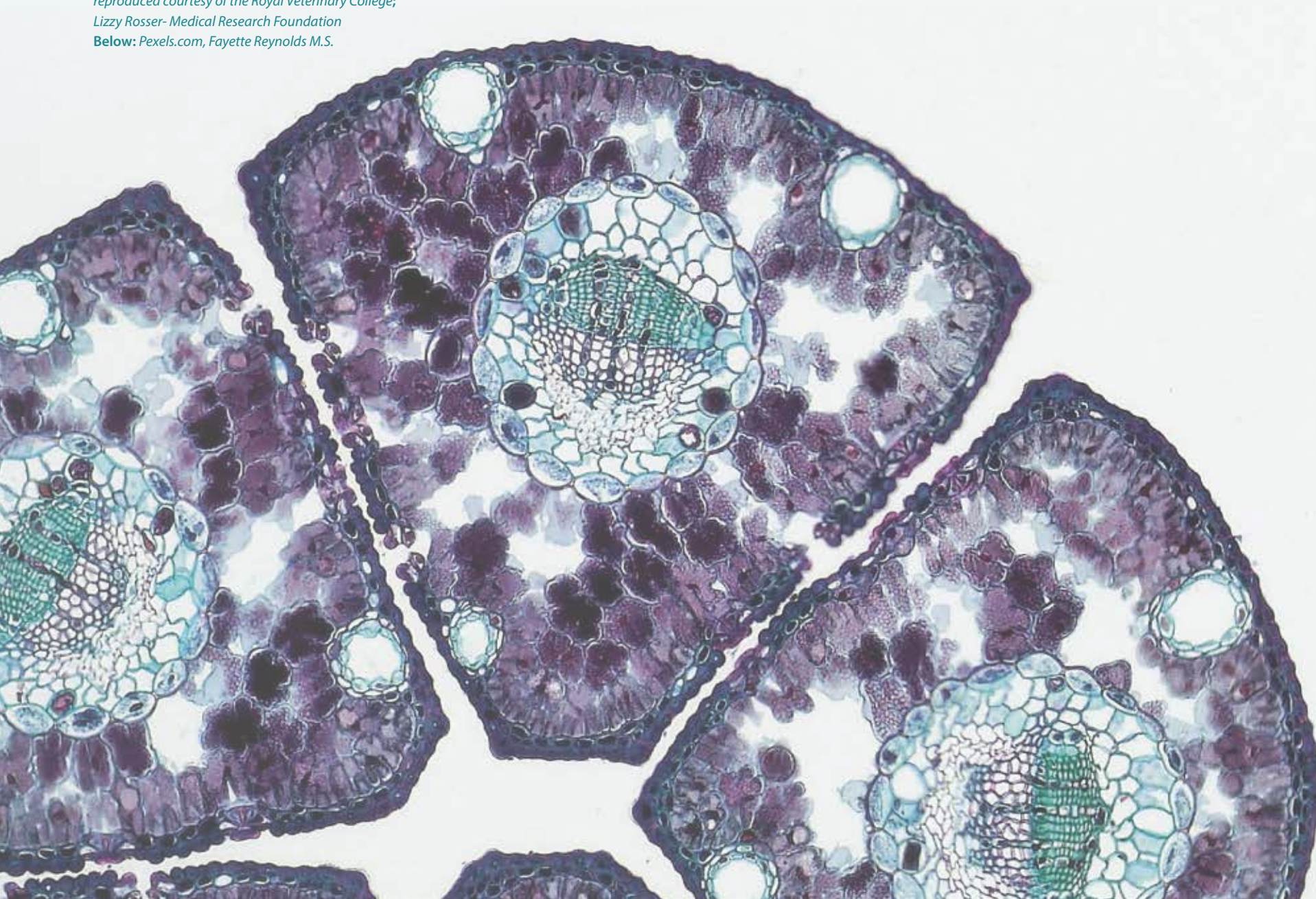


*Nurturing the future leaders  
in biomedical research*



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**Front cover:** Portrait of Lord Lister  
reproduced courtesy of the Royal Veterinary College;  
Lizzy Rosser- Medical Research Foundation  
**Below:** Pexels.com, Fayette Reynolds M.S.



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

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 Harriet 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.*

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



## CHAIRMAN'S INTRODUCTION

*I am pleased to present the Lister Institute of Preventive Medicine Annual Report for 2024 on behalf of the Governing Body.*



I am delighted that 2024, was another excellent year. The Governing Body decided to increase the value of the Prizes and the Institute awarded six Lister Prizes of £300,000. We also gave 43 studentships and held a really successful Annual Meeting in Oxford.

Our 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 Professors Rebecca Fitzgerald (Former Fellow and current GB member) and David Komander (Former Fellow) who were made Fellows of the Royal Society; and Professors Marius Clore, Michael Eddleston and Jane McKeating

who were elected members of the Academy of Medical Sciences. Congratulations must also be given to Professor Sir Leszek Borysiewicz who was awarded the Knights Grand Cross of the Order of the British Empire for services to Cancer Research, to Clinical Research, to Medicine and to Charities (2025 New Years Honours List); to Professor Daniel Davis who received the OBE for services to Science Communication and to Professor Patrick Maxwell (Chair of the SC between 2010-2017) who received the CBE for services to medical research. Congratulations should also be given to Dr Helen Weavers, Associate Professor in Cell and Developmental Biology in the Faculty of Health and Life Sciences in Bristol, has been awarded the Women in Cell Biology (WCIB) Early Career Medal 2025 by the British Society for Cell Biology (BSCB). On a sad note, I am sorry to have to report that Former Fellows Professor Andrew Fry and Professor David Ish-Horowicz passed away this year.

We held a very successful annual meeting at Corpus Christi College in Oxford. We had prize winners from 2024 speaking as well as very inspirational talks from former Fellow, Professor Danny Smith and Former Fellows and Governing Body Members, Professors Wendy Bickmore and Judy Armitage.

Dr Sally Burtles and I visited recent Fellows in their home institutions. This year we visited 5 fellows in 4 different institutions: Dr John Knight and Dr Fiona Whelan (Manchester), Dr Joana Neves (Kings College London), Dr Shrikanth Ramaswamy (Newcastle) and Dr Helen Weavers (Bristol). It is always excellent to hear the Fellows present their research and for us to be able to tell their colleagues about the Lister Institute. I would like to express our thanks for their excellent hospitality and ongoing support.

I would like to thank Professor Julian Blow and all the members of the Scientific Committee ('SC') for their extremely hard work in reviewing the applications and identifying the Lister Prize Fellows. As a past member and Chair of the SC I know how much work it is for both the Committee to review the applications and the staff to secure external reviewers for those that are long-listed. The final interviews were conducted in person at the Royal Society with the candidates giving presentations and being subject to intense questioning before the 6 Prize winners were selected.

I would also like to thank the members of the Governing Body and the Finance and Investment Committee (FIC) for all their hard work and support throughout the year.

Financial markets remained volatile in 2024 with continued concerns about inflation, the cost of living and geopolitical uncertainty. Through this, our investment managers continued to do a good job of managing our investments. The valuation of our investments on 31 December 2024 (after withdrawal of the funds for the Prize Fellowships and our operational costs) was £44.9M, a good increase up from an opening balance of £43.1M on 31 December 2023.

The research environment is particularly challenging especially for young researchers. The increased value of the Lister Institute Prizes of £300,000 provide an even greater opportunity to make a significant and positive impact on the research and careers of those who win them and ensures we deliver on our stated aim of 'nurturing the future leaders in biomedical research'.

