THE Pirbright INSTITUTE

PREVENTING AND CONTROLLING VIRAL DISEASES

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

CHARITABLE OBJECTIVES

THERE ARE THREE REASONS FOR CONTROLLING DISEASES OF ANIMALS:

- the direct impact of the disease on the health and welfare of the animals;
- the indirect impact on human health, welfare and prosperity due to reduced availability of food; and
- the spread of infections causing disease from animals to humans (zoonoses).

There is also the added possibility of disease transferring from humans to animals (reverse zoonoses). The World Health Organisation states that zoonoses comprise a large percentage of all newly identified infectious diseases as well as existing infectious diseases of humans.

PIRBRIGHT'S CHARITABLE OBJECTIVES ARE:

- to conduct and promote scientific research on diseases of animals, including exotic diseases, and to develop appropriate methods for their control, and on matters concerned with animal health, and ancillary thereto, to publish the results of such research; and

- to prepare, edit, print, publish, issue, acquire and circulate any literary works or matters treating of or bearing on the said research work, establish and maintain collections of material, literature and scientific data relating thereto, disseminate information obtained therefrom, and contribute towards the provision of a library or libraries designed to assist such work.

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THE Pirbright INSTITUTE

PREVENTING AND CONTROLLING VIRAL DISEASES

FOREWORD BY THE CHAIR OF THE BOARD OF TRUSTEE DIRECTORS

As Chair of the Board of Trustee Directors, it is my pleasure to present the Trustees' Report incorporating the Strategic Report for the year 1 April 2025 to 31 March 2026.

THE PIRBRIGHT INSTITUTE AIMS TO PROVIDE THE UK AND INTERNATIONAL COMMUNITY WITH THE CAPABILITY TO PREDICT, DETECT, UNDERSTAND AND RESPOND TO THE THREAT OF SERIOUS VIRAL DISEASES OF LIVESTOCK, AND THEIR SPREAD FROM ANIMALS TO HUMANS.

Pirbright's contribution remains a critical one both for the UK and globally. The sector-leading facilities available at Pirbright and the significant continuing investment made by UK Research and Innovation's Biotechnology, and Biological Sciences Research Council (BBSRC) – have further strengthened the Institute, allowing world-class science to thrive on the site. The Board of Trustee Directors is confident that The Pirbright Institute has the scientific and support personnel, coupled with the high-containment facilities, to deliver world-class science and allow it to achieve its strategic aims especially as a national capability.

The Pirbright Institute's scientific strategy is underpinned by a series of strategic partnerships with stakeholders globally, including other UKRI-funded institutes, academic and research institutions, governmental agencies, international charities and philanthropic foundations. The Institute is also committed to playing a key role in nurturing the next generation of researchers, technical specialists and innovators, and is committed to offering apprenticeship opportunities and technical training courses (both in person and online) to contribute to the broader impact that UK science makes nationally and globally.

In the year of the report, Pirbright has been delivering its exciting latest five-year scientific programme funded by BBSRC, which provides core infrastructure support and funds for its flagship scientific programmes. The Institute's ability to respond to national emergencies has been reinforced through its ongoing surveillance of bluetongue virus infections in England. In addition, construction of the new high-containment large animal facility (Brooksby) has made significant progress and will be operational in 2026 together with the new Centre for Veterinary Vaccine Innovation and Manufacturing (CVIM) building. CVIM scientists are already making an impact through the development of RNA vaccines and through a collaboration with GALVmed to produce new Rift Valley Fever vaccines.

Competitively won research grant income at the Institute is key to its financial sustainability and there was a very strong series of awards over the last year, which exceeded the target required within the budget. The Institute remains very proactive in identifying new sources of income to support its science, and growth in grant income continues to be positive.

Culturally, the Institute is committed to equality, diversity and inclusivity (EDI) in all it does. It has built upon its Athena Swan Silver award in 2023 to further enhance what it does in this area, and the Director of Research was awarded the Diversity and Inclusion award by the British Society of Immunology in 2025. The Pirbright Institute continues to contribute to the UK economy and the latest research by public policy analysts, SQW, shows that it generates £50m a year for the national economy with a Gross Value Added contribution of £470m over the last 10 years. The full report can be found on our website – Socio-Economic Impact of The Pirbright Institute. The Institute is also one of the founding members of the new National Research Organisations (NRO), inaugurated in November 2025, which brings together a broad alliance of UK-based science and research centres dedicated to advancing science for the benefit of people, communities, the economy and national priorities.

Pirbright is committed to acting in an environmentally responsible way by becoming more energy efficient in all activities, including decommissioning older buildings. This strategy continues to yield benefits in reducing energy consumption over historic levels, despite new infrastructure developments on the site over the last year, and provides a firm platform to realise further efficiencies in future through a large number of other energy reduction projects.

As Trustee Directors, we are committed to improving the governance of the Institute and ensuring we are fully aligned with the Charity Governance Code. We continue to reflect on our board effectiveness through an annual review and through external reviews whilst ensuring effective communication occurs between the Board of Trustee Directors and the Senior Leadership Board. The Board of Trustee Directors receives regular updates from different Institute staff at each board meeting with an opportunity for question-and-answer sessions. Trustee Directors spend time around Board meetings interacting with staff informally over lunch and visiting facilities, especially new infrastructure developments on campus. As Trustee Directors we recognise that we have a responsibility to engage with the employees and students who work at the Institute to ensure we understand any issues or concerns and are fully appraised of matters that directly affect them. We have actively engaged with student and internship poster events, and the Chair was present at the Mid-Term Review meetings performed by senior members of the BBSRC and external assessors.

As Trustee Directors, we also recognise our responsibility to ensure the future success of Pirbright. To assist in discharging these responsibilities, the Board has three sub-committees: the Finance and Audit Committee, the Risk and Assurance Committee and the Nominations and Governance Committee.

In addition, the Trustee Directors have a Scientific Advisory Board, which comprises world-leading scientists from academia and funding agencies. An annual joint meeting between the Board of Trustee Directors and the Science Advisory Board provides the opportunity for discussions about the Science Strategy and external factors impacting on its delivery and horizon scanning.

On behalf of the Board, I am grateful for the commitment and contribution that the Director, the Senior Leadership Board and indeed all the staff at The Pirbright Institute have made in the last year to ensure its continued success in the future.

PROFESSOR VINCENT EMERY FRSB FAST
Chair of the Board of Trustee Directors, The Pirbright Institute

REPORT BY THE DIRECTOR & CEO

In the financial year 2025-2026, The Pirbright Institute again achieved a strong performance. We continue to deliver very effectively against our scientific objectives and secure additional external funding from an increasingly broad range of funders.

DESPITE OUR STRONG ORGANISATIONAL PERFORMANCE AND DELIVERY OF OUR SCIENTIFIC OBJECTIVES, PIRBRIGHT IS NOT IMMUNE FROM NATIONAL AND INTERNATIONAL EVENTS. Our high disease containment facilities are very expensive to operate, especially because of inherent high energy usage, and it is estimated we use the same amount of power annually as 5,000 houses. Significant increases in energy costs have a major impact on our budget. Also, constraints on availability of funding from specific UK government departments impacts on our income. More long term, a welcome refocusing of the funding priorities of our major funder, UK Research and Innovation (UKRI), is likely to require us to pivot our research to new priorities, this will influence our capability to secure funding in the short to medium term.

Consequently, we must continue to review our budgets rigorously to ensure we retain our financial sustainability in the coming years. The key drivers of success and sustainability of Pirbright will still be delivering excellent science to improve human and animal health, robust and proactive financial management and effectively controlling and mitigating the high inherent risks of working with viruses.

Pirbright continues to maintain a good breadth of activities, from fundamental research to delivering impact. There are three main ways that we deliver impact, first, through our National and International reference laboratories that provide essential advice, training and diagnostic capability to control high consequence viral diseases of livestock globally. Second, by working with commercial partners to develop novel vaccines and diagnostic tests. Third, the Centre for Veterinary Vaccine Innovation and Manufacturing based at Pirbright is facilitating the transfer of novel vaccines to industry by developing laboratory-based methods to commercial production systems that can more readily adopted by industry.

There is also considerable specialist expertise in our operations teams, who also provide advice and training nationally and internationally on the design and operation of high disease containment facilities.

I am very grateful to all our staff for their commitment to excellence.

PROFESSOR BRYAN CHARLESTON MRCVS FRS
Director & CEO
The Pirbright Institute

ABOUT PIRBRIGHT

Pirbright is a world-leading centre of excellence in research and surveillance of virus diseases of farm animals and viruses that spread from animals to humans. The Institute receives strategic funding from BBSRC and works to enhance capability to contain, control and eliminate these economically and clinically important viral diseases through highly innovative fundamental and applied bioscience.

OUR PURPOSE

Pirbright's charitable objective is to conduct and promote scientific research on diseases of animals, including exotic diseases, and to develop appropriate methods for their control.

OUR MISSION

The Institute's mission is to be the world's leading innovative centre for preventing and controlling viral diseases of livestock.

OUR VISION

The vision of Pirbright is to apply scientific research to prevent and control viral diseases, protecting animal and human health and the economy. The Pirbright Institute Science Strategy can be found on the Institute's website: pirbright.ac.uk

OUR STAFF AND STUDENTS

Pirbright employs just over 400 staff, with its research supported by 52 PhD students and 9 Interns from a range of backgrounds, and the Institute prides itself on its diversity. The Institute is based on a campus site in Pirbright in Surrey.

OUR VALUES

The staff and students working at the Institute take PRIDE in everything we do, which is reflected in our values:

Passion – for the highest-quality standards, delivery and performance.

Reliability – in everything we do: leadership, learning, biosecurity, problem anticipation and containment of unexpected events.

Innovation – is the driving force behind our fundamental and applied science. Our work is positioned at the cutting edge of science to deliver solutions for global good.

Dignity and respect – we respect and trust all in our diverse community.

Excellence – we aim to deliver the best in all aspects of our work, including health, safety, biosafety, scientific research, customer service and protecting the environment.

OUR SCIENCE

Pirbright provides national and international capacity to predict, detect, understand and respond to emerging new viral diseases of livestock and endemic viruses that are circulating in and outside of the UK.

Our diagnostics, surveillance facilities and expertise enable us to act as a national capability, protecting the UK from livestock viral diseases that threaten our borders, allowing us to act decisively and swiftly in the event of an outbreak in order to control it as rapidly as possible. Our fundamental research falls under two science programmes, which study either hosts or viruses and their interactions.

INSTITUTE STRATEGIC PROGRAMMES

Pirbright's science is organised into two close-linked and highly integrated programmes, one on virus biology and the other on host responses. Together they deliver important new knowledge and innovative disease control measures.

PROGRAMME ONE: VIRUS LIFECYCLES AT MULTIPLE SCALES

Pirbright's research programme focusing on viruses is driven by the overarching question: "How do viruses replicate within the infected cell, induce species-specific disease, transmit between hosts and circulate around the globe?" The research is focused on three broad topics: biology of virus-infected cells; virus-host interactions controlling species-specific outcomes; understanding and predicting disease spread. These topics are led by Professor Nicolas Locker, Dr Helena Maier and Dr Naomi Forrester-Soto, respectively. Together, they drive scientific delivery of the programme across Pirbright.

Overall, this programme will:

- Generate new fundamental knowledge of the life cycles of high-consequence viruses, develop new approaches for engineering attenuated viruses as novel vaccines and investigate how co-infecting viruses compete and evolve.
- Investigate how virus-host interactions control species specific pathology and understand how viruses overcome barriers to species jumping.
- Use 'omics, systems and imaging datasets to build in-silico models of the infected cell.
- Study how viruses transmit between hosts by both direct mechanisms and via insect vectors. Use appropriate models and genotype-to-phenotype studies to predict large-scale spread, zoonotic potential, impact of climate change and risk to the UK.
- Provide an international hub for veterinary, zoonotic and One Health studies of viral disease.

PROGRAMME TWO: HOST RESPONSES TO VIRAL INFECTION

Pirbright's host programme is driven by the overarching question: "What properties of the host determine the outcome of viral infection?" The programme focuses on three broad topics: a fundamental understanding of immune responses; differential outcomes of viral infections; enhanced protective responses in vertebrate hosts. Professor Simon Graham, Dr Wilhelm Gerner and Professor Elma Tchilian are respective Topic Leads for each of these areas, supporting scientific delivery, monitoring and review of this programme of research.

Overall, this programme aims to:

- Advance our understanding of complex immune responses using comparative systems approaches to better define the molecular and cellular basis of protection.
- Identify new vaccine targets and delivery methods that induce the most broadly protective responses.
- Enhance disease control measures for existing viruses and enable rapid responses to future threats.
- Help predict and risk assess potential viral threats to the UK.
- Actively contribute to the larger One Health agenda by promoting and using natural host species and viruses related to human pathogens.
- Enable and enhance bioscience research across the UK and internationally through collaboration and strategic research partnerships.

These strategic programmes officially started on 1 April 2023, following the application process to UKRI BBSRC for continued strategic investment through the Institute Assessment Exercise (IAE) 2022. The science builds on our previous strategic investments, and these strategic programmes underpin Pirbright's overall science strategy, which is further supported by significant leveraged funded. These programmes are extensively monitored and reviewed by BBSRC, and in 2025 there was a mid-term review of the strategic investment at Pirbright. This included submission of a formal mid-term report (MTR), followed by a site visit from a specifically convened expert panel. The MTR was a strategic forward-looking review of the whole Institute, exploring our role as a national capability. It provided the opportunity to discuss current and future successes and opportunities. Within the MTR we outlined future directions and our science vision for the next ten years. This will support development of the next IAE submission, anticipated in 2027.