I must end by thanking the team – Sally Burtles, Nicola King and Sue Andrews – for making the Lister Institute operate so smoothly on a day-to-day basis. Sue Andrews will be retiring after our audit in February. We wish Sue all the very best in her retirement and offer her our sincere thanks for her years of work with the Lister.

I would also like to welcome Georgina Foster who has joined the team to help Nicola with some of the administrative work.

The Lister Institute is a strong organisation and that is because of the people associated with it - our Fellows, our staff, the Scientific Committee, the members of the Governing Body and FIC, the Membership of the Institute and the external providers who partner with us to support the organisation. To all I offer my sincerest and warmest appreciation.

**Professor Sir John Iredale,**  
Chairman

A handwritten signature in dark ink, appearing to read 'John Iredale', written in a cursive style.



# 2024 LISTER RESEARCH PRIZE FELLOWSHIP WINNERS

The six Lister Prize Fellowships were awarded to:



**Dr Alex Borodavka,**  
University of Cambridge  
*From Single Molecules to Whole Viruses: A New View on Viral Assembly and Replication in Cells*

Alex's group studies rotaviruses, which cause over 170,000 child deaths annually. These RNA viruses are unique due to their segmented genomes, comprising eleven distinct chromosomes. They aim to uncover how rotaviruses and similar viruses assemble their genomic segments. This involves characterising RNA structures and sequences in genome assembly and investigating the molecular mechanisms of the formation of viral replication factories, where the assembly takes place in cells. His research seeks to identify universal genome assembly mechanisms in segmented viruses, providing new avenues for the development of treatments and improved vaccines.



**Dr Andrew Davidson,**  
University of Glasgow  
*Investigation of tumour cell death, its clearance and the consequences for tumour inflammation*

Andrew's lab is interested in tumour cell death and how it shapes the tumour microenvironment. While killing tumour cells is the objective of most cancer therapies, our bodies are designed to respond to cell death by triggering healing, which the tumour can hijack to fuel relapse. Furthermore, a failure to clear cell death triggers chronic inflammation, which cancer thrives in. Andrew's lab combines the unrivalled genetics of Drosophila with powerful live-cell imaging, to study tumour cell death and its clearance in vivo.



**Dr Sarah Dimeloe,**  
University of Birmingham  
*Co-operative metabolic synthesis as a fourth signal for T cell priming*

Sarah is an immunologist with a particular interest in understanding the metabolism of our immune cells. Metabolism describes how cells take up nutrients and break them down to provide energy and building blocks. This changes dramatically in immune cells when they become engaged in a protective immune response. Sarah aims to understand exactly how this happens, since it is frequently dysregulated in diseases associated with altered immune cell function, including autoimmunity and cancer.



**Dr Rebecca Drummond,**  
University of Birmingham  
*Exploring how host immunity and co-infection influence fungal environmental adaptation in the CNS*

Rebecca's research focus is invasive fungal infections, which kill a large number of vulnerable people every year. She predominantly studies the yeast *Cryptococcus neoformans*, which is a common cause of brain infection in people with HIV/AIDS. Her work looks at how this fungus grows in the brain, such as how it gains nutrients and avoids detection by the immune system, whilst also examining the antifungal immune response to unpick the host-fungal interactions occurring in the brain during an infection.



**Dr Lizzy Rosser,**  
University College London  
*Extrafollicular B cells in the immunopathology of Juvenile-Idiopathic Arthritis Associated Uveitis*

Juvenile Idiopathic Arthritis (JIA) is the most common childhood disease of the joints, with a UK prevalence of 1 in 1000. For unknown reasons, some JIA patients develop uveitis, an inflammatory disorder of the eye, which can lead to life-long loss of sight. Lizzy's group is investigating how different B cell populations contribute to joint, and now through the Lister Prize, eye damage in JIA. Understanding the contribution of B cells to uveitis pathology could lead to the development of novel B-cell targeted therapeutic strategies that prevent visual impairment in these children. .



**Dr Nicky Whiffin,**  
University of Oxford  
*Bridging the diagnostic gap: realising non-coding variant identification and classification in the clinic*

Over 300 million people globally have a rare disease and 80% of rare diseases are thought to be genetic. Currently, disease-causing genetic mutations are only looked for in the 1.5% of our DNA that directly encodes proteins. But through this approach, we find the genetic cause of disease for less than half of all rare disease patients. Nicky's team researches genetic variants outside of protein-coding regions of the DNA (in the other 98.5%) to find new diagnoses for patients and to understand more about gene regulation.

Photo: Julia Koblitz on Unsplash



PROTECTING CHILDREN FROM MALARIA



Above: Professor Simon Draper, Professor Angela Minassian, Sarah Silk and Professor Halidou Tinto. Taken at World Malaria Day in Kigali 2024.

Graph: Children under 5 are highly vulnerable to malaria infections. The first malaria vaccine to induce immunity during the blood-stage of Plasmodium falciparum's parasitic life cycle marks a major milestone in the effort to address this persistent threat to child health.

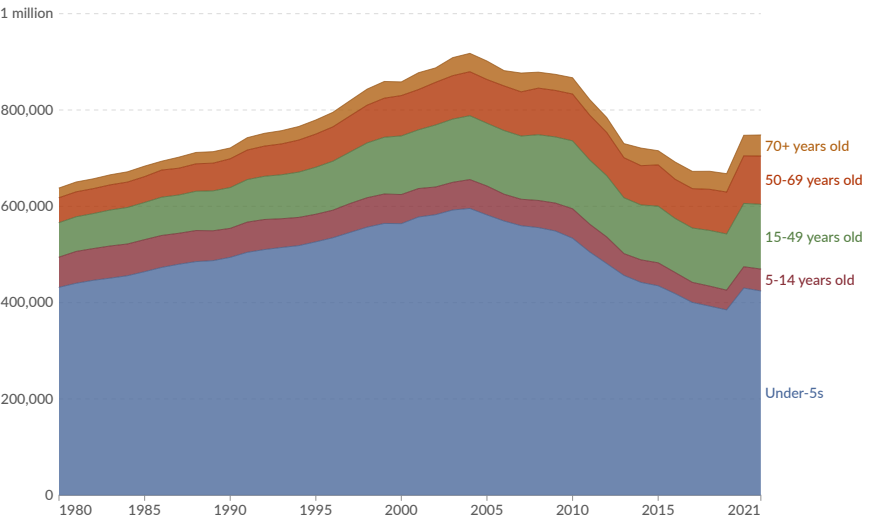
Data source: Institute for Health Metrics and Evaluation, Global Burden of Disease (2024) and graph by OurWorldinData.org/malaria | CC BY. www.ourworldindata.org/malaria

Imagine a world where a simple mosquito bite no longer threatens the lives of millions of children. This vision is becoming a reality thanks to groundbreaking advancements in malaria vaccine research.

Transmitted by a mosquito bite, Plasmodium falciparum (the parasite that causes malaria) is responsible for the deaths of over 600,000 children each year (see graph). A clinical trial for the RH5.1/Matrix-M malaria vaccine candidate, appearing in the Lancet Infectious Diseases, reports a major advance in providing protection for the children at risk of becoming infected by this life-threatening parasite. Results from the trial demonstrate the safety and efficacy of the first malaria vaccine to induce immunity during the blood-stage in P. falciparum's parasitic life cycle. Leading the development of the RH5.1/Matrix-M vaccine is the Draper Lab Group headed up by Simon Draper, Professor of Vaccinology and Translational Medicine at the University of Oxford. A former Lister Institute Fellow (2013 - 2019) too, Simon shares, "It's been exciting to finally see these results in African children."