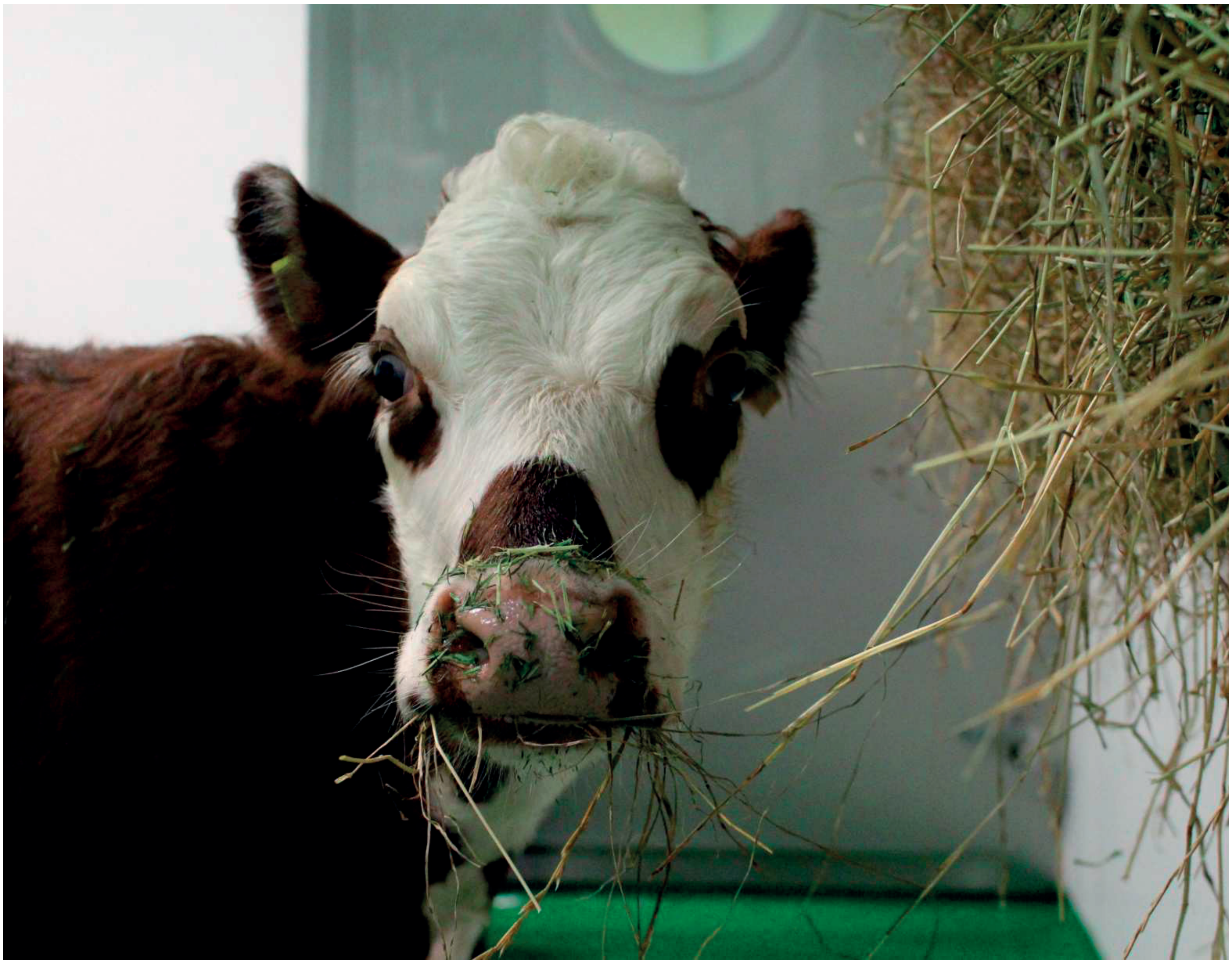
INSTITUTE STRATEGIC PROGRAMMES CONTINUED

DIAGNOSTIC AND SURVEILLANCE EXPERTISE

Pirbright has a long history of protecting the UK from disease and has been home to the World Reference Laboratory for Foot-and-Mouth Disease (WRLFMD) for over 60 years. We also operate the Non-Vesicular Reference Laboratory (NVRL) for a number of high-consequence diseases of growing importance, including bluetongue, African swine fever virus, peste des petits ruminants, African horse sickness, lumpy skin disease, sheep pox and goat pox. These laboratories provide an essential diagnostic and advice service to the UK Government Department for Environment, Food & Rural Affairs (Defra), United Nations Food and Agriculture Organization (FAO) and the World Organisation for Animal Health (WOAH). The Institute is also an approved rinderpest holding facility.

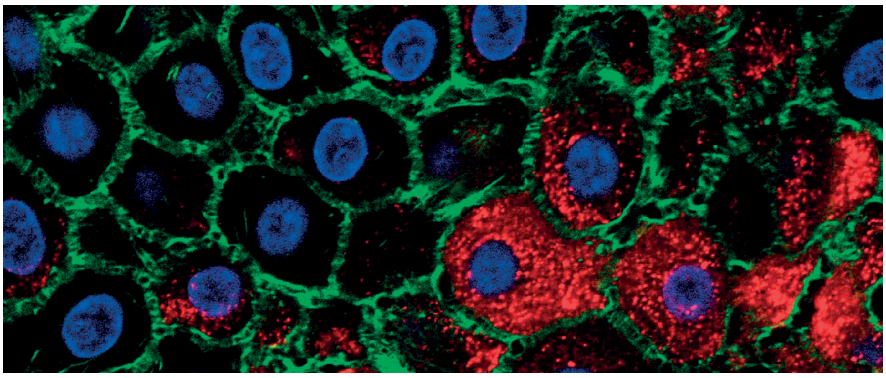
These laboratories receive samples from all over the world and are instrumental in providing countries with sophisticated data on strains of viruses causing disease and helping to select vaccines to aid control. Furthermore, our scientists have provided training to improve diagnostic capacity in Argentina, Ghana, Indonesia, India, Jordan, Kenya, Nigeria, Philippines, Saudi Arabia, South Korea, Thailand, Türkiye and Zambia. During the current year, 2025-2026, the Pirbright reference laboratories processed 39,302 samples the majority of which comprise specimens submitted in response to domestic BTV-3, BTV-12 and BTV-8 outbreaks, where the NVRL (with support from other departments) has provided diagnostic support to report cases, disease tracing, movement testing and other surveillance activities.

The international reference laboratories are accredited to ISO/IEC 17025, a UKAS-accredited laboratory, number 4025. In the year, this accreditation was renewed following a successful assessment by UKAS.



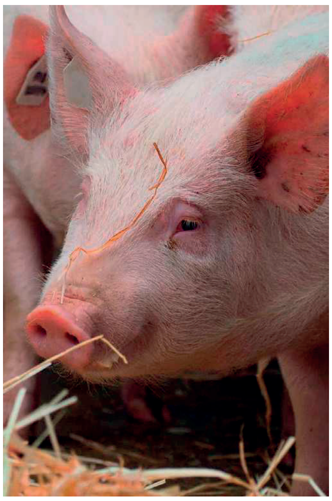
PIRBRIGHT SCIENCE HIGHLIGHTS 2025-2026

The scientific progress outlined in this report focuses on our research into viruses affecting livestock and zoonotic viruses, which have implications for animal and human health, as well as food and economic security worldwide. Our advancements in research, vaccine development and diagnostic tests contribute to global preparedness in combatting viral outbreaks through prevention and control. The impact and importance of our work over the past year is highlighted in the projects shown below. For more information, please visit pirbright.ac.uk to explore our latest findings.



FIELD STUDY REVEALS THE BEST WAY OF SAMPLING FOR FOOT-AND-MOUTH DISEASE IN ENDEMIC SETTINGS

Date: 04 April 2025
Link: *News | The Pirbright Institute*
Overview: Scientists from The Pirbright Institute and Nigeria's National Veterinary Research Institute conducted a longitudinal study showing that environmental swabbing is an effective, non-invasive method for detecting and tracing foot and mouth disease virus in endemic areas. Sequencing from contaminated surfaces aligned with clinical samples, confirming its surveillance value. Field data indicated cattle and sheep drive transmission more than goats. The findings support targeted control strategies and strengthen global FMD monitoring efforts.



PIRBRIGHT IN £10M COLLABORATION TO FIGHT ANIMAL AND PLANT DISEASE

Date: 09 May 2025
Link: *News | The Pirbright Institute*
Overview: The Pirbright Institute has joined a £10m national programme using advanced genome sequencing to strengthen UK biosecurity. Led by APHA and funded by Defra and UKRI, the consortium includes Pirbright and several research partners. Pirbright received £1.2m to support work on genomic testing, digital tools, and policymaker guidance. The project aims to speed pathogen detection, improve surveillance, address disease outbreaks, and study spillover between wildlife, plants, animals, and humans.

BRIDGING SCIENCE AND THE FIELD: HOW A SIMPLE APP IS SUPPORTING ANIMAL HEALTH IN NIGERIA

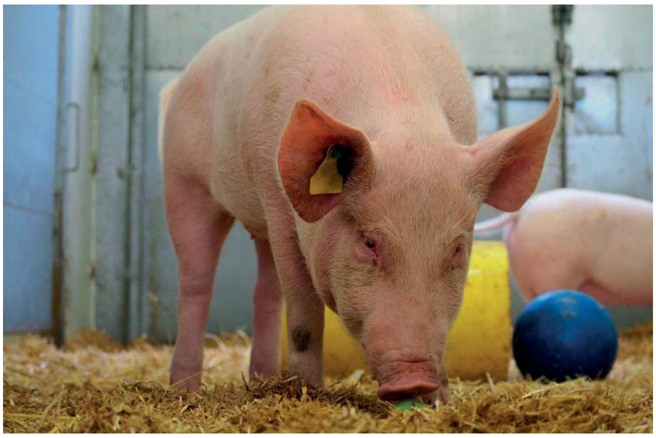
Date: 12 February 2026
Link: *News | The Pirbright Institute*
Overview: Sheep and goat pox outbreaks cause severe economic hardship for smallholder farmers in northern Nigeria. A new mobile app, SR DISVAXFIC, developed by The Pirbright Institute and Nigeria's NVRI, helps farmers assess the economic impact of disease and the value of vaccination using simplified, farm-specific epidemiological models. Tested with nearly 300 farmers, the tool provides clear, visual, real-time insights to support better decisions and encourage wider vaccine uptake.

PIRBRIGHT RESEARCHERS HELP UNCOVER ORIGINS OF LONDON UNDERGROUND MOSQUITO

Date: 23 October 2025
Link: *News | The Pirbright Institute*
Overview: Pirbright Institute fieldwork contributed to an international Science study showing that London Underground mosquitoes (Culex pipiens form molestus) did not evolve recently in urban tunnels. By supplying UK above-ground samples, Pirbright helped reveal that human biting traits likely emerged 1,000–10,000 years ago in the Middle East. The work provides major genomic insights into a key West Nile virus vector and highlights the value of global collaboration in understanding mosquito evolution.

CRISPR CHICKEN CELL STUDY BOOSTS POTENTIAL FOR VACCINE DEVELOPMENT

Date: 20 June 2025
Link: *News | The Pirbright Institute*
Overview: Scientists at The Pirbright Institute have engineered chicken cells that yield much higher levels of influenza A and Newcastle disease viruses, offering a potential alternative to embryonated chicken eggs for vaccine production. Using CRISPR Cas9 to delete IFITM (interferon-induced transmembrane proteins) antiviral genes, researchers created cell lines that supported faster infection and greater viral protein expression. The findings highlight a promising route to scalable, cost-effective avian vaccine manufacturing with benefits for future disease control.



INTERNATIONAL COLLABORATION USES PIRBRIGHT'S PIG INFLUENZA MODEL

Date: 19 September 2025
Link: *News | The Pirbright Institute*
Overview: Pirbright Institute and AuraVax Therapeutics are collaborating to test NanoSTING 001, a host directed therapeutic aimed at boosting innate immunity against respiratory infections. Using Pirbright's pig influenza model and funded by the Gates Foundation, the study will evaluate NanoSTING 001's ability to protect pigs from influenza and guide future clinical trials. Researchers say the model is valuable for developing treatments that could reduce seasonal disease and counter emerging respiratory pathogens.

NEW PARTNERSHIP TO ADVANCE RNA VACCINES FOR LIVESTOCK

Date: 06 August 2025
Link: *News | The Pirbright Institute*
Overview: The Centre for Veterinary Vaccine Innovation and Manufacturing (CVIM) at The Pirbright Institute has signed an MoU with CPI (Centre for Process Innovation) to advance veterinary vaccines, focusing initially on RNA platforms. Combining CPI's RNA development and manufacturing expertise with CVIM's livestock disease and vaccine capabilities, the partnership aims to accelerate RNA vaccine evaluation for animal health. The collaboration supports a One Health approach and strengthens the UK's ability to respond to emerging livestock and zoonotic diseases.

CENTRALISED IMMUNOGEN STRATEGY FOR PRRSV PROTECTION

Date: 27 June 2025
Link: *News | The Pirbright Institute*
Overview: Scientists at The Pirbright Institute have developed a novel modified live vaccine candidate for PRRSV 1 (porcine reproductive and respiratory syndrome virus) using a centralised, consensus based immunogen. Designed to overcome the virus's high genetic diversity, the approach aims to deliver broader, more reliable protection than current strain specific vaccines. Early pig trials show the candidate is safe, immunogenic and able to protect against diverse PRRSV 1 field strains, offering a promising step toward improved swine health and more sustainable pig production. Professor Simon Graham, Group leader in Porcine Reproductive and Respiratory Syndrome (PRRS) Immunology at The Pirbright Institute, said: "Our centralised immunogen approach aims to overcome the strain-specific limitations of current vaccines. By designing a more broadly representative viral genome, we're creating a vaccine that trains the immune system to recognize a wider array of PRRSV-1 variants."

A 'PIG MODEL' FOR PREVENTING HUMAN RESPIRATORY INFECTION

Date: 07 November 2025
Link: *News | The Pirbright Institute*
Overview: Pirbright researchers have developed a large-animal model showing how mucosal delivery of monoclonal antibodies can prevent respiratory pathogen transmission. Using pigs, natural influenza hosts, the team demonstrated effective antibody delivery via aerosol and intravenous routes, offering a practical preclinical platform supported by the Gates Foundation. The refined, reproducible model provides an ethical alternative to primates and ferrets and supports future development of mucosal immunoprophylactics for diseases like influenza and coronaviruses.

SOLID DOSE VACCINE PROTECTS PIGS AGAINST VIRUS

Date: 23 September 2025
Link: *News | The Pirbright Institute*
Overview: Pirbright researchers have demonstrated the first successful needle free solid dose vaccine in any species, showing it protects pigs against PRRSV. Using a modified live solid dose vaccine, scientists achieved strong neutralising antibodies and protection comparable to needle-based methods, including reduced viremia, shedding and lung lesions. The approach improves welfare and removes needle related risks. The study, involving multiple UK partners, highlights solid dose technology's potential for transforming vaccine delivery.

PIGS PROVIDE INSIGHTS INTO CORONAVIRUS-INDUCED LUNG DAMAGE

Date: 08 May 2025
Link: *News | The Pirbright Institute*
Overview: Pirbright researchers used pigs, natural hosts for respiratory coronaviruses and physiologically similar to humans, to study why some infections cause severe lung damage. Comparing low- and high pathogenic PRCV (porcine respiratory coronavirus) strains, they found severe disease is driven by both high viral load and an excessive immune response, while milder infection involves better immune regulation. Lasting gene expression changes mirrored long COVID. The model offers a valuable platform for testing new vaccines and therapies. Prof. Elma Tchlian, Mucosal Immunology group lead said "As pigs are natural hosts for respiratory coronaviruses and share many similarities with humans, they offer a valuable model to study infection in a way that closely mimics human disease.
This pig model is helping us to study coronavirus-induced lung damage and will enable us to test new therapies to prevent severe disease. Gaining a deeper understanding of what drives mild versus severe disease is essential for developing better control strategies against emerging coronavirus threats to both humans and livestock."

UNDERSTANDING MAREK'S DISEASE VIRUS: SAMPLING feathers to protect Indonesian poultry farming

Date: 26 November 2025

Link: *News | The Pirbright Institute*

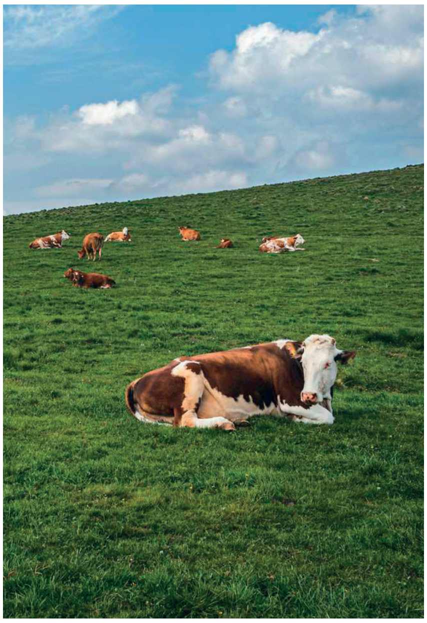
Overview: Pirbright researchers continue to strengthen poultry health through global collaboration: Dr Steve Fiddaman is leading an international partnership with the University of Oxford to tackle Marek's Disease, a highly contagious viral threat causing up to US $2 billion in global poultry losses each year. Supported by the British Council, the project is uncovering critical insights into chicken genetic and immune diversity across Indonesia's islands and identifying emerging strains of the virus that threaten poultry worldwide. The collaboration is also building scientific capacity, with Dr Fiddaman and Professor Adrian Smith delivering keynote talks and hands-on training at an international conference in Bali, reinforcing Pirbright's role in advancing sustainable agriculture and global disease resilience.

SCIENTISTS SHOW GENETIC CHANGE ENABLED BIRD FLU TO ADAPT TO CATTLE AND OTHER MAMMALS

Date: 19 January 2026

Link: *https://www.pirbright.ac.uk/news/scientists-show-genetic-change-enabled-bird-flu-adapt-cattle-and-other-mammals*

Overview: A new study shows H5N1 avian influenza detected in U.S. dairy cattle in 2024 is rapidly adapting to mammals, increasing spillover risk. Pirbright and collaborators found the cattle-associated B3.13 virus accumulated polymerase mutations, particularly PB2 M631L, that enhance replication in bovine and human cells. Ongoing evolution, including mutations like PB2 E627K, raises concern despite limited mild human cases. Researchers call for strengthened surveillance and development of broadly protective H5 vaccines.

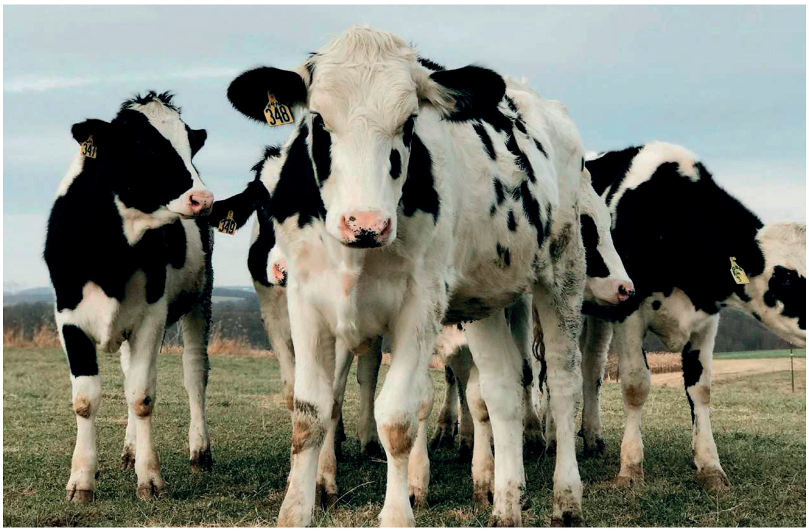


UK RESEARCH INSTITUTIONS UNITE TO ADVANCE NON-ANIMAL TECHNOLOGIES FOR VETERINARY RESEARCH

Date: 27 January 2026

Link: *News | The Pirbright Institute*

Overview: Four UK research institutes – Pirbright, Moredun, the Roslin Institute and the Royal Veterinary College – are collaborating to develop and validate non animal laboratory models for studying animal health. Supported by BBSRC, the project will refine cell, multicellular and tissue based systems for key livestock species, improving reliability and comparability across institutions. Researchers aim to characterise these models in detail, enhancing their usefulness for studying infection, immunity and supporting alternatives to animal use.



COLD-TOLERANT MIDGES MAY CONTRIBUTE TO RISK OF BLUETONGUE

Date: 26 February 2026
Link: *News | The Pirbright Institute*
Overview: New research from The Pirbright Institute and Queen's University Belfast shows that Culicoides biting midges, which spread bluetongue (BTV) and other livestock viruses, can survive far colder temperatures than previously thought. Experiments revealed eggs withstand at least –18 °C, helping explain how midges and BTV may overwinter in northern Europe. Published in Journal of Medical Entomology, the findings improve climate related disease modelling and support surveillance as BTV re-emerges across the UK and Europe.

STUDY SHOWS AFRICAN SWINE FEVER RAPIDLY UNDERMINES PIGS' IMMUNE SYSTEM

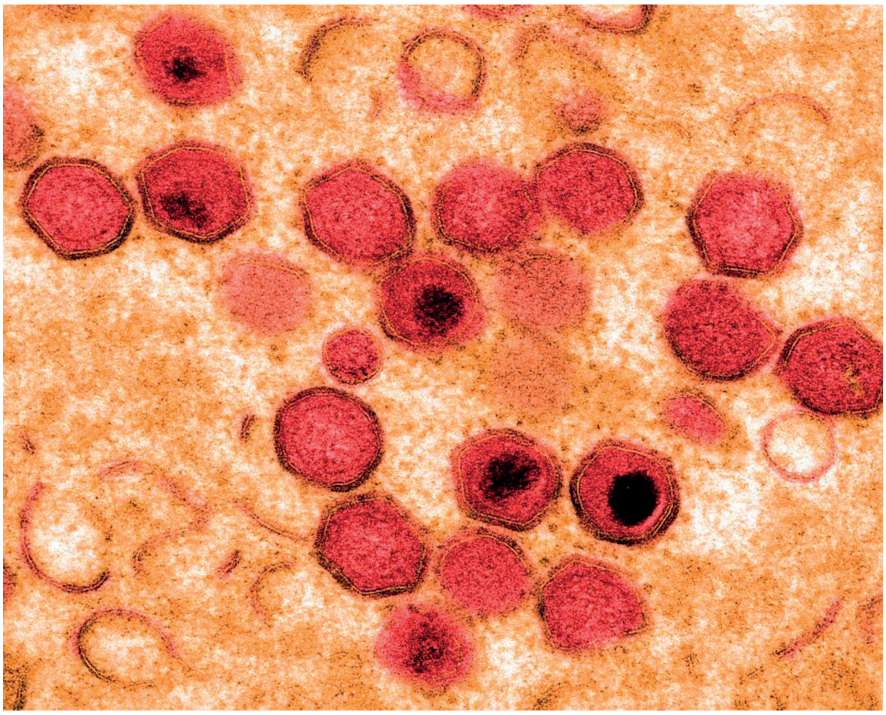
Date: 18 January 2026
Link: *https://www.pirbright.ac.uk/news/study-shows-african-swine-fever-rapidly-undermines-pigs-immune-system*
Overview: A new Pirbright study shows that African swine fever virus (ASFV) rapidly dismantles pigs' immune defences within days of infection, long before clinical symptoms appear. Using Babraham pigs, researchers found early and widespread loss of key immune cells, including T cells, dendritic cells and natural killer cells, through direct infection and programmed cell death. The collapse of the innate–adaptive immune interface helps explain the disease's near 100% fatality rate and why effective vaccines remain elusive, reinforcing the urgent need for new control strategies against this global threat to pork production

PIRBRIGHT SCIENTIST HONOURED BY PAKISTAN ACADEMY OF SCIENCES

Date: 7 January 2026
Link: *https://www.pirbright.ac.uk/news/pirbright-scientist-honoured-pakistan-academy-sciences*
Overview: A leading Pirbright scientist, Professor Munir Iqbal, has been honoured by the Pakistan Academy of Sciences (PAS) with election as a Foreign Fellow, one of the Academy's highest distinctions. The award recognises his international leadership in avian virology, particularly his contributions to avian influenza surveillance, molecular diagnostics and vaccine development. Announced at the PAS General Body Meeting in Islamabad in December 2025, the honour reflects the global impact of Professor Iqbal's research in strengthening disease control and protecting animal and human health worldwide.

SCIENTISTS STUDY WILD PIG IMMUNITY IN QUEST FOR AFRICAN SWINE FEVER VACCINE

Date: *https://www.pirbright.ac.uk/news/scientists-study-wild-pig-immunity-quest-african-swine-fever-vaccine*
Link: 15 December 2025
Overview: Scientists from The Pirbright and Roslin Institutes are studying why wild African suids, such as warthogs and red river hogs, resist African Swine Fever Virus (ASFV), while domestic pigs do not. Using stem cell–derived macrophages, comparative genomics, and single-cell RNA sequencing, the three-year EU-funded project aims to identify genetic and immune factors underlying ASFV resistance. By analysing innate immune responses in both pig types, researchers hope to pinpoint biomarkers of resilience, informing future vaccine strategies and improving global preparedness against ASF outbreaks.



PIRBRIGHT AND GALVMED PARTNER TO DEVELOP SAFER RIFT VALLEY FEVER VACCINE

Date: 20 August 2025
Link: *https://www.pirbright.ac.uk/news/pirbright-galvmed-rift-valley-fever-vaccine*
Overview: The Pirbright Institute, through the Centre for Veterinary Vaccine Innovation and Manufacturing (CVIM), has partnered with GALVmed to develop a safer and more effective vaccine against Rift Valley fever (RVF), a mosquito-borne disease affecting livestock and humans in Africa and the Arabian Peninsula. The replication incompetent viral vectored vaccine has been shown to be safe in pregnant animals, overcoming key limitations of existing vaccines. GALVmed will support technology transfer, field testing and regulatory approval, aiming to protect livestock, livelihoods and public health in low- and middle-income countries.