Malaria deaths by age, World

Estimated annual number of deaths from malaria<sup>1</sup>.



Data source: IHME, Global Burden of Disease (2024) OurWorldinData.org/malaria | CC BY

1. Malaria: Malaria is a life-threatening disease caused by parasites that are transmitted by female Anopheles mosquitoes. There are five parasite species that cause malaria in humans. Two of these species – P. falciparum and P. vivax – pose the greatest threat. The first symptoms – fever, headache and chills – usually appear 10 to 15 days after the infective mosquito bite and may be mild and difficult to recognize as malaria. Left untreated, P. falciparum malaria can progress to severe illness and death within 24 hours. ⓘ Read more on our page on malaria.

Malaria is endemic in Africa and the Phase 2 clinical trial was conducted in Burkina Faso. During the six-month period described in the interim analysis, the vaccine prevented clinical malaria in over half of the 100+ children between 5 to 17 months of age that received three doses of the RH5.1/Matrix-M vaccine. Importantly, in 80% of the vaccinated children who did become infected, the vaccine curtailed the expansion of malaria parasites in their blood and showed the potential to prevent severe illness. The blood stage is an advanced stage of malaria that is lethal because red blood cells become the host for rapidly dividing parasites. The parasites multiply to the point of destroying their host cells along with the ability to transport oxygen to the organs. "My Lister Prize many years ago certainly made key early contributions to this programme,"

Simon comments. More specifically, the Lister Prize was instrumental in enabling the early Draper Lab Team to establish 'the process for [routinely] making the protein [for research purposes] and setting up the work' with 'the work' encompassing the set-up of multiple research tools, such as assays, antibodies, cell cultures and other experimental techniques designed to obtain a 'high resolution understanding' of 'how RH5 works as a vaccine target'.

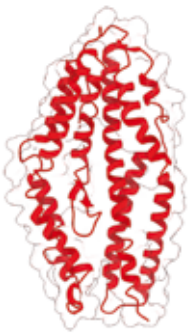


On the cusp of a 2nd generation malaria vaccine

"The malaria field has been trying to develop vaccines for decades. Now we have two fantastic milestones,"

explains Simon referring to the promising results observed in the RH5.1/Matrix-M vaccine trial led by his own group, coupled with the recent introduction of two other similar malaria vaccines developed by others, the RTS,S/AS01 and R21/Matrix-M vaccines. The other vaccines provide a similar level of protection against the parasite while in the liver, the organ where the parasites first migrate after someone is infected. The two vaccine classifications, liver and blood, are complementary and could potentially, if combined in the future, provide children with more immune protection from this life-threatening disease.

"It was a long journey involving many team members and collaborators," says Simon in speaking about a clinical research trajectory that originally began with his PhD research. Using a parasitic-protein vaccine discovery platform he created, Simon's group initially identified RH5 in 2010 and recognised the protein's potential for alerting the immune system to protect against the presence of P. falciparum in the bloodstream. Now, the Draper Research Group is a translational research hub that encompasses



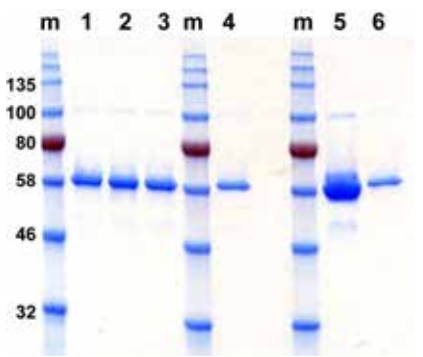
Structural chemistry image of the RH5 antigen discovered by Dr. Draper and used to develop a malaria vaccine. Barrett, Jordan R., et al. "Analysis of the diverse antigenic landscape of the malaria protein RH5 identifies a potent vaccine-induced human public antibody clonotype." Cell 187.18 (2024): 4964-4980.

scientists and clinicians including Associate Professor Angela Minassian, who is heading up the clinical development programme for the RH5.1/Matrix-M vaccine. The Group's Africa-based clinical trial collaborator network includes the Ifakara Health Institute Clinical Trial Facility in Bagamoyo, Tanzania, where the Phase 1 trial took place. To orchestrate the Phase 2 trial, Simon and Angela collaborated with another senior author on the Lancet Infect Dis study, Halidou Tinto, Professor of Parasitology and Regional Director of the Clinical Research Unit at the Institut de Recherche en Sciences de la Santé in Nanoro, Burkina Faso, as well as other research units, vaccine developers and manufacturers.

The ultimate goal for the Draper Lab and the wider collaborative malaria vaccine development community is to introduce a second-generation malaria vaccine designed to prevent serious illness in young children whose lives are threatened by a simple mosquito bite. "We now have the exciting opportunity to test the new RH5.1 blood-stage vaccine in combination with the approved liver-stage vaccines," Simon explains. Clinically-speaking, this is a stepwise process that begins with administering the two types of vaccines, separately.

A Parasitic Achilles Heel

"I began this research journey in 2002," Simon shares, "It had already been a goal to have a vaccine that works in the blood to prevent an infection from growing into very severe disease." While talking about the early research that led to the discovery of RH5, Simon describes, "The leading approach at the time was to go to Africa to study natural immunity to malaria." The antigenic protein targets found and used in earlier vaccines had not worked in the early 2000s. "There was a lot of disappointment," Simon adds, "I started out along those lines, working to improve the means by which we could make antibodies to malaria proteins. This is difficult to do, there are hundreds of them, and they are really strange."



The blue lines level to the number 58 is the RH5.1 protein showing on a SDS Phage display, a protein separation technique used by the Draper. The technique demonstrates the stability of the antigenic-protein within the RH5.1/AS01 B vaccine formulation, a characteristic essential for eliciting an immune response to an infection.

I spent my PhD on developing an adenovirus technology that meant you didn't have to make the protein to vaccinate." Antibodies are the sentinels of the immune system that can detect when a foreign protein is present, and multiply and prompt a response to eliminate it. By incorporating the malaria proteins into an adenovirus adapted to expose them while in vivo, Simon could observe whether individual parasitic proteins prompted antibody production. While meticulously screening the parasitic proteins using his novel technology, Simon and his team observed a noteworthy antibody response just before Christmas 2010. Using a reverse vaccinology technique, similar to the technique used to develop a Meningitis B Vaccine, the antibodies revealed RH5.

Simon also explains that "RH5 is not a natural choice for a target. Adults who have had malaria do not express antibodies to RH5. We went on to learn that RH5 is incredibly, highly conserved. Most proteins are redundant," explains Simon who uses a spare key analogy to illuminate how infectious agents produce multiple proteins for performing the same function as a way of evading detection by the immune system. "There is no spare key for RH5, making it the Achilles Heel of the parasite."



# FROM FELLOWSHIP TO LEADERSHIP: ANNE ROSSER AND JULIAN BLOW ON THEIR LISTER JOURNEYS

*Professor Julian Blow, PhD, FRSE, FMedSci has led the Lister Institute's Scientific Committee since 2022. In 2025, Julian will hand over the reins to Professor Anne Rosser, PhD, FRCP, who is currently a Committee member. Like Julian, Anne is a former Lister Fellow whose early research was supported by the Institute's funding. For both, chairing the Scientific Committee has meant coming full circle - from applying for the Lister Prize as early career scientists to leading the multidisciplinary team that assesses Prize applications.*

## Professor Julian Blow

Julian has many strings to his bow, but few are aware that he is one of Edinburgh University's longest-standing medical students.