FINANCIAL REVIEW OF THE YEAR

The financial year under review was the third year of the five-year settlement from BBSRC, following a detailed Institute Assessment Exercise undertaken in 2022-2023.

The settlement provided is flat funding for the five-year period and becomes more challenging as Pirbright moves through this period, particularly as energy prices have fluctuated significantly during this period. Energy costs fell back during the start of this year but have again moved markedly upwards following the recent war in the Middle East. Although protected from the worst of this movement with additional grant support from BBSRC, the outlook is still volatile and although down from their peak, prices remain significantly higher than those experienced historically and are expected to remain so.

To become more financially independent and sustainable, the Institute has undertaken several projects which have significantly reduced energy usage on site including consolidating activities into new and more energy efficient buildings, improving steam and heat capture from the combined heat and power plant and replacing ageing energy infrastructure. This has significantly reduced energy usage, more than covering the increase in energy demand arising from the Brooksby building, which although not yet operational for science, is running full time. However, more work needs to be undertaken in this area and driving down energy usage remains a key focus of our EMS Energy team.

Inflation has also remained higher than anticipated in the year, with much work undertaken by the Procurement team to re-source consumables and consolidate suppliers to hold costs whilst maintaining the quality of the products purchased. Significant work has been undertaken to review EMS maintenance contracts as and when they fall due, yielding major savings. This work will be extended to cover the maintenance of the Institute's science equipment in the coming year.

These mitigations have protected the Institute financial position to some extent; however, the results have been significantly helped by the continued success in grant funding received through competitively won awards.

INCOME

Total income amounted to £58.0m (2025: £52.7m); funding of scientific grants was again up in the year increasing by £3.4m to £33.6m (2025:£30.2m); additional funding from BBSRC to support excess energy costs, as discussed above amounted to £1.8m (2025:£Nil); other Income was £0.3m better than in the previous year at £3.0m (2025:£2.7m) entirely due to increased diagnostic testing income as a result of the continued BTV outbreak in the year.

EXPENDITURE

Expenditure undertaken to support continuing activities was up slightly in the year amounting to £59.8m (2025: £59.5m). Staff costs are the Institute's most significant expenditure accounting for £23.1m (39 per cent of expenditure) in the year (2025: £21.0m, 35 per cent of expenditure). The increase of £2.1m (10.0%) is in part attributable to the pay review during the year but more significantly due to the higher number of staff positions occupied in line with the significantly higher value of grant funded science undertaken by Pirbright, as compared to the prior year.

As mentioned above, energy costs are also very significant to Pirbright, with the site requiring power equivalent to 5,000 homes to maintain containment of the facilities on site. In the year energy costs, net of funding from BBSRC of c.£0.7m to protect the Institute against excessive energy process, was £2.2m, indicating a gross cost of c.£2.9m, an increase of £0.4m as the Brooksby facility comes online.

As the new buildings and facilities have come online over the past few years, the depreciation charge has steadily risen, increasing from £12.0m in 2024-2025 to £12.8m this year, an increase of c.£0.8m.

Finally, restricted repairs and maintenance costs fell by £1.4m in the year, from £3.5m to £2.1m, as the number of BBSRC Capital grants applied for to refurbish aging equipment and infrastructure was significantly down, with the focus of our inhouse maintenance teams now being preparing the Brooksby building and CVIM for full operational readiness.

GRANT PROPOSALS

The Institute continues to achieve notable success with scientific grant applications. During the year, Pirbright researchers submitted grant proposals with a sponsor value of £28.4m (2025: £24.4m) and were awarded grants with a value of £17.0m (2025: £12.2m).

CASH AND TERM DEPOSITS

Cash and term deposits at 31 March 2026 were £24.7m (2025: £22.9m), an increase of £1.8m in the year, almost entirely due to the funding received from BBSRC to support the development of CVIM. Pirbright deposits its cash with UK-registered financial institutions in accordance with the Institute's investment policy. Investment income from cash deposits in the year was £0.7m (2025: £1.0m), entirely due to the lower interest rates offered by financial institutions following the Bank of England's cut in base interest rates.

FINANCIAL REVIEW OF THE YEAR CONTINUED...

NET MOVEMENT IN RESERVES

Pirbright has three categories of reserves: restricted reserves, which represent monies provided by BBSRC to support development activity on site and business cases, together with the assets developed with previously awarded funds; designated reserves, which represent monies agreed by the Trustee Directors for specific projects; and general reserves. During the year, total reserves decreased from £324.6m to £322.4m, a decrease of £2.2m (2025: £7.0m decrease). The Pirbright Institute recorded a net increase in general reserves of £0.6m (2025: £0.6m increase), a net decrease in designated reserves of £0.5m (2025: an increase of £0.3m) and a net decrease in restricted reserves of £2.3m (2025: £7.9m decrease).

The decrease in restricted reserves was specifically in the Fixed Asset Fund, as development of the Pirbright site continues under the Master Plan, with depreciation now being incurred on buildings coming online exceeding new funding, as the second phase of the Plan nears completion. The Fixed Asset Fund reserves fell by £2.9m (2025: £6.9m) as the depreciation of assets now in use outstripped new investment in assets on the site. During the year, the Brooksby Building continued through a period of preparing for operational readiness to ensure that the facility is ready to undertake science in the summer of 2026. Construction of the CVIM facility continued with practical completion expected to be achieved in the summer of 2026.

RESERVES POLICY

Unrestricted funds

As in previous years, it is the policy of the Trustee Directors to ensure the General Fund in the unrestricted reserves is maintained at a level which enables the Institute to manage fluctuations in income and unforeseen cost pressures, as well as provide cover for the redundancy liabilities taken over from BBSRC, when the staff of the Institute were transferred to the Institute in January 2017 under a Transfer of Undertakings (Protection of Employment) exercise. Due to the higher level of science activity being undertaken by Pirbright, this target has increased from £10.1m in 2024-2025 to £10.6m this year
At 31st March 2026 unrestricted general reserves were £11.3m (2025: £10.6m). The Trustee Directors are aware that the Charities SORP has a requirement to determine the level of free reserves the Institute should hold and will work during the financial year 2026-2027 to establish a free reserves policy. At 31st March 2026 after allowing for restricted funds and the carrying value of fixed assets, free reserves amounted to £2,013k (2025:£2,443k).

Designated funds

Designated funds have been set aside by the Trustee Directors for specific purposes to support the purchase of science equipment, the support of up to three of our early year career scientists via strategic career development awards, various projects to improve the site and support the occupation phase of the capital development programmes on the Pirbright site.

Restricted funds

The Institute has been undertaking a significant building programme within the Pirbright site for which funding has been received from BBSRC. The funding of this programme is via grants, which are held within the restricted funds in the Fixed Asset Fund and the Fixed Asset Revaluation fund; the total fund value is £304.5m (2025: £307.4m). This funding is solely and specifically granted for the purpose of the capital programme, hence the inclusion within the restricted fund. This represents the value of the buildings that have already been constructed. Pirbright also has a number of smaller restricted funds, which are held to support the capital development programme, support the running costs associated with the Brooksby Building prior to practical completion and the revaluation of the investment property.

Full details of all reserves and movements in the year can be found at Note 15 to the Financial Statements.

FUNDRAISING ACTIVITIES

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Institute does not undertake direct fundraising from the general public, with the legislation defining fundraising as “soliciting or otherwise procuring money or other property for charitable purposes,” we have to disclose the value of such income in the year. We have received no such income during the current or previous financial year and have consequently received no complaints in respect of our fundraising activities.

PIRBRIGHT'S PERFORMANCE 2025-2026

PIRBRIGHT'S PRINCIPAL OBJECTIVES

- To continue a world-leading research programme publishing groundbreaking scientific research, winning research funding, recruiting and retaining the brightest and the best staff and students.
- To develop further the Pirbright long-term vision of scientific research, with impact in enhancing our collaborations with agencies to improve disease control in low- and middle-income countries.
- To continue to implement the fully funded development programme to provide additional animal research facilities for the study of high consequence pathogens. These facilities will further enhance Pirbright as a unique national and international capability.
- To develop strong strategic collaborations with other global centres of excellence to support the Institute Strategic Programme grants.
- To diversify our funding through greater collaboration with international partners via various new funding opportunities.
- To maintain high-containment infrastructure, to manage the safety, security, environment and quality risks from our work with high-consequence pathogens, and to provide training and expertise to external partners in these areas.

PIRBRIGHT'S KEY PERFORMANCE INDICATORS (KPIs)

- Publications in relevant scientific journals, with a benchmark of one paper per postdoctoral scientist a year.
- Success rates for research grant proposals over the next five years: 35 per cent in terms of successful applications and 30 per cent in terms of value of the awards.
- Annual research income of at least £12.5m externally won funding each year over the next five years.
- Recruitment and the retention of high-quality staff and students; to achieve less than 15 per cent annual staff turnover a year.
- Compliance with all statutory requirements as a major hazard site, close cooperation with regulators and conformity to applicable standards such as ISO/IEC17025.

OUR PERFORMANCE AGAINST OUR KPIS

- We published 113 papers in a range of high-impact journals achieving an average of 0.92 publications per postdoctoral scientist in the year. This was slightly down on last year's achievement of publishing 118 papers, achieving an average of 0.95 publications per postdoctoral scientist. This was as a result of a review of our publication strategy in 2024-2025 which led to a tightening of the criteria used as to what is published and where. This has resulted in fewer publications leading to the target of 1.0 publication per postdoctoral scientist being slightly missed in the year.
- We achieved 52 per cent successful grant applications and 59 per cent in terms of value of the awards against significant UK and international competition. The annual grant income for 2025-2026 was £22.4m, exceeding the £12.5m target by 79 per cent.

At the end of March 2026, the rolling annual average voluntary staff turnover figure was 8.9 per cent, below both 10.1 per cent at the end of last year and the 12 per cent target.

Pirbright is subject to a HSE Major Hazard Intervention Plan comprising 3-4 scheduled HSE inspections each year to monitor compliance with its licence under the Specified Animal Pathogens Order 2008 (SAPO) and with regulations under the Health & Safety at Work etc Act 1974. One Improvement Notice* was issued by HSE against Pirbright in the year, requiring improvements to processing of incoming samples, and this was fully complied with. No enforcement letters or other enforcement was issued by HSE (or by any other regulatory authority) against Pirbright in the year.

** Note: an Improvement Notice is legal binding enforcement, setting out required actions and deadlines, on public record. A letter is a lower level of enforcement that does not appear on public record (but is disclosable under Freedom of Information Act 2000), but with which non-compliance would lead to a full Notice.*

- Pirbright quality management system (QMS), Reference Laboratories & Disinfectant Testing are accredited to ISO/IEC 17025:2017 by the United Kingdom Accreditation Service (UKAS) and thus subject to an annual surveillance audit and re-accreditation every 4 years. The 2025/2026 annual surveillance audit took place in May 2026 raising several technical improvement actions and one against the QMS. None of these improvement actions impacts on the quality of the work delivered by the Reference Laboratories and Disinfectant Testing but demonstrates how the QMS continues to improve. Formal confirmation of maintenance of accreditation will be received at closure of improvement actions in June 2026.

No other enforcement action was taken against the Institute during the year by any other regulatory or audit body on any aspect of biorisk, animal scientific procedures regulation, health and safety, security, environment, quality or wider compliance. Nor were there any incidents reportable to any regulatory or audit body under any applicable legislation or standard.

DELIVERING THE BBSRC INSTITUTE STRATEGY

The BBSRC Institute Strategy, published in July 2021, sets out BBSRC's approach to supporting and working in partnership with the institutes it strategically funds.

The strategy outlines three themes that underpin the principles of its strategic investment:
- Capability
- Connectivity
- Culture

To support this, Pirbright has embed these themes across our activities to help deliver the strategy. Below, we provide some indicative examples of the work we are doing, and the outcomes they enable under these themes.

CAPABILITY

Our capability continues to be enhanced through our commitment to develop future science leaders, with further recruitment of outstanding early career scientist to Pirbright's Fellowship programme. There are now eight Pirbright Fellows, developing and leading their own research programmes across the breath of Pirbright science. Dr Miguel Hernandez Gonzalez joined Pirbright from the Francis Crick Institute to establish a group studying how large DNA viruses assemble inside infected cells and how their structure enables infectivity, combining cell biology with high resolution imaging and structural biology, with a focus on poxviruses. Dr James (Jamie) Kelly enhances our long-term capabilities on FMDV research. Jamie is establishing the Picornavirus Tropism group to improve our understanding of how virus-host interactions involving antiviral signalling pathways and antiviral restriction factors influence virulence and species tropism of picornaviruses. In addition, the Pirbright funded Strategic Career Development Awards have supported another talented researcher with an aim of unravelling pathogenic determinants of JEV (Japanese encephalitis virus) infections in different hosts. These appointments help further strengthen our critical mass, expanding our interdisciplinary teams to deliver science of national and international strategic importance. At Pirbright we provide support across all stages of the scientific career path, helping to ensure that we maintain and continue to develop the scientific capabilities of Pirbright and of the broader UK research ecosystem.