Julian began an intercalated course at Edinburgh which incorporated time out to undertake a BSc specialised in pathology. "I liked it so much that I wanted to carry on with the research," he recalls, "and I was supported in taking three more years out to do a PhD at Cambridge. I liked it so much that I never went back."

Following his doctorate, Julian continued at Cambridge as a postdoc until 1988, when he moved to Oxford to work in the lab of preeminent geneticist Paul Nurse. It was in Oxford where Julian received the Lister Prize in 1991, which enabled him to start his lab at what was then the Imperial Cancer Research Fund Clare Hall Laboratories.

However, the majority of his career would be spent back in Scotland at the University of Dundee, where he spent 27 years and accomplished much of his research on chromosome replication. During that time Julian progressed from Principal Investigator to Director of the Centre for Gene Regulation and Expression, then Director of Research for the School of Life Sciences and ultimately Dean of the same school. Most recently, Julian moved to the University of East Anglia

(UEA) where he took up the role of Pro Vice Chancellor of Research and Innovation in June 2024.

## Professor Anne Rosser

Like Julian, Anne had a protracted run of undergraduate medical studies, with a PhD in neuroscience sandwiched between preclinical and clinical training at the University of Cambridge. For Anne though, clinical work would remain a primary passion alongside research, playing a central role in her career in regenerative medicine and neurodegenerative disease.

After nine years of postgraduate studies and medical training, Anne worked in some of London's busiest hospitals before returning to Cambridge, where she received an MRC clinical scientist fellowship. "I worked at the Cambridge Brain Repair Centre from 1994 until 2001, which was around when I received the Lister Prize," she remembers.

With her Lister funding in hand, Anne moved to the University of Cardiff. There she set up the Cardiff Brain Repair group in collaboration with Professor Stephen Dunnett, a close colleague who had also recently moved from Cambridge. Key to the Centre's work is the development of therapies for neurodegenerative diseases, especially the use of stem cells.



"The core of my Lister Fellowship was the development of stem cell therapies for Huntington's Disease treatment, and that formed the basis of what I've worked on ever since," Anne says.

As well as co-directing the Brain Repair Group, Anne was Chair of the European Huntington's Disease Network until stepping down in October 2024. Her lab is currently working towards a first-in-man clinical trial of stem-cell-derived cell therapies for Huntington's patients.

## Perspectives on the Scientific Committee

*"It has been a huge privilege to lead the Scientific Committee,"*

*says Julian, who will step down as chair from September 2025.*

"The Lister's remit is unusually broad, stretching from the medical field to emerging technologies like bioinformatics and AI. We end up reading a huge number of applications, all from the top people in the UK, which gives us a sense of how things are changing at the cutting edge. There are always surprises and new ideas, so it's

exciting."

"Things are always changing and we are often in discussion about who we need on the panel, for example if we get a lot of applications in one area, or another area becomes less important over the years," he adds.

Anne has been a Scientific Committee member for three years, and echoes these sentiments. "There are so many applications that are off-the-scale good," she says. "Sifting them has been so enjoyable and informative, and it leaves me feeling optimistic about British science moving forward."

*"I think Julian's done a fantastic job, and following him as Chair isn't necessarily going to be easy, but I'm looking forward to seeing the process from a different perspective. Over the last few months I've been able to join Julian and Sally in their discussions, which has been a wonderful introduction."*

*Anne will Chair the Scientific Committee from September 2025.*

## Memories of Lister Fellowship

For both Anne and Julian, receiving the Lister Prize was a watershed moment that holds vivid memories.

"When I had my Lister Prize interview I was eight months pregnant with my third child, so I remember it being quite an emotionally charged time," says Anne. "It was fantastic to get the Fellowship and it made an enormous difference to my career."

As well as allowing Anne to relocate, the Lister Prize helped her continue the groundwork laid during her three-year clinician scientist fellowship. "I had established the platforms I was going to use, but to receive the Lister Prize really gave me the time and independence I needed. I think it was really essential in allowing me to develop the work I would go on to do over the next twenty years."

"It's more than a fellowship," she adds, "because you join a community of people who have received the same award and are your peers, which feels

pretty amazing. The annual meetings

were in Cambridge at the time, so it was really nice to return there after moving away."

"There was a real buzz at those meetings and a lot of enthusiasm," Anne recalls. "In most scientific meetings the scope is quite focused. It's so valuable to hear about things that are completely different to what you're doing."

For Julian, applying for the Lister Prize was key to joining the Imperial Cancer Research Fund, as it would provide essential funding. "I remember speaking to [former Lister Governing Body member] Professor Judy Armitage, who was working on the floor above me in Oxford," he says. "She was very enthusiastic and supportive, looking over my application and encouraging me to do it."

"1991 was the centenary of the Lister Institute, and I was the Lister-Jenner Centenary Fellow," he recalls. "I remember a commemorative dinner where I met members of the Guinness family."

Like Anne, Julian vividly remembers connecting with the Lister community. "There were so many people around me at different stages of their careers, and plenty of time to discuss ideas and get advice. The peer support and peer learning were so important," he says. "I also made connections with people I still keep in contact with today."

We wish Julian every success in his next chapter, and we are delighted to welcome Anne as Scientific Committee chair.



# THREE GENERATIONS OF LISTER SCIENTISTS COME TOGETHER AT THE ANNUAL MEETING



*The Lister Institute Annual Meeting at Corpus Christi College, Oxford is always a highlight of our calendar. It's an opportunity for current and former Lister Prize Fellows, Summer Students and Institute Members to connect in the historic atmosphere of the college and share their knowledge and ideas. In 2024, we welcomed three 'generations' of Lister scientists to the event, each with their own unique perspective from cutting-edge areas of immunology, genetic medicine and computational science.*



## 2024 Lister Prize Winners and current Fellows

The majority of this year's talks came from the new cohort of Lister Fellows who have joined the community in 2024. We were very pleased to welcome all but one, Rebecca Drummond who was on maternity leave, of the new Lister Fellows to Oxford. The groups research interests and academic backgrounds vary from microbiology to translational medicine, and we heard inspiring dispatches from cutting-edge areas of immunology, genetic medicine and computational science.

For the new Lister Fellows, the Annual Meeting comes at a time of change and forward planning. The increase of a further £50,000 to the Prize funding this year means that new research possibilities can be pursued, so there was much to discuss and a general air of enthusiasm and excitement. For some, the Prize will be the catalyst to growing their lab, while for others, it will pay for new projects or expand existing research areas.

For each talk from the new Lister Fellows there were lots of questions from community members coming from different academic disciplines, reflecting the enthusiasm and interest among the audience whatever the subject matter. Attendees told us the meeting is like a 'window' onto other biomedical and scientific specialisms, and a rare opportunity to enrich their understanding by viewing it from these different perspectives.