This year construction on the Centre for Veterinary Vaccine Innovation and Manufacturing (CVIM) supported by BBSRC, the Gates Foundation, and FCDO started with an official groundbreaking ceremony with facility expected to achieve practical completion in the early Summer of 2026. This new Good Manufacturing Practice (GMP) facility will contribute to the development of vaccines and vaccine technologies to control emerging, neglected, and zoonotic diseases of livestock. The facility will derisk research and contribute to pandemic preparedness efforts in the UK and abroad.

A specifically commissioned impact assessment evidenced that Pirbright contributes £50m annually to the UK economy, with a £471m gross value added over the past decade. The report describes the social and economic impacts of Pirbright, demonstrating how as an Institute we support the UK to advance knowledge, support lives and drive growth. As a world leading centre for research on livestock and zoonotic viruses, Pirbright supports over 1,000 UK jobs each year through specialist employment and wider sy chains. Major BBSRC investment has enabled advanced high- and low-containment facilities, while the Institute's diagnostics, research excellence, and commercial activities further strengthen disease control, skills development, and national resilience. The report cements Pirbright's role as a critical National Capability.

CONNECTIVITY

Pirbright continues to act as central hub for collaboration, providing expertise in animal health, immunology, virology and related disciplines to many national and international consortia.

Our partnership with the Centre for Virus Research (CVR), University of Glasgow, and UKHSA (UK Health Security Agency), as the Viral Research Institutes (VRI) continues to be a priority. This strategic One Health partnership helps strengthen UK epidemic preparedness and virology research. Combining Pirbright's expertise in animal viruses, UKHSA's pathogen characterisation capabilities and Glasgow's leadership in human virology, the collaboration supports joint research, shared use of high containment labs, and new training opportunities for early career scientists. This strategic partnership will also support our ambitions to apply AI to Pirbright research, using AI- enabled data integration to understand virus-host biology and improve prediction of viral disease outcomes.

This year several projects were supported through the EU Partnership on Animal Health and Welfare (EUPAHW). These collaborations included a project led by the University of Copenhagen, to tackle the growing threat of H5 highly pathogenic avian influenza, analysing viral genetics and accessing mammalian susceptibility, especially in cattle and pigs, as well as evaluating vaccine strategies to improve control tools and reduce risks to livestock, wildlife and potentially humans. In another project, researchers from UK, Austria and Spain are exploring pig immune responses to improve control of Porcine Reproductive and Respiratory Syndrome (PRRS), a major disease affecting global pork production, the team aims to understand how effector T cells at the maternal foetal interface contribute to PRRSV related placental damage, providing clarity on whether the immune cells originate from the mother or foetus.

Pirbright along with a broad alliance of UK-based science and research centres launched the National Research Organisations (NRO) Group, a new alliance strengthening coordination, visibility and impact across the UK research landscape. The NRO Group provides a unified voice to inform science policy, investment and national priorities, supporting growth, security and environmental goals. The group enables strategic engagement with government, UKRI and industry to maximise national research value.

We continue to work with our strategic partners outlined within our Institute Strategic Programme Grants to advance scientific knowledge and increase critical mass. We also continue to work closely with the seven other BBSRC strategically funded institutes across all our capabilities.

CULTURE

This year Pirbright became signatories of the UK-wide Technician Commitment, pledging to improve visibility, recognition, career development, sustainability and impact evaluation for technical staff. The initiative, launched in 2017 and led by the UK Institute for Technical Skills & Strategy, supports technicians across research and higher education. The Pirbright Technician Voice Network has been instrumental in driving this work and is turning the principles of the Technicians Commitment into a tangible action plan and positive change. The Technicians Voice has representation for the diverse range of technical professional staff at Pirbright, from Science Technology Platforms Leads, animal technicians, and engineering professionals through to biosafety experts. In addition, this year a corporate partnership with the Society of Operations Engineers (SOE) has been established to further support our technician commitment, and professional development goals. This partnership aims to develop a holistic and cohesive EMS training system, developing the team at all levels and career stages.

We have also become signatories on the Concordat for the Environmental Sustainability of Research and Innovation. Recently, our CL3 laboratories achieved bronze accreditation under the LEAF sustainability framework after introducing measure to reduce waste, energy use, and environmental impact.

Our ongoing commitment to the openness on animals in research has again been recognised with Pirbright reaccreditation as a Leader in Openness on Animal Research by Understanding Animal Research until 2028, marking our third consecutive award. The recognition reflects Pirbright's commitment to the UK Concordat on Openness, including clear communication on why animals are used, public engagement, and annual reporting. We have introduced new initiatives such as publishing non-technical summaries and hosting public events, reinforcing our dedication to transparency and the 3Rs principles.

We were delighted when Pirbright's Director of Research, Professor John Hammond, was awarded the British Society of Immunology Diversity and Inclusion Award for his longstanding leaderships in embedding equality, diversity and inclusion across the Institute. The award represents the collective efforts to improving the working environment for all, and recognised the open, supportive culture at Pirbright, from the laboratory to the leadership board.

STAKEHOLDER ENGAGEMENT – SECTION 172 STATEMENT

The Trustee Directors consider that the decisions they have made during the financial year have satisfied the requirements of S172(1) of the Companies Act 2006 and they have acted in good faith to promote the success of the Institute, and in doing so, have taken into account the stakeholders and matters outlined in S172(1).

The Board of Trustee Directors has the ultimate responsibility for the Institute and delivery of our charitable objectives. Key decisions made by the Trustee Directors during the year included:

• Approval of the Operational Plan and Budget for 2026-2027, including the pay award and the fourth year of the five-year cycle of funding from BBSRC.

• Approval of Delegation of Authority from Trustee Directors to the Director of the Institute, Company Secretary and the Senior Leadership Board.

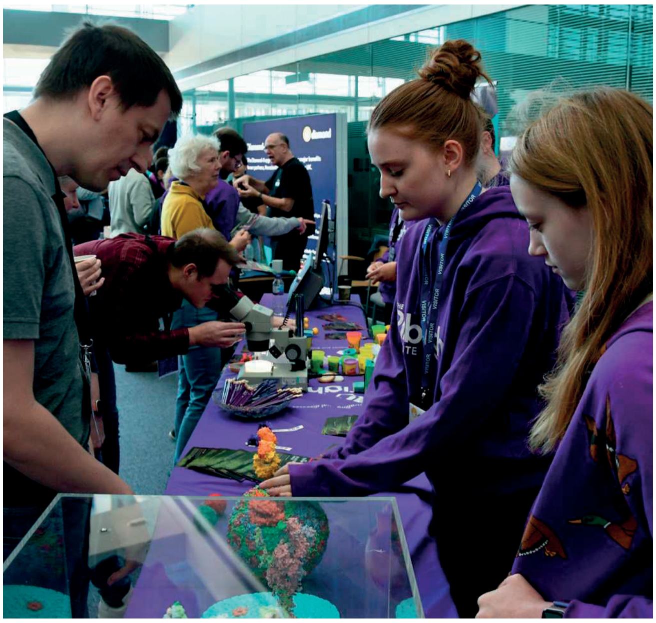
• Appointment of two new Trustee Director.

THE TABLE BELOW SETS OUT PIRBRIGHT'S SIGNIFICANT STAKEHOLDERS

	HOW WE ENGAGE
Employees	Employee engagement forms a central part of the Institute's strategy. We employ a variety of ways to communicate with our staff and students in a dialogue so we can also gain feedback. Communication channels include a monthly e-newsletter, intranet, forums, staff briefings, surveys, digital screens, internal seminars, blogs and workshops. Further information about our employees can be found on page 27.
Students	Pirbright has a vibrant student community and we are committed to supporting, nurturing and offering additional learning and training opportunities to them. Find out more on page 27.
Funders	We engage with funders at all stages of the funding process and have regular dialogue and face-to-face meetings with our key investors.
Research organisations and partners	Pirbright undertakes numerous collaborations with universities, research institutes and disease-control agencies around the world. More details are given on page 22.
Pharma	Partnerships with pharmaceutical companies are essential for the development of vaccines, diagnostics and medicines. Find out more on page 22.
Farmers	We engage with the farming community through specialist farming press, through farming organisations and bodies and media outlets, including BBC World Service and BBC Radio 4 Farming Today, as well as at agricultural events.
Regulators and government	As a major hazard site, Pirbright works closely with the Health & Safety Executive (HSE), counter-terrorism security authorities, the Home Office and other regulators. As a national capability for the prevention and control of exotic viral diseases of livestock, Pirbright works closely with Defra, BBSRC UKRI and others. As the World Reference Laboratory for certain pathogens and a regional Reference Laboratory for others, Pirbright works closely with the UN Food & Agriculture Organization (FAO) and World Organisation for Animal Health (WOAH). As an ISO/IEC 17025-accredited testing laboratory, Pirbright works with the UK Accreditation Service (UKAS). See page 20 for more details.
Public	We engage with the public through our outreach and public engagement programmes. Please see page 21 for more information.
Local community	Our neighbours are extremely important to us and we engage by supporting the local community in a number of ways, including sponsoring local events, volunteering in local conservation initiatives such as Fox Corner Conservation and engaging with the parish, borough and county councils over development on our campus. Our scientists also visit local schools and colleges – more information can be found on page 21.
Suppliers	One of the ways we engage with our suppliers is through Supplier Days held several times a year at Pirbright. We hold regular meetings with our suppliers both about purchasing matters and ethical matters, particularly those around modern slavery and human trafficking principles.

ENGAGING WITH THE PUBLIC

Researchers and operational staff at Pirbright are dedicated to public engagement, interacting with audiences including schools, students, farmers and the public. In 2025-2026, communications facilitated more than 20 science-led face-to-face public engagement activities, inspiring young scientists and adults at schools, careers fairs and community events, from the large-scale Diamond Light Source Open Day in Oxfordshire to Pirbright Village Fair, Armed Forces Day and the village school summer fair.



INSPIRING FUTURE SCIENCE CAREERS

Pirbright volunteers attended 10 face-to-face and online career events in 2025-2026. Focusing on secondary schools and sixth forms, we included professional and science career pathways in 2026, helping us to inspire more students from a wider range of backgrounds and interests to consider both professional and scientific careers. Over 50 staff volunteers, from post-doctoral researchers to heads of professional departments, attended external events, lectures and workshops including Farnborough College and Guildford College Careers Fairs.

SUPPORTING EXISTING AND NEW VOLUNTEERS

The success of Pirbright's engagement programme relies on the appreciated contribution of its dedicated volunteers from our teams. Training is crucial for supporting both staff and students, as well as attracting potential future volunteers.

This past year, the Institute has revitalised its Science, Technology, Engineering and Mathematics (STEM) ambassador programme, strengthening links with the UK's STEM organisation. We encourage participation in the STEM Learning Network, connecting schools, colleges and careers fairs with STEM ambassadors who volunteer their expertise for talks and events. Additionally, we provide specialised training for PhD and placement students to enhance their understanding of engagement and equip them with the necessary communication skills to interact effectively with the public.

COMMUNITY ENGAGEMENT

The Pirbright maintains longstanding partnerships with the Pirbright Parish Council, St Michael and All Angels Parochial Council and local residents' groups. Over the past decade, we have attended and sponsored many initiatives in the local community.

During the year we sponsored and attended Pirbright Village Primary School Summer Fair, and Pirbright Village Fair to promote the Institute's world-class research and interact with our local community. We worked closely with the Parish Council, providing updates on site activities including the development of CVIM – the Centre for Veterinary Vaccine Innovation and Manufacturing – and on the upgrade of Ash Road, required as part of the plan consent for the Brooksby building development.

The Institute also engages with the community through environmental stewardship. Our involvement in maintaining the Fox Corner Community Wildlife Area provides staff recreational opportunities and fosters collaboration with residents and the Surrey Wildlife Trust, chosen as Pirbright's Charity of the Year for 2025-2026. Teams of volunteers from the Institute have worked with the Fox Corner Community Wildlife Area Committee to remove willow, Himalayan balsam and other non-native plants from the pond and wider site, and with Surrey Heathland Partnership to clear gorse on Bullswater Common. The Institute has also introduced regular monthly litter picks along the Ash Road verges. Pirbright's allotments and wildflower garden project continue to thrive.

Finally, the Institute has reinforced its community involvement by securing main sponsor status for Pirbright Village Fair, from 2026 to 2028, increasing the visibility of the Institute amongst the 3,000 annual attendees. Some 4,000 Pirbright-sponsored programmes will be delivered to local homes before the June event.

COLLABORATIONS AND NETWORKS

Pirbright works with many different external collaborators from academia, industry and non-profit organisations. In the year, we entered into 38 new collaboration agreements with 50 organisations based in 13 countries.

Of the 50 organisations, 26 were academic, 9 commercial and 15 public bodies, non-governmental, or charities. These collaboration agreements reflect new research projects with external partners, including universities in the UK and abroad, multinational pharmaceutical companies and research institutes with an interest in animal health or zoonoses.

We have ongoing collaborations with new and existing commercial partners in a variety of projects, including a UK-based biotechnology startup developing smart tools to monitor livestock health, and collaborations to develop disease-resistant animals. We have continued working with multiple industrial and academic partners to develop new vaccines and diagnostic tools, including a collaboration with a larger pharmaceutical manufacturer to develop assays to detect avian influenza.

We also entered into 36 new confidentiality agreements, including 23 with commercial partners, allowing us to have open conversations to discuss potential partnerships, and 110 agreements related to the transfer of material to and from Pirbright and organisations in 29 different countries.