*Photo above: From left to right - Professor Julian Blow, Dr Lizzy Rosser, Dr Sarah Dimeloe, Dr Andrew Davidson, Dr Alex Borodavka, Dr Nicky Whiffin, Professor Sir John Iredale and Dr Sally Burtles.*

*Annual Meeting photography: pages 10 – 13, © Steven O'Gorman*

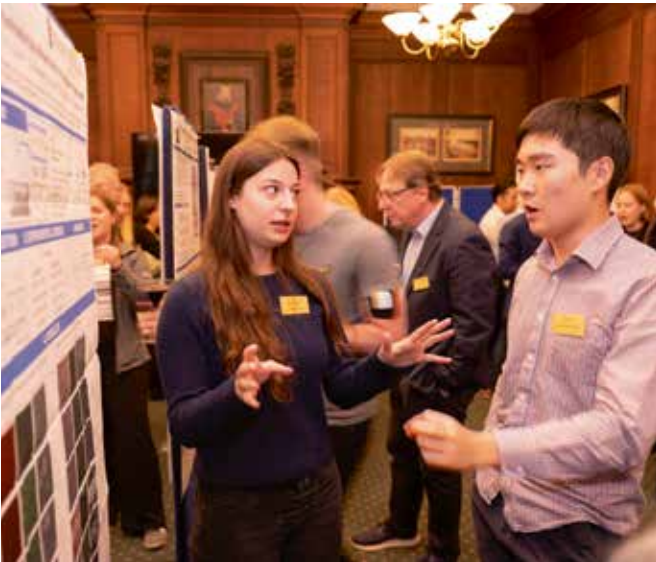


Scientists of tomorrow

Our Summer Students programme brings undergraduate students together with current Lister Fellows for a summer of work experience in the laboratory. Funding is provided by the Lister Institute for up to 10 weeks. This year, 43 Summer Students took part in the programme, and a number of them were able to join us -to present and discuss posters on their summer projects during a session in the historic Rainolds Room. Drinks and a buffet were served and attendees wandered among the posters, asking questions and receiving eloquent explanations of the research from the students.

For these students, the Annual Meeting is an opportunity to get a taste of the academic conference experience, which will be part of their lives in the future if they choose to pursue a scientific career. They present their work to the new Lister Prize Winners, current and past Lister Fellows and Members of the Lister Institute – some of whom will be potential mentors or employers in the future.

Many of this year’s students told us that the summer of lab work gave them the insight they needed to choose whether to move on to a PhD or further study. For their supervisors, the addition of an enthusiastic team member over the summer months was a big positive, and several of the Lister Fellows who participated hope to welcome their Summer Students back for a PhD in the future.



Senior leaders

The annual meeting is a regular event for many former Lister Fellows and Committee Members who are further advanced in their careers and have achieved huge progress in their chosen fields. These leaders have changed the face of research in many cases, influencing the lives of countless patients, doctors and junior researchers.

This year, we had the bittersweet pleasure of hearing from members of the community who are retiring from their roles at the Lister and reflecting on long and illustrious careers. Two fascinating talks from geneticist Professor Wendy Bickmore and biochemist Professor Judy Armitage brought to light what their teams had achieved over the decades with determination, faith and hard work and sometimes in the face of adversity.

For both scientists, a passion for discovery and a need to answer fundamental questions were driving forces in their careers. Wendy and Judy have both seen the world of science change over time, mostly for the better. Their stories reflected the progress made towards inclusivity and gender parity in the academic world, as well as the enormous impact made by advances in technology and patient care.



We also heard from senior researcher and clinician Professor Danny Smith, who walked us through his research on sleep-wake cycles and seasonal change in severe mental health conditions. He put forward the persuasive case that circadian dysregulation, rather than mood, is the primary nature of bipolar disorder. In addition to his work on light sensitivity and chronopsychiatry, Danny is currently leading a new and ground-breaking Hub for Metabolic Psychiatry at the University of Edinburgh, which places patient experiences and voices at the heart of its research.



# CURRENT

## LISTER PRIZE FELLOWS

For the full list of all Lister Fellows (past and present) please see the Lister website <https://www.lister-institute.org.uk/former-fellows/>

<i>Fellow</i>	<i>Title of Research</i>	<i>Awarded</i>
<b>Dr Shoba Amarnath</b> Newcastle University	Translating co-receptor biology to immunotherapeutics in cancer	2022
<b>Dr Elizabeth Ballou</b> University of Exeter	Investigating how cross-kingdom microbial partnerships impact fungal pathogenesis of the causative agents of Mucormycosis	2022
<b>Dr David Bending</b> University of Birmingham	T cell receptor signalling dynamics during T follicular helper cell responses	2022
<b>Professor Tanmay Bharat</b> University of Cambridge	In situ structural studies of the functional organisation and inhibition of the BAM complex in Gram-negative bacteria	2021
<b>Dr Alexander Borodavka</b> University of Cambridge	From Single Molecules to Whole Viruses: A New View on Viral Assembly and Replication in Cells	2024
<b>Dr Amanda Chaplin</b> University of Leicester	Cryo-EM studies of human DNA repair complexes: DNA-PK and interacting partners	2022
<b>Professor Ross Chapman</b> University of Oxford	DNA double-strand break repair mechanisms in immunity and oncogenesis	2019
<b>Dr Andrew Davidson</b> University of Glasgow	Investigation of tumour cell death, its clearance and the consequences for tumour inflammation	2024
<b>Professor James Davies</b> University of Oxford	Using base pair mapping of genome architecture to interrogate the mechanisms by which enhancers control transcription	2022
<b>Dr Marco Di Antonio</b> Imperial College London	Unravelling epigenetic pathways leading to chemo-resistance in ovarian cancer with a light-controlled CRISPR-based platform	2022
<b>Dr Sarah Dimeloe,</b> University of Birmingham	Co-operative metabolic synthesis as a fourth signal for T cell priming	2024
<b>Professor Mark Dodding</b> University of Bristol	A new chemical biology approach to target molecular motors for the manipulation of cytoskeleton and organelle dynamics	2018
<b>Dr Rebecca Drummond</b> University of Birmingham	Exploring how host immunity and co-infection influence fungal environmental adaptation in the CNS	2024
<b>Professor Ravindra Gupta</b> University of Cambridge	Cell cycle regulation in Macrophages	2021
<b>Professor Anthony Khawaja</b> Institute of Ophthalmology University College London	Translating genomic discovery into clinical prediction tools for glaucoma	2022
<b>Dr John Knight</b> University of Manchester	Harnessing the divergent roles of elongation dependency for cancer therapy	2023
<b>Dr Joanne Konkel</b> University of Manchester	Atypical monocytes at the oral mucosa; revisiting myeloid cell development and function at a unique barrier site	2019