Pirbright plays a key role in many consortia and partnerships to develop new technologies and improve the health of livestock, such as partnering with the University of Glasgow's Centre for Virus Research and others to study Mpox virus, which can cause severe disease and potentially death. Pirbright is also partnering with the UK's Animal and Plant Health Agency (APHA), the Royal Veterinary College, the Roslin Institute, Imperial College and the Universities of Leeds, Cambridge and Nottingham, on the FluMap consortium, to develop ways to mitigate avian flu.

Pirbright is an active member of the newly established National Research Organisations group (NRO), a broad alliance of UK-based science and research centres. The group aims to provide a unified voice on science, policy, and research investment in the UK. Pirbright has also entered into a strategic partnership with the UK Health Security Agency and the MRC Centre for Viral Research at Glasgow University, to develop joint research programmes and share best practice in scientific advancement, as well as management of high biocontainment research facilities.

Pirbright is a member of the Interdisciplinary Life and Environmental Science Landscape Award (ILESLA), a doctoral training programme that includes several academic partners such as the University of Oxford, Diamond Light Source and ISIS Neutron and Muon Source, and over 30 industrial and public partners. ILESLA works to support PhD candidates to access facilities and resources at a variety of leading research organisations. Students get an opportunity to work with industry or other organisations, and all partners benefit from the open-access nature of the scientific results generated.

RISK MANAGEMENT AT PIRBRIGHT AS A MAJOR HAZARD SITE

Risk management is critical to the safe reliable operation of Pirbright as a major hazard site. It requires specialist expertise, ownership of risk by all staff, students and stakeholders, and development of Pirbright as a high-reliability organisation and a beacon of excellence.

Risk management at Pirbright has three broad objectives:
- To facilitate science excellence and capability, both in research and in diagnostic surveillance.
- To reinforce financial sustainability and high reliability.
- To ensure the work of the Institute cannot jeopardise the UK livestock population and agricultural economy, the health and safety of people, or the environment.

Risk management at Pirbright includes a risk & opportunities register, key and safety performance indicators (KPIs and SPIs), and operational planning linked to both risks and opportunities and to strategic objectives. The risk & opportunities register is updated quarterly and reviewed for action by Senior Leadership Board (SLB) and Trustee Directors. The register includes operational risks (biorisk, health and safety, security, cyber, environment, quality, engineering, resilience) and strategic risks (reputational, enterprise, financial, political), and opportunities. The register also identifies where the assurance for risk mitigation is monitored and verified. There is an internal audit and inspection programme for critical risks and areas. Pirbright actively maintains open and cooperative relationships with stakeholders, regulators and accreditation bodies. A portfolio of insurance protects Pirbright and its stakeholders. Policies include property damage and business interruption, employers, public, product and management liabilities, and professional indemnity.

BIORISK

Many of the animal viruses studied at Pirbright are high consequence pathogens, ie, are not endemic to the UK and so could cause a disease outbreak if released. Authority to work with such pathogens is via a SAPO (Specified Animals Pathogens Order) Licence issued and enforced by the Health & Safety Executive (HSE).

Pirbright's SAPO Licence is at Containment Level 4 (the highest level) and the Institute is classified as a major hazard site. Each year there is an HSE intervention plan comprising visits through the year by specialist inspectors, which in 2025/2026 included scrutiny of containment and control in laboratories working with zoonotic avian viruses, of application of process safety risk assessments, of human factors in the new site control room, and of the new CVIM facility. An Improvement Notice was served by HSE following an incident involving samples incoming to site. The Notice required improvements to processes for incoming samples, and the Institute fully complied with the Notice. There were also security inspections by specialist counter-terrorism police officers and other regulatory inspections. Biorisk management at Pirbright comprises containment engineering and operational controls. Engineering infrastructure includes sealed facilities, negative pressure cascades, high-efficiency air filtration, effluent treatment plants, incinerators, autoclaves, fumigation chambers and automation and control systems. Operational arrangements include risk assessments, operating procedures, management of change, training and competency, waste management, transport procedures, emergency plans and exercises, learning from experience, audits and inspections, planned preventative maintenance (PPM), validation and testing. Pirbright has all these measures in place, and each element is examined by HSE every few years through its intervention plans. All high containment facilities at Pirbright are less than 20 years old.

QUALITY AND ORGANISATION

Diagnostic surveillance and disinfectant testing at Pirbright are in UK Accreditation Service (UKAS) accredited testing laboratories (no. 4025) to ISO/IEC 17025 quality standard, which is integral to their role as a UK Reference Laboratory for Defra and a UK national capability, and their global role as a WOAH Reference Laboratory and FAO/WOAH World Reference Laboratory for specific viruses. Pirbright's management system ensures conformity with 17025 and underpins wider risk management across the Institute. In April 2025 there was a successful full 17025 re-accreditation audit of the Reference Laboratories by the UK Accreditation Body (UKAS), with an extremely positive outcome.

In addition to its risk management systems, assurance arrangements and regulatory oversight, Pirbright actively works to improve its risk control and resilience. During the year this included BBSRC-funded capital projects for a 10-year life extension refurbishment of the ISO11 incinerator, which was successfully completed, and a newly funded project to replace the ISO11 fumigation chamber.

In the year, there were also internal projects to fully review and revise internal audit and inspection, with a new programme now implemented, and to implement functional safety and process safety management systems in EMS, to integrate human factors management into processes, to continue to enhance technical and organisational cyber security, to improve management of change processes, and to develop major hazard leadership training. An internal project to fully review and revise emergency preparedness is underway and will include a programme of drills and exercises.

Pirbright strives to adopt best practice, which includes coordinating the cross-sector UK Biorisk Strategic Leadership Group, active roles in the BSL4ZNet international consortium of high containment facilities and the EuFMD consortium of European FMDV facilities, and publication of peer-reviewed papers and symposia presentations on biorisk.

RISK MANAGEMENT

Principle risks are summarised in the table below.

	CONTEXT	CONTROL / MITIGATION
BIOSAFETY (UNINTENTIONAL RELEASE OF, OR EXPOSURE TO, HIGH CONSEQUENCE PATHOGEN)	Pirbright is classified by the Health & Safety Executive (HSE) as a major hazard site, because release of the high-consequence viral pathogens of livestock animals that the Institute works with (such as foot-and-mouth disease virus) could cause a serious disease outbreak, leading to destruction of many animals, extensive national disruption and severe economic loss. Some of the pathogens are also zoonotic, which means they can infect humans and cause serious illness.	Physical, engineering, operational and management measures for biological containment in compliance with relevant UK legislation (Specified Animal Pathogens Order 2008, Control of Substances Hazardous to Health Regulations 2002, Genetically Modified Organisms (Contained Use) Regulations 2014), associated standards (including FAO / EuFMD minimum standards for labs working with foot-and-mouth disease virus), and Approved Codes of Practice and guidance; alignment with ISO 9001, ISO 14001, ISO 35001, ISO 45001 and IEC 61511 standards; the annual HSE Major Hazard Intervention Plan; and a staff cohort of competent biorisk advisers.
BIOSECURITY (DELIBERATE RELEASE OF, OR EXPOSURE TO, HIGH CONSEQUENCE PATHOGEN)		Physical, operational and management measures for security in conformity with requirements of the UK National Counter Terrorism Security Office, with oversight by regional counter terrorism security advisers; 24/7/365 guard force; background screening of new starts; and multiple layers of physical security.
QUALITY	As well as being a leading research institute, Pirbright provides diagnostic and surveillance Reference Laboratories for a range of pathogens for the UN Food and Agriculture Organization (FAO) and the World Organisation for Animal Health (WOAH) and is funded by BBSRC UKRI and Defra as a UK national capability to provide diagnostic capacity to support the detection and control of national disease outbreaks. The quality of Pirbright's scientific output is therefore critical, and FAO, WOAH and Defra / UK Government require the Reference Laboratories to be accredited to the ISO/ IEC 17025 international quality standard.	Accreditation of the Reference Laboratories to ISO/IEC 17025 by the UK Accreditation Service (Pirbright is UKAS Accredited Testing Laboratory No 4025); development and implementation of a quality management system across the Institute; an internal audit programme; and alignment to ISO 9001 and other relevant ISO management standards in key operational areas in support of the Reference Laboratories.
ANIMAL WELFARE	Research with animals is an integral part of the research programmes at Pirbright and is carried out to extremely high UK standards of ethics and animal welfare, which are the most stringent in the world, addressing this critical reputational risk.	Physical, operational and management measures for animal welfare in compliance with UK legislation (Animal Scientific Procedures Act 1986) and associated Approved Codes of Practice and guidance; oversight by UK Home Office; application of 3Rs (Replace, Refine, Reduce) and ARRIVE guidance (Animal Research: Reporting In Vivo Experiments).

Continued overleaf

	CONTEXT	CONTROL / MITIGATION
RESEARCH SECURITY AND INTEGRITY	Pirbright's science is highly global and collaborative, but there is a significant risk that state actors or other hostile entities could steal or misuse Pirbright's materials, technology, data or IP.	A Trusted Research & Innovation Policy & framework that assesses risks from individuals and organisations involved in collaboration, from overseas trips and meetings, and from non-UK staff, students and visitors to Pirbright. Includes mechanisms for due diligence and for compliance with export licencing under the Export Control Act 2002, the Export Control Order 2008, and the National Security & Investment Act 2021.
CYBER SECURITY	Pirbright has to address the cyber, continuity, people and financial threats that organisations in all sectors must deal with. Potential consequences of these are amplified for Pirbright because of the possible effects on its biological and quality risks. Cyber-attack could impact containment systems and inhibit science output, unless robust tested countermeasures are in place and kept current.	Comprehensive portfolio of cyber security countermeasures and management systems in conformity with requirements of UK National Cyber Security Centre (NCSC) 10-Steps and IEC 62443 (cyber security requirements for critical controls); segregation of critical resources from networks; carrying out regular drills, training and exercises; working towards NCSC Cyber Essentials certification; and processes in place to manage and monitor GDPR compliance.
CONTINUITY	National power outages could impact containment systems and inhibit science output, unless maintained tested backups and plans to manage such situations are in place and subject to regular review and exercises.	Plans for incident and crisis management, business continuity plans in alignment with ISO 22301; backups and contingencies for critical services and supplies; contingency plans for Reference Laboratories for disease outbreaks; and all plans regularly tested by drills, training and exercises.
PEOPLE	Recruitment and retention issues could lead to shortage of the essential specialist skills for safe and reliable operation of facilities and to adverse impacts on science capability, unless effective strategies are developed and implemented to mitigate such issues.	Allowances for responsibilities and for recruitment and retention; training and development; career pathways with merit awards and a career development policy and process; annual performance and personal development reviews; generous pension provision and life cover; and employee benefits platform and assistance programme.
FINANCIAL	Insufficient funds for maintenance could lead to reduced reliability of containment systems or of science equipment, unless there is rigorous financial control and successful winning of competitive funding.	Rigorous systems for financial planning, control and monitoring; ongoing risk management; processes and support to facilitate preparation, submission and management of competitive funding grants and capital funding bids; commercial business development programme, with Pirbright Innovations Ltd as a vehicle for commercial work; comprehensive portfolio of insurance; anti-fraud and anti-bribery policies; annual audit; and ongoing reportage to BBSRC as core funder, landlord and strategic partner.
ECONOMIC	Adverse effects on the UK and world economy from global and other events are a substantial threat to the funding landscape and to the operational cost base, particularly from high inflation and energy costs.	Inflation is factored into business planning, including planned increases in income from competitive funding sources and appropriate commercial activities, and savings from improved procurement and BBSRC-funded 'spend-to-save' capital works, including projects to reduce energy consumption and costs.

A SUSTAINABLE FUTURE

The Institute is committed to environmental sustainability, biodiversity and reducing its carbon footprint. Pirbright is also conscious of its broader social and governance responsibilities.

The cutting-edge research undertaken at the Institute is made possible by a range of highly specialised facilities, both in high- and low-containment environments. However, these facilities require a significant amount of energy to operate and maintain our biosecurity. The amount of energy used onsite is comparable to some 5,000 homes, and with the significant increase in energy prices in recent years, energy conservation and reduction are important to us. We are also very conscious of the greenhouse emissions that we are responsible for and take our responsibility to reduce our carbon footprint seriously.

In total the energy used by the site has increased slightly from 49.8m kWh to 50.1m kWh, an increase of some 0.3m kWh c.0.6%. This was entirely due to the Brooksby building as it goes through a period of operational readiness before becoming fully operational in the summer of 2026, with energy usage rising from 1.7m kwhr in 2024/2025 to 2.0m kwhr in the current year.

The amount of energy consumed by the Institute is directly related to the level of science activity on the site. The figures on the right reflect the Institute's best estimates of its environmental impact during the 2025-2026 financial year.

The Institute continues to base its environmental objectives around the UKRI Environmental Sustainability Strategy, which drives towards a zero-carbon future by 2040. This ensures new building proposals will consider the carbon impacts of facilities throughout their life, from the building materials used to energy consumption and energy sources employed once operational.

During the year, Pirbright signed the Concordat for the Environmental Sustainability of Research and Innovation Practise. Produced in collaboration with representatives across research and innovation, the voluntary concordat encourages coordinated efforts across the sector to reduce environmental impacts of research and embed sustainability into research culture and practice. The Concordat supports organisations to work with funders, partners and peers to drive long-term, systemic change across six key areas: leadership and system change; sustainable infrastructure; sustainable procurement; emissions from business and academic travel; collaborations and partnerships, and environmental impact and reporting data.

The Institute has a range of environmental initiatives in place. Pirbright turns food waste into compost, follows green travel policies, develops BREEAM-compliant buildings and supports a range of community projects. The Institute has also signed up to the UK's Laboratory Efficiency Assessment Framework (LEAF) scheme and is working towards bronze accreditation.

Organised by the Institute and colleagues from the London School of Hygiene and Tropical Medicine, the inaugural UK Lab Management Biosciences Conference was held in the late spring of 2025. This event brought together laboratory managers and bioscience professionals from across the UK to discuss and promote sustainability in scientific research.

The conference theme, 'Sustainability in Science' underscored the importance of green laboratory practices and career development within the biosciences and research sector. Representatives from LEAF presented their initiatives aimed at enhancing laboratory sustainability. Additionally, attendees had the opportunity to hear from fellow lab managers about the sustainable practices implemented at their respective organisations.

During the year, the Institute Allotment & Gardens Society continued to flourish with the allotments on the site being utilised by both staff and students. This initiative not only allows our teams to cultivate fruit and vegetables, but the area also provides a tranquil area for staff and students to relax during lunch breaks or hold meetings in an informal environment.

Finally, we are cognisant of our broader responsibilities and during the year published our Modern Slavery & Human Trafficking Statement and have recently published an update on last year's plan and our new plan for 2026-2027. During the year 94.5% of all new staff and students successfully competed training, no concerns were received through an anonymous channel set for staff and students to report concerns, whether these were on the Pirbright site or encountered through our work around the world, ensured all our collaboration agreements included the right to terminate contracts with partners who don't adhere to the principles adopted by the Institute and that all our current suppliers have also adopted UK legislation in this regard. The full plan and updates can be found at Modern Slavery & Human Trafficking Statement on our website.

GREENHOUSE GAS EMISSIONS	**2025-2026**	**2024-2025**
EMISSIONS TONNES CO²e		
Scope 1: Gas	9,766,050	8,828,860
Scope 2: Electricity	502,000	527,260
Scope 3: Official business travel	4,810	4,001
Total emissions	10,272,860	9,360,121
Emissions per £ of grant received	0.25	0.23
ENERGY CONSUMPTION kWh		
Scope 1: Gas	47,153,824	47,152,968
Scope 2: Electricity	2,896,514	2,606,558
Scope 3: Official business travel	21,045	13,707
Total energy consumed	50,071,383	49,773,233
Consumption per £ of grant received	1.24	1.23
FINANCIAL INDICATORS		
Total energy cost £'000	2,919	2,466
Energy cost per £ of grant received	7.79p	6.58p
Cost of official business travel £'000	5	5
Cost of official business travel per £ of grant received	0.0001p	0.0001p

OUR PEOPLE

At the Pirbright Institute, our people are at the heart of our scientific excellence. Our ability to deliver world-class research is driven by a diverse and highly skilled community - spanning pioneering scientists; specialists in health, safety and biosecurity; engineers; and dedicated professionals across IT, Finance, Security, People Strategy & Services (PSS). Together, they work within a uniquely collaborative and secure environment that enables research with global impact.

Everything we achieve is made possible by our people. From the innovators leading scientific discovery to the specialist teams who support, enable and safeguard our work, every role is essential to advancing world-leading research in animal health.

This integrated capability fosters a safe, secure and collaborative environment where innovation can thrive. By combining exceptional scientific expertise with strong operational and organisational support, we ensure our people are empowered to deliver impactful research that contributes to global animal health and disease control.

CULTURE, INCLUSION AND EMPLOYEE EXPERIENCE

The Pirbright Institute Research Culture Statement defines how we work, aligning our behaviours, values, and ambition. It provides a clear and consistent framework that enables both high performance and inclusion, supporting our position as a leading global research organisation.

We are committed to fostering an open and inclusive culture where differences are celebrated and every contribution is valued and respected. Equality, Diversity, and Inclusion (EDI) is embedded across all aspects of our work and underpins our ambition to create an environment where everyone feels welcome and able to be themselves. It serves as a unifying thread across our processes, practices, and decision-making.

Recognition and Reward

Recognition and reward are central to our research culture and play a key role in reinforcing performance, contribution, and values.

Alongside our broader reward offering:

- **Personal promotion pathways** recognise individuals who consistently deliver beyond the scope of their role, enabling progression through personal grade advancement
- **Within-band salary progression** rewards sustained high performance and contribution for those not yet ready for promotion
- **Peer-nominated team awards** celebrate collaboration and collective achievement, with winners recognised at our annual Christmas event

To further strengthen our culture of appreciation, we are launching a new digital Reward and Recognition platform in 2026, enabling both peers and managers to recognise contributions in real time and increasing visibility of success across the Institute.

Recognition is reinforced through regular all-staff events and internal communications, ensuring achievements are celebrated widely and consistently.

EDI Governance and People Wellbeing

Our EDI Committee reports directly to the Senior Leadership Board (SLB) and is empowered to influence operational decisions. With representation from across the Institute, the Committee meets regularly to monitor progress, address emerging issues, and escalate priorities where appropriate.

EDI is closely aligned with our wellbeing agenda. Members of the EDI Committee work in partnership with People Strategy & Services (PSS) and Health, Safety and Biosecurity (HSBS) to deliver a comprehensive wellbeing programme. This includes a range of awareness initiatives, training, workshops, and webinars covering physical, mental, and cultural wellbeing, delivered through both in-person and virtual formats.

In September 2025, we further strengthened our focus on inclusive culture and employee wellbeing through the introduction of our 'Psychological Safety Week'. This initiative included a wellbeing roadshow and a series of webinars designed to promote open dialogue, raise awareness, and support a culture where individuals feel safe to speak up, contribute, and perform at their best.

COMMUNICATION, ENGAGEMENT AND EMPLOYEE VOICE

Clear, transparent and timely communication is essential to ensuring our workforce remains informed, engaged and connected. We utilise broad range of channels to support both effective information sharing and two-way dialogue across the Institute.

Leadership Visibility and Engagement

SLB members visibility remains a key enabler of engagement and trust. SLB members actively connect with employees through:

- Quarterly Director-led staff briefings
- Biweekly site walks
- 'Meet an SLB' member for coffee sessions
- SLB drop-ins, providing informal opportunities for conversations and questions.

In addition, PSS host regular drop-in sessions, providing a supportive and informal environment for employees to raise topics of seek guidance.

Information Sharing

We maintain a range of structured communication channels to ensure consistency and accessibility of information across the Institute:

- Monthly Management Forum meetings.
- Newsletters and all-staff emails.
- Ad hoc focus groups on specific topics or areas of change.
- Intranet updates and site-wide digital screens for day-to-day announcements.

Our Communications team also encourages employee-led content, including blogs that share insights, experiences, and perspectives across a wide range of topics. In addition to our continuous updates shared on our intranet and site-wide screens.

Knowledge Sharing and Collaboration

Monthly Knowledge-sharing sessions, led by our scientists, and occasionally external contributors, are open to all employees. These sessions promote collaboration, continuous learning, and cross-disciplinary engagement across the Institute.

Confidential Reporting Channels

We are committed to maintaining a safe and supportive environment where employees feel confident to raise concerns. Multiple confidential channels are available, including:

- Active-bystander processes.
- Whistle-blowing procedures.
- Direct contact with the SLB via a dedicated email address.

Listening and Acting on Employee Voice

Employee voice is central to how we continuously improve. We gather insight through regular surveys, focus groups, and our Staff Representative Forum. The introduction of a real-time survey platform has strengthened our ability to respond quickly and effectively to feedback while maintaining confidentiality.

Employee insight has directly informed a number of key improvements, including enhanced holiday and sick pay provisions and targeted action plans co-created with employees to address priority themes.

In response to feedback on employee experience and systems, we are progressing several key initiatives:

- Implementation of an automated performance management and appraisal system.
- Launch of a new recognition platform to strengthen appreciation and engagement.
- Enhancement of our HRIS (SelectHR) to improve usability and overall user experience.

We are also strengthening our people governance framework through ongoing enhancements to our Code of Conduct, Employee Handbook, and people policies and processes. This work aims to create a more consistent, comprehensive, and user-friendly framework that supports clarity, accessibility, and ease of navigation.

Overall, our integrated approach to communication ensures open, transparent, and accessible dialogue, enabling employees to stay informed, contribute their views, and shape the ongoing development of the Institute.

LEARNING AND DEVELOPMENT

We continue to invest in capability building through a comprehensive learning and development (L&D) offering accessible to all employees.

Throughout the year, we have:

- delivered wide range of technical, professional, and leadership development programmes;
- unconscious bias, and people management capability remained a key focus areas;
- launched "Managing Self" module of our leadership development programme for our existing and emerging leaders;
- successfully launched our mentoring programme; and
- developed and revamp our apprenticeship programme.

We are continuing to evolve towards a more structured career development framework, enabling clearer progression pathways and aligning capability development with future organisational needs.

RECRUITMENT, RETENTION AND WORKFORCE TRENDS

As a globally recognised leading research institute, we continue to attract talent from across the world, with colleagues representing over 30 nationalities. We actively support international recruitment through visa sponsorship and global mobility schemes, enabling access to critical scientific and specialist capability.

Over the past year, we have strengthened our talent acquisition capability by expanding the Talent Acquisition team and investing in improved recruitment infrastructure. This includes the implementation of an Applicant Tracking System (ATS) and Candidate Management System (CMS), enhancing both efficiency and the overall candidate experience.

In collaboration with our Communications team, we have also refreshed and enhanced our internal and external careers pages, strengthening our employer brand and improving engagement with prospective candidates.

Global Talent and Immigration Capability

We continue to build our expertise and influence in global mobility. The Pirbright Institute is now represented by PSS team members on the UKRI Visa Advisory Board, which supports both the Global Talent Visa and Government Authorised Exchange (GAE) visa schemes. This provides the Institute with direct insight into policy developments and enables us to actively contribute to shaping visa frameworks that support the UK's research and innovation agenda.

Internally, we have developed robust frameworks to manage Skilled Worker and Global Talent visa routes, supported by a dedicated Immigration Compliance officer within PSS. This ensures a consistent, compliant, and efficient approach to international recruitment.

We are also progressing the reintroduction of the Government Authorised Exchange (GAE) visa scheme. This will enable the Institute to:

- Attract early-career researchers and international specialists on structured programmes
- Strengthen global research collaboration and knowledge exchange
- Build future talent pipelines aligned to our scientific priorities

Resourcing and Talent Mobility

We recruited over 100 roles during the year, reflecting increased scientific activity and organisational growth. Importantly, 38% of roles were filled through internal redeployment, demonstrating strong internal mobility, effective workforce planning, and a commitment to developing and retaining existing talent.

Retention

We have seen a sustained and positive improvement in retention over the past two years, with turnover reducing significantly to 8.9%. This indicates increased workforce stability and engagement.

WORKFORCE COMPOSITION, DIVERSITY AND GENDER PAY GAP

The Institute benefits from a diverse and balanced workforce, which is a key enabler of scientific excellence and innovation. Overall, our gender representation remains well balanced at 50% male, 49% female and 1% non-binary, with even stronger female representation within our Science Directorate (55% female, 44% male, 1% non-binary) and across our student community (60% female, 32% male and 8% non-binary). This reflects a strong and inclusive talent pipeline, particularly within STEM disciplines where female representation has traditionally been lower.

Our workforce also demonstrates significant ethnic and international diversity. Across the Institute, 55% of employees come from ethnic minority or mixed backgrounds, and 30% of our workforce are international, increasing to 39% within the Science Directorate. This breadth of backgrounds, perspectives, and experiences strengthens our ability to approach complex scientific challenges from multiple viewpoints, enhancing creativity, problem-solving, and research quality. It also supports our global collaborations and reinforces our position as an internationally recognised research institute.

Generational diversity further enhances our organisational capability. With Generation Y (45%) and Generation Z (22%) forming the majority of our workforce, we benefit from a strong pipeline of emerging talent, digital capability, and new ways of thinking. This is complemented by the experience and institutional knowledge of Generation X (26%) and Baby Boomers (7%). At leadership level, Generation X (52%) and Generation Y (37%) provide a balance of experience and forward-looking leadership, supporting effective decision-making and organisational continuity.

Collectively, this diversity across gender, ethnicity, nationality, and generation places the Institute in a strong position relative to sector benchmarks and enables us to foster an inclusive, high-performing environment. It supports innovation, strengthens scientific outcomes, and enhances our ability to attract, retain, and develop world-class talent.

Gender Pay Gap Overview and Progress

The gender pay gap measures the difference between the mean and median hourly earnings of men and women and reflects the distribution of roles across the organisation rather than unequal pay for equivalent work.

The latest report covering the period to April 2025, shows the Institute's mean hourly pay gap is 11.7% (2024: 11.6%), while the median pay gap has improved to 7.0% (2024: 7.6%), indicating continued progress at the midpoint of earnings.

Over the past six years, the mean gender pay gap has reduced from 16.0% to 11.7%. The remaining gap is primarily driven by representation, including the under-representation of women in senior roles and a higher proportion of women in lower graded roles, reflecting wider sector trends.

We are confident that men and women are paid equally for equivalent roles across the Institute. Our focus remains on improving representation across all levels through inclusive recruitment, leadership development, mentoring, and flexible, family-friendly policies.