<i>Fellow</i>	<i>Title of Research</i>	<i>Awarded</i>
<b>Professor Rebecca Lawson</b> University of Cambridge	Computational neurodevelopment: a new framework for understanding autism spectrum disorder	2020
<b>Professor Tung Le</b> John Innes Centre	The line of duty: How to segregate a giant linear plasmid in antibiotic-producing Streptomyces	2022
<b>Dr James Lee</b> The Francis Crick Institute	From SNPs to biology in inflammatory diseases	2021
<b>Dr Michelle Linterman</b> Malaghan Institute / Babraham Institute	Tertiary lymphoid structures in health and disease	2019
<b>Professor Joseph Marsh</b> University of Edinburgh	The dominant-negative effect in protein complexes: implications for human genetic disease	2018
<b>Professor James Nathan</b> University of Cambridge	The interplay between metabolism and oxygen sensing	2017
<b>Dr Joana Neves</b> King's College London	Regulation of Innate Lymphoid Cell differentiation & function in intestinal health and disease	2023
<b>Professor Rickie Patani</b> UCL & The Francis Crick Institute	Identifying therapeutically targetable RNA binding proteins in ALS	2021
<b>Dr Srikanth Ramaswamy</b> Newcastle University	A tale of two neuromodulators: how histamine and serotonin shape social interactions in mice and human brains	2023
<b>Dr Elizabeth Rosser University</b> College London	Extrafollicular B cells in the immunopathology of Juvenile-Idiopathic Arthritis Associated Uveitis.	2024
<b>Dr Tomás Ryan</b> Trinity College Dublin	Gone or Misplaced? – Retrieving Infant Memories in Adults	2020
<b>Dr Hayley Sharpe</b> Babraham Institute	Receptor tyrosine phosphatase signalling mechanisms in health and disease	2020
<b>Professor Christopher Stewart</b> Newcastle University	Using stem cell derived “mini guts” to investigate microbiome-host interaction in early life	2021
<b>Dr Kirby Swatek</b> University of Dundee	Irreversible inactivation of ubiquitin and ubiquitin-like proteins	2023
<b>Dr Stephan Uphoff</b> University of Oxford	Resolving oxidative stress response mechanisms in bacteria during infection and antibiotic treatment	2020
<b>Dr Stineke Van Houte</b> University of Exeter	Developing new tools to tackle antibiotic resistance	2021
<b>Dr Helen Weavers</b> University of Bristol	Targeting immune system resilience to curb collateral damage and extend healthy ageing	2023
<b>Dr Fiona Whelan</b> University of Manchester	Accessory gene driven competition within the cystic fibrosis lung microbiota	2023
<b>Dr Nicola Whiffin</b> 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 2024

*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 2024. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 (page 28) to the Financial Statements 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 page 33 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.

### 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. It prepares and submits 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 2024 and undertook its normal business reviewing the performance of the investment managers and the finances of the Lister Institute.

The SC (see the last page for membership) has responsibility for identifying the Lister Institute Prize Fellows and the monitoring of their scientific activities, as well as providing scientific and medical advice to the GB as required. In 2024 there were two changes in the membership of the SC. Professors Judi Allen (Manchester) and Muzlifah Haniffa (Newcastle and the Sanger Institute) stood down, and Professors Cliona O'Farrelly (Trinity College) and Ewen Harrison (Edinburgh) joined the Committee. The SC met twice this year. Firstly, to undertake the business of the Committee looking at the review process and

the statistics to ensure we are achieving fairness throughout. Then again 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 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 2024 Professor Judy Armitage, Professor Wendy Bickmore and Mr Matthew Pintus all stood down from the Governing Body all having served at least their 9-year term of office. Professor Muzlifah Haniffa (Newcastle University and the Sanger Institute) joined to replace Professor Bickmore. Mr Pintus and Professor Armitage had already been replaced with Professor Smyth and Ms Smithson respectively. As ever, we must pay tribute to the quality and dedication of the GB members and the speed and clarity with which they respond to Lister matters.

### 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.

### 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.

The routine management of the Institute's activities is undertaken by its Director aided by the Operations Manager and the Accountant. All staff work from home.

In 2024, one of the Charity's Trustees received remuneration in relation to their work for the charity. This is the chairman of the SC, the only trustee who is offered any remuneration in relation

to their dealings with the Charity. As Chairman of the SC, they are offered a small honorarium in recognition of the very significant workload associated with the role.

The Chairman 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 243 Members and they are all eligible to vote at the AGM.

The Fellows who completed their Fellowship in 2024 and were elected as Members of the Institute were: Professor Tom Baden (University of Sussex), Professor Tim Blower (Durham University), Dr Rebecca Corrigan (University College Dublin), Professor Susana Godinho (Queen Mary University of London), Professor Yogesh Kulathu (University of Dundee), Professor Yanlan Mao (University College London), Professor William McEwan (University of Cambridge) and Professor Amanda Sferuzzi-Perri (University of Cambridge).

Two new Scientific Committee Members were also elected as Members of the Institute: Professor Ewen Harrison (University of Edinburgh) and Professor Cliona O'Farrelly (Trinity College Dublin).

### 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 Fellows' scientific reports
  - Regular detailed review of investment policies and performance

The risk of cybersecurity is considered by the Trustees on an ongoing basis. In 2024 a security review of the Institute's Microsoft systems was undertaken and actions taken to improve any weaknesses. As a result our Microsoft assessed security score was increased from 32% to 85%. A cyber-security policy for staff is in place. IT support for staff involves regular security updates and regular cybersecurity training for staff. Security around the application and management process is maintained through an online grants management system called Benefactor which has regular security updates.

In recent years, the risk logs, terms and conditions, policies and procedures have been adapted and updated. The risk register is reviewed annually, and policies are reviewed regularly as defined within each policy. A number of new policies were introduced during 2023 and 2024 to ensure that the Institute complies with the expectations of the Charity Commission in relation to the policies that all charities should have. 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 procedures for all meetings.

The principal risk facing the Institute lies in its ability to maintain and protect the value in real terms 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.

When founded in 1891, the Institute sought to achieve this objective by establishing a research institute specialising in the area of 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; at 31 December 2024 these funds stood at £44.9M. From the 1980s the Institute has pursued its objective of nurturing future leaders by the provision of grant 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 and their supporting staff.



REPORT OF THE GOVERNING BODY  
(CONTINUED)

Principal Activities

In pursuance of this objective, during 2024 the Institute awarded six new Prize Fellowships. In addition, the Institute has continued its Summer Studentship scheme.

Achievement and Performance

The six Lister Institute Prize Fellowships were awarded in 2024 to Dr Alexander Borodavka (University of Cambridge), Dr Andrew Davidson (University of Glasgow), Dr Sarah Dimeloe (University of Birmingham), Dr Rebecca Drummond (University of Birmingham), Dr Elizabeth Rosser (University College London), Dr Nicola Whiffin (University of Oxford) from an initial field of 72 applicants. They were awarded following extensive scientific review of their applications and final interview by the SC. (More details of the 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 has monitored the performance of the current 36 Institute Prize Fellows through review of their annual scientific research reports that includes the progress they are making, as well as all publications and presentations. 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 disease, its causes, treatment and prevention. The reports of the research undertaken by the Lister Summer Students have also been reviewed and found to be satisfactory.

The studentship scheme has enabled a significant number of undergraduates per year to work with Lister Institute Fellows or former Fellows to gain experience of biomedical research with the hope that they might consider it as a career. In 2024, 43 studentships were awarded. Each is a £2,900 student bursary and is paid to the host institution at the commencement of the award for the support of the student for up to a ten-week period.

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 17 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 and in the list of Research Prize Fellows together with their areas of research on pages 14 and 15. All Lister Institute 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

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.

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 Institute 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. His work has led to international regulation of these pesticides. More recent examples include Professor Rebecca Fitzgerald developed 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

In the last ten years we have awarded 57 Lister prizes helping the careers of 57 excellent young scientists and clinicians at pivotal stages of their research careers. In the last five years we have also awarded 167 summer studentships which will hopefully have encouraged many students to take up careers in research.

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 aim 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 achieve it. We aspire to having an equal gender balance across the Lister Institute. Currently the gender balance in the organisation is as follows: GB 39% female: 61% male; SC 46% female: 54% male; current fellows 39% female: 61% male; staff 80% female: 20% male. The 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 2024 Prize winners were 67% female and 33% male. The Institute aspires to achieve greater 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. Our 2024 Prize winners are all from a white background although 11% of applicants were from minority ethnic backgrounds. We have made some improvement to the diversity of the GB (now 7.3% from an ethnic minority background) but recognise that further improvements can be made as members retire and we make new appointments. The SC has become less diverse since last year (down to 7.7% from an ethnic minority background) and this will be a focus as new appointments are made.

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 who both operate 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 ESG investment policy continues to be a focus for the FIC. The policy attempts to balance the potential investment reward available from the widest possible universe of holdings, while limiting and/or 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 3.8% indirect exposure to areas of common charity concern at the equity level. This is down a little from 4.4% last year. Our portfolio from Partners Capital has 1.6% exposure to sensitive sectors, up from 1.1% in 2024. 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 and covers 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 Finance and Investment Committee, which held two meetings in the year with the investment advisors to review performance, liquidity within the portfolio etc. In addition, the Institute receives detailed quarterly valuation and



REPORT OF THE GOVERNING BODY  
(CONTINUED)

transaction reports. 2024 was a good year for the market and resulted in the Lister Portfolio increasing by £1.8M to £44.9M at the end of 2024.

The FIC remains satisfied with the performance of the aggregate investment portfolio, and the manner in which it is being invested by the underlying managers.

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 - Ruffer Charitable Assets Trust that will hopefully help protect against the worst effects of inflation. This decision was aimed to ensure that six Prize Fellowships can be awarded for at least three years from 2023.

The liquidity B portfolio was used in 2022 to fund the Prize Fellowships; however, by February 2023 some markets had rebounded to all-time highs and the much publicised, impending recession had not happened. As a result, FIC made the decision to partially replenish the liquidity portfolio (by £750K or 50%) and its current value stands at £3.8m.

More details of the Institute’s activities are set out in the Chairman’s Report on pages 2 to 13.

**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 for the year was a gain of £3.105M and investment income of £1.006M.

Expenditure totalled £2.404M of which £2M 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 2024, prizes were awarded to six 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**

At 31 December 2024 the Institute has total reserves of £44.9 million 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 liquid portfolio at reporting date was £3.8 million.

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.

Financial Overview



Murray Legg, Treasurer

In 2024, the GB having reviewed historical records, looked at the impacts of inflation on scientific research costs, the Institute’s healthy investment position and views of fellows, decided to increase the value of the Lister Prizes from £250k or £300k. This is the first time they had been increased since 2018.

Our two investment managers, Cazenove and Partners Capital have managed our portfolio with our investments having a valuation (after withdrawal of £2.1M from the main portfolios for the prize Fellowships and Lister operations) of £44.9M, at December 2024, up from £43.1M at the end of 2023. While financial returns for 2024 were positive, the geo-political and macro-economic situation remains volatile. The FIC will, therefore, continue to monitor closely our portfolio and there will continue to be careful consideration of the numbers and levels of Fellowships and studentships and if and when the liquidity reserve fund (B portfolio) should be further replenished.

Six prizes were awarded at £300K instead of the originally budgeted value of £250K, but in other areas all expenditure has generally been in line with the agreed 2024 budget. With six Fellowships being awarded at £300K each, 126K spent on studentships and operational costs being £247K the total expenditure for the Lister institute in 2024, excluding investment manager fees, was £2.173M.

	£K
Prize Fellowships and Studentships	1,926
Investment managers fees	231
Staff and operational costs	247
TOTAL	2,404

The Lister Institute remains indebted to our all 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 advisors, Partners Capital LLP and Cazenove Capital Management. We are particularly grateful to Murray Legg for his contribution as Treasurer and chair of the FIC.

**Plans for the future**

The Institute’s future policy is to continue to pursue its current objectives. It will therefore 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 2025 but could recommend more if there are sufficient high-quality candidates. The Lister Summer Studentship scheme will also be increased when possible.

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 judgments 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.

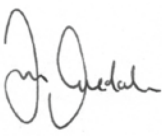
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

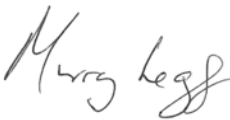
- In so far as the Trustees are aware:
1. there is no relevant audit information of which the charitable company’s auditor is unaware; and
  2. the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor 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 13th August 2025

  
**JOHN IREDALE**  
Chairman, 13th August 2025

  
**MURRAY LEGG**  
Treasurer, 13th August 2025



INDEPENDENT  
AUDITOR’S REPORT  
to the Members of the Lister Institute  
of Preventive Medicine for the year ended  
31 December 2024

Opinion

We have audited the financial statements of The Lister Institute of Preventive Medicine (‘the charitable company’) for the year ended 31 December 2024 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 2024 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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

- In the light of the knowledge and understanding of the 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 set out on page 10, 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.



INDEPENDENT AUDITOR’S REPORT  
(CONTINUED)

- 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.

Moore Kingston Smith LLP.

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

9 Appold Street  
London EC2A 2AP

Date: 22 August 2025

STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2024

	Notes	2024	2023
		£'000	£'000
<b>Income from:</b>			
Investments	2	1,026	679
<b>Total income</b>		<b>1,026</b>	<b>679</b>
<b>Expenditure on:</b>			
Cost of raising funds			
Investment management costs	3	(231)	(168)
Charitable Activities			
Prizes and Summer Studentships	5	(2,173)	(1,840)
<b>Total expenditure</b>		<b>(2,404)</b>	<b>(2,007)</b>
<b>Net gains on investments</b>	8	<b>3,105</b>	<b>1,221</b>
<b>Net Surplus / (deficit)</b>		<b>1,727</b>	<b>(107)</b>
<b>Other recognised losses</b>			
Actuarial loss on defined benefit schemes	12	(22)	(20)
<b>Net movement in funds</b>		<b>1,705</b>	<b>(127)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		43,148	43,275
Net Movement for the Year		1,705	(127)
<b>Total funds carried forward</b>		<b>44,853</b>	<b>43,148</b>

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 28 to 32 form part of these financial statements.



BALANCE SHEET

as at 31 December 2024    Company no: 34479

	Notes	2024	2023
		£'000	£'000
<b>Fixed assets</b>			
Investments	8	44,903	43,101
<b>Total fixed assets</b>		<b>44,903</b>	<b>43,101</b>
<b>Current assets</b>			
Debtors	9	6	6
Cash at bank and in hand	10	169	248
<b>Total current assets</b>		<b>175</b>	<b>254</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(83)	(65)
<b>Net current assets</b>		<b>92</b>	<b>189</b>
<b>Total assets less current liabilities</b>		<b>44,995</b>	<b>43,290</b>
<b>Creditors: amounts falling due after more than one year</b>			
Pension provision	12	(142)	(142)
<b>Net assets</b>		<b>44,853</b>	<b>43,148</b>
<b>Represented by</b>			
Unrestricted funds		44,853	43,148
<b>Total charity funds</b>		<b>44,853</b>	<b>43,148</b>

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 2025

  
**JOHN IREDALE**  
Chairman  
13th August 2025

  
**MURRAY LEGG**  
Treasurer  
13th August 2025

The notes set out on pages 28 to 32 form part of these financial statements.

STATEMENT OF CASHFLOW

for the year ended 31 December 2024

	2024	2023
	£'000	£'000
<b>Cash flows from operating activities</b>		
Net cash (used in) operating activities	(2,407)	(2,012)
<b>Cash flow from investing activities</b>		
Investment income	1,026	679
Proceeds from disposal of fixed asset investments	11,352	10,986
Acquisition of fixed asset investments	(9,757)	(11,395)
Other movements on investments	(293)	1,823
<b>Net cash provided from investing activites</b>	<b>2,328</b>	<b>2,093</b>
Net (decrease)/increase in cash	(79)	81
Cash and cash equivalents at beginning of year	248	167
<b>Cash and cash equivalents at end of year</b>	<b>169</b>	<b>248</b>
<b>Reconciliation of net income to net cash flow from operating activities</b>		
	2024	2023
	£'000	£'000
<b>Net Income /(Expenditure)</b>	<b>1,705</b>	<b>(127)</b>
<b>Adjustments for</b>		
Net gains on investments	(3,105)	(1,221)
Investment Income	(1,026)	(679)
Increase in creditors	19	15
<b>Net cash (used in) operating activities</b>	<b>(2,407)</b>	<b>(2,012)</b>



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2024

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 £1k 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 former 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

1 PRINCIPAL ACCOUNTING POLICIES continued

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

	2024	2023
	£'000	£'000
Income from fixed asset investments	1,006	658
Bank interest receivable	20	21
	1,026	679

3 INVESTMENT MANAGEMENT COSTS

	2024	2023
	£'000	£'000
Partners Capital LLP	138	79
Cazenove Capital Management	93	89
Total investment management fees	231	168

4 GOVERNING BODY AND STAFF COSTS

Emoluments of members of the Governing Body

One member of the Governing Body received an emolument of £2,000 in respect of services to the Institute during the year (see Scientific Committee below) (2023: £2,000). Travel expenses of £1,923 were paid relating to the claims of eight members in connection with their attendance at meetings (2023: £2,728 received by 7 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, The SAC members (none of whom are members of the Governing Body) were paid £1,000 (2023: £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 4, (2023: 4) four of whom are part-time (2023: 2). All staff were employed in an administrative and support capacity. No employees earn over £60,000 p.a. (2023: none).

Key management personnel include the Trustees and the Director. The total employee benefits of the charity's key management personnel were £48,023 (2023: £49,862).



NOTES TO THE FINANCIAL STATEMENTS  
(CONTINUED)

Staff costs	2024	2023
	£'000	£'000
Gross salaries	117	114
Pension contributions	3	5
Employer's national insurance	8	7
	128	126

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

5 PRIZES & SUMMER STUDENTSHIPS		
	2024	2023
	£'000	£'000
Prize awards	1,800	1,500
Summer studentship payments	126	99
Support costs (see note 6)	91	90
Staff costs (see note 4)	113	110
Governance costs (see note 7)	43	41
	2,173	1,840

6 SUPPORT COSTS		
	2024	2023
	£'000	£'000
Office expenses	30	25
Travel expenses	7	9
Professional fees	10	10
Honoraria and events	38	40
Pension costs (see note 12)	6	6
	91	90

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

7 GOVERNANCE COSTS		
	2024	2023
	£'000	£'000
Auditor's remuneration - current year	18	16
Staff costs (see Note 5)	15	16
Honoraria and events	10	9
	43	41

No non-audit services were provided by the auditors during the year (2023: none).  
Auditors remuneration includes fees for the year totalling £14,950 excluding VAT. (2023: £13, 775).

8 INVESTMENTS

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

	2024	2023
	£'000	£'000
Market value at beginning of year	43,101	43,294
Purchases during the year at cost	9,757	11,395
Proceeds of sales during the year	(11,352)	(10,986)
Reinvested income for the year	1,006	658
Movement in un-invested cash	1,386	(581)
Cash withdrawn	(2,100)	(1,900)
Net change in market value	3,105	1,221
Market value at year-end	44,903	43,101

The portfolio's asset allocation was as follows

UK investments		
Equities	1,471	1,387
Fixed interest	2,600	2,785
Other (including private equity, property, commodities, alternatives and inflation linked bonds)	3,727	4,543
Cash	4,429	4,172
Total UK investments	12,227	12,887
Non-UK investments		
Equities	28,156	25,213
Other (including private equity, property, commodities and alternatives)	4,520	5,001
Total Non-UK investments	32,676	30,214
Total	44,903	43,101

Historical cost related to the closing position of 2024 was £34.5 m (2023: £33.9m).

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		
	2024	2023
	£'000	£'000
Prepayments	6	6
Total	6	6



10 CASH		
	2024	2023
	£'000	£'000
Cash at bank	169	248

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£'000	£'000
Taxation and social security	5	5
Accruals	78	60
Total creditors falling due within one year	83	65

## 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 below3

	2024	2023
	£'000	£'000
Liability at beginning of period	142	142
Plus interest cost	6	6
Plus actuarial losses	20	20
Benefits paid	(26)	(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 2024

	2024	2023
Rate of increase to pensions in payment*	5%	5%
Rate used to discount scheme liabilities	4.5%	4.5%

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

\* The 2025 Pension increase is forecasted at 4%

## 13 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year, other than those outlined in note 4 (2023: 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 243 members, each with a guarantee potential of 50p.

# LEGAL AND ADMINISTRATIVE INFORMATION

for the year ended 31 December 2024

### 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:** *Rhizopus arrhizus* hyphae and spores. Blue indicates chitin cell wall in ungerminated spores. Orange indicates cell wall antigen bound by diagnostic antibody TG11 along the hyphae. Credit Alyssa Hudson .

## 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*  
Professor Judith Armitage, BSc, PhD, FRS (*Retired September 2024*)  
Professor Wendy Bickmore, CBE, BA, PhD, FMedSci, FRS, FRSE (*Retired September 2024*)  
Professor Sir Adrian P Bird, CBE, FRS, FRSE  
Professor Julian Blow, PhD, FRSE, *Chair Scientific Committee*  
Professor Rebecca Fitzgerald, OBE, MACantab, MD, FMedSci  
Hon Rory M B Guinness, BA, MSc, FCIM  
Professor Muzlifah Haniffa, FMedSci (*Elected September 2024*)  
Professor Douglas Higgs, MBBS, MRCPATH, DSc, FRCP, FRCPath, FRS  
Professor Sir Alec J Jeffreys, CH, DPhil, FMedSci, FRS  
Mr Stephen McMahon, MA (Oxon), FCA, FCSI  
Mr Matthew Pintus, BA (*Retired September 2024*)  
Professor Dame Pamela Shaw, DBE MBBS MD FRCP FMEDSCI FAAN FANA FAAA  
Mrs Jennifer Smithson, BA  
Professor Rosalind Smyth, CBE, FMedSci

## THE FINANCE AND INVESTMENT COMMITTEE

Mr Murray Legg, BSc, FCA, *Hon Treasurer, Chair*  
Professor Judith Armitage, BSc, PhD, FRS (*Retired September 2024*)  
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  
Mr Matthew Pintus, BA (*Retired September 2024*)  
Mrs Jenny Smithson, BA  
Professor Rosalind Smyth, CBE, FMedSci

## THE SCIENTIFIC COMMITTEE

Professor Julian Blow, PhD, FRSE, *Chair*  
Professor Judi Allen, MPH, PhD, FRSE, FRSB, FMedSci (*Retired September 2024*)  
Professor Tom J Evans, MA, PhD, MBBChir, FRCP  
Professor Muzlifah Haniffa, FMedSci (*Retired September 2024*)  
Professor Ewen M Harrison OBE, MB ChB, MSc, PhD, FRCS, FRSE, FMedSci  
Professor Aroon Hingorani, MA, PhD, FRCP  
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 Anne Rosser, PhD, FRCP  
Professor Daniel St Johnston, FRS, FMedSci

## SENIOR MANAGEMENT

*Director and Secretary:* Dr Sally Burtles, BSc, PhD