The full Gender Pay Gap Report is available on our website -Gender Pay Gap 2025.

IMPACT OF INNOVATIONS AT PIRBRIGHT

Developing innovative research results to market-ready products is an important element of the Institute's strategy to maximise our impact, diversify funding streams, and ensure a more financially sustainable organisation for the future.

Pirbright generates impact and ensures effective use and exploitation of our research results by licensing technologies such as vaccine candidates to industrial partners, especially pharmaceutical companies. Most often, licenses follow extensive funded collaborations with our industrial partners. For example, Pirbright continues to work with MSD Animal Health on the final commercial development of a foot-and-mouth disease vaccine that will be safer to manufacture, more stable at room temperature, and suitable for use globally. Pirbright is especially supporting the development of this vaccine for use in Africa, where it will be made available at an affordable price.

Pirbright's research programmes continue to work towards better understanding of virus and host to support vaccine development; we are actively working on vaccine candidates for several diseases, including African swine fever, infectious bronchitis, avian flu, porcine reproductive and respiratory syndrome and others. We also actively develop diagnostic assays to support disease control. A long-running project has developed an assay capable of measuring intact foot-and-mouth disease virus, which may be used during manufacturing for quality control purposes. We are also developing this technology to a point-of-care assay, which may be used at the time of vaccination to ensure that vaccines are still active and effective.

Pirbright files patent applications to protect innovative technologies. The patent portfolio is routinely reviewed and managed to ensure that sufficient, yet cost-effective, protection is in place. The active portfolio encompasses 17 patent families in different stages of prosecution and grant, filed in territories around the world. Patented inventions include vaccine candidates, and technologies to improve vaccine manufacturing efficiency.

Pirbright's Centre for Veterinary Vaccine Innovation and Manufacturing (CVIM) is working on evaluating vaccine platforms and vaccine candidates for use with livestock, with a particular focus on emerging diseases, and those affecting low- and middle-income countries (LMICs). CVIM continues to partner with a range of organisations, including the Centre for Process Innovation, to develop innovative RNA vaccines at a cost that will be affordable in LMICs.

The Pirbright Training team continues to develop and deliver training courses in three key areas of Pirbright's expertise: control of viral diseases of livestock, high containment engineering, and biosafety practices. The team can develop training in different formats, including face-to-face, online instructor-led and self-directed eLearning, and all content is developed in a format to make learning as engaging as possible, including through the use of text, quizzes, highly effective graphic design, and interactive videos.

Pirbright very successfully launched a new in-person Biorisk Advisor Training course, covering the principles of biorisk management, including risk assessments, waste management, containment and control, incident management, and various other related topics. The course ran in July 2025 and January 2026 and included delegates from industry and public agencies. Successful completion of this course can support an individual's registration under the Biorisk Professional Registration Scheme; this scheme is administered by the Royal Society of Biology, after the need for a high-quality competence and professional skills development scheme was identified by the Biological Safety Leadership Group, of which Pirbright is a member.

Other sources of commercial income include the provision of research reagents, such as material used in diagnostics developed by Pirbright researchers. As part of our reference laboratory capabilities, we also perform some commercial services, such as diagnostic kit evaluations, disinfectant testing, and some diagnostic testing. In addition, Pirbright experts also provide consultancy services on a variety of topics such as the control of animal diseases.

INVESTING IN OUR FUTURE

Continual enhancement of the facilities on the Pirbright site is imperative to maintain and support the world-class science and research undertaken. BBSRC continues to provide considerable capital funding to the Institute through the award of capital grants, including the Small Value Capital Grant Award as part of our core funding.

THE AWARDS RECEIVED DURING THE YEAR INCLUDED:

PROJECT: TX8 AND TX9 TRANSFORMER AND SWITCHGEAR
AUTHOR: AMY FLEMING
VALUE: £146,227

This award supports building of a new enclosure over existing housings that contain the High Voltage (HV) Transformers, known as TX8 and TX9, together with the Low Voltage (LV) Switchgear that supply the distribution boards in the buildings they serve. This safeguards the electrical supply to the BBSRC National Vaccinology Centre within the Jenner Building (Jenner), and the new Centre for Veterinary Vaccine Innovation and Manufacturing (CVIM), as well as build resilience and longevity for any future developments and facilities requiring an electrical supply from either TX8 or TX9.

PROJECT: FUMIGATION LOBBY REPLACEMENT
AUTHOR(S): ANTHONY CLARKE
VALUE: £838,181
This award provides funding for a new fumigation chamber along with re-configuration of the waste area within the high containment animal isolation unit (ISO11). This supports the implementation of the most up to date safety and monitoring mechanisms in line with Pirbright policies and Human Factors assessment, ensuring all ergonomic and health and safety factors meet requirements outlined by the Health and Safety Executive and are to the highest standards. This project supports a capability to process large items routinely during animal studies.

PROJECT: FULL SPECTRUM FLOW CYTOMETER
AUTHOR(S): DR KATY MOFFAT
VALUE: £464,999
This award provided support to purchase a full spectrum flow cytometer with high-throughput sample acquisition capabilities for the BBSRC National Vaccinology Centre at Pirbright. This additional equipment expands our capabilities, reducing pressure on existing instruments in high demand, and provides added resilience. Furthermore, the new instrument improves reliability, reduces downtime and enhances our scientific capabilities across multiple research programmes. The full spectrum flow cytometer is embedded within and managed by the Flow Cytometry Science Technology Platform, the capability enables complex immunological studies, including high-resolution, multi-parameter analysis in livestock disease and vaccine research.

SMALL VALUE CAPITAL GRANT (SVCG)
Eight science projects were supported by the Pirbright SVCG, part of our strategic investment from the BBSRC. These projects totalled approximately £243,870, providing support for replacement of essential laboratory equipment underpinning our research activities, as well as equipment that allowed expansion of our capabilities. Equipment purchased included replacement of Chemidoc imagers in the BBSRC National Vaccinology Centre, pipette calibration equipment within the high containment laboratories, replacement of standard high-demand microscopy equipment as part of the Bioimaging Science Technology Platform capabilities, and a replacement vehicle requirement for field work and farm visits that support some of our surveillance activities. Capabilities for molecular work within our insectary were expanded, along with our capacity for studying tissue-specific virus-vector interactions at CL3, purchase of digital PCR equipment also expanded our capability for absolute quantification of viral nucleic acids, required for diagnostics as well as research programmes.

In addition, seven operational projects were supported by the Pirbright SVCG. These projects totalled approximately £231,948. These projects included fire alarm upgrade for our insectary facility, an upgrade to the site wide radio infrastructure, replacement of carbon dioxide detection system in the Jenner building, and a new coffee machine for the Trough, the site canteen, an essential item for any site.

All of the investment in capital and equipment ensures that Pirbright continues to operate as a safe and secure site, enabling delivery of world class science, and supporting our role as a National Capability.

GOVERNANCE AND MANAGEMENT

The Pirbright Institute is an independent company, limited by guarantee and a registered charity. It is governed by a Board of non-executive Trustee Directors who provide strategic input to the Senior Leadership Board at Pirbright. Science at the Institute is reviewed by an independent group of leading researchers who comprise the Science Advisory Board and whose role is to provide advice and guidance on science strategy and direction.

ORGANISATION AND GOVERNANCE

The Annual Report provides information for legal purposes on the charitable company, its activities and its main achievements. The financial statements have been prepared in accordance with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of the Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable to the UK and Republic of Ireland (FRS102), effective 1 January 2019.

THE BOARD OF TRUSTEE DIRECTORS

The Trustee Directors serving on the Board during the year and since the year end were:

- Professor Vincent Emery – Chair
- Professor Mike Turner – Deputy Chair
- Professor Deenan Pillay (Resigned 31 July 2025)
- Dr Paul Logan
- Ms Alison Hardy
- Dr Linda Magee OBE
- Ms Tamsin Webster
- Dr Tim Harry
- Mr Mike Tsang
- Dr Ian Walker
- Mr Paul Norris (Appointed 1 April 2025)
- Professor Julian Hiscox (Appointed 26 March 2026)

Trustee Directors are appointed by the existing Trustee Directors for three years, when they are eligible for reappointment for a second term. In exceptional circumstances, Trustee Directors can be appointed for a further three years beyond that giving a maximum of nine years.

Prior to the recruitment of a new Trustee Director, a skills audit of all Trustee Directors is undertaken to determine the skills required of the incoming Trustee Director. The Trustee Directors then appoint a recruitment agency specialising in non-executive and Trustee Board Member appointments to undertake the recruitment on their behalf. This process is managed by the Nominations and Governance Committee, with interviews undertaken by members of this committee and the Chair of the Board of Trustee Directors.

TRUSTEE DIRECTORS' PURPOSE

The purpose of the Board of Trustee Directors is to ensure that the Institute carries out its purpose for the public benefit in accordance with its memorandum, articles of association and governing law, and to ensure that they comply with their duties under Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance by the Charity Commission.
The Trustees Directors are satisfied they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Based on this guidance, and as described in the Trustee Directors' Report, the Trustee Directors believe the activities of The Pirbright Institute to be charitable in nature.
The main focus of the Trustee Directors is on leadership, strategy, performance and assurance, with a focus on maintaining Pirbright's reputation, staff and infrastructure while protecting the Institute's sustainability.
Furthermore, the Trustee Directors must act in the Institute's best interests; they must ensure that the Institute's resources are managed responsibly; they must act with reasonable care and skill; they must ensure that the Institute complies with all statutory accounting and reporting requirements; and they must meet the oversight requirements expected of a major hazard site.
The Board of Trustee Directors has established three committees to support it in its work: the Finance and Audit Committee, the Risk and Assurance Committee and the Nomination and Governance Committee.
The Trustee Directors have also established a Scientific Advisory Board, comprised of independent leading scientists, to provide advice, guidance and recommendations regarding the scientific strategy and direction of the Institute. In addition, the Science Advisory Board provides assurance to the Trustee Directors on the quality of science and research, the relevance and importance of the scientific strategy, and advise on the Institute's positioning within the international scientific landscape.

TRAINING OF TRUSTEE DIRECTORS

The Institute continually reviews its practices for induction and ongoing Trustee Director training. All Trustee Directors joining Pirbright undergo an extensive training, which covers:

- Building an understanding of the nature of the Institute, its purposes, and the stakeholder landscapes in which it operates. In particular, this will cover the importance of leadership in a major hazard environment.
- Developing understanding of the role, including legal duties and ethical expectations.
- Building a link and relationship with the Institute and its employees, beyond that of the Senior Leadership Board.
- Developing an understanding of the Institute's main relationships and future opportunities.

Trustee Directors are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role and understanding of their responsibilities.
The Trustee Directors undertook a review of the effectiveness of the Board in 2021 which was facilitated by Campbell Tickell, an organisation with a specialism in Board governance. During the year, Campbell Tickell reviewed the progress made against the action plan arising from that initial review, which showed that good progress had been made against the objective set out at that time. In 2025, Campbell Tickell undertook a light-touch board effectiveness review to evaluate the progress made against the recommendations set out in the initial report. A plan of suggested actions arising from the latest review is currently being implemented, including a self-appraisal of adherence to the Charity Governance Code for England & Wales (as updated in 2025).

CONFLICTS OF INTERESTS

Trustee Directors and any co-opted members are required to declare any conflicts or potential conflicts of interests at Board of Trustee Directors and sub-committee meetings, and these are recorded in the minutes. Depending on the conflict, the Chair may require a Trustee Director or co-opted member to either leave the meeting, or not take part in a discussion or decision on a particular Issue. During the year, no Trustee Director declared a conflict of interest.

TRUSTEE DIRECTORS' INDEMNITY INSURANCE

The Institute maintains liability insurance for the Trustee Directors, with an annual aggregate cover limit of £10m for all claims against them in that capacity. The Trustee Directors have also been granted a qualifying third-party provision under section 233 of the Companies Act 2006.

Neither the Institute's indemnity nor insurance provides cover in the event that a Trustee Director is proved to have acted fraudulently or dishonestly. The premium and related costs in respect of this policy were £18,984 (2025: £31,752).

COMPLAINTS

The Trustee Directors and the staff of the Institute are committed to providing a high-quality, responsive and transparent service to all the people and organisations with which we interact. However, the Trustee Directors are aware that sometimes Pirbright will not reach the high standards they have set themselves, so they have established a complaints procedure for external parties to raise a complaint against the Institute.
No complaints were received during the year (2025: None). Full details of the complaint's procedure can be found on the Institute's website.

RELATED PARTIES

The Institute has a subsidiary undertaking, Pirbright Innovations Limited. The Trustee Directors consider that the activities of the subsidiary are not material to the financial position of the Pirbright Institute Group and have therefore elected not to produce consolidated financial statements.

GOVERNANCE STRUCTURE

THE INSTITUTE HAS FIVE MEMBERS

Chair of the Board of Trustee Directors

Chair of the Science Advisory Board

UKRI BBSRC

National Farmers' Union

Royal College of Veterinary Surgeons

BOARD OF TRUSTEE DIRECTORS

Professor Vince Emery (Chair)

Professor Mike Turner (Deputy Chair)

Alison Hardy

Dr Tim Harry

Professor Julian Hiscox

Dr Paul Logan OBE

Dr Linda Magee OBE

Paul Norris

Michael Tsang

Dr Ian Walker

Tamsin Webster

SENIOR LEADERSHIP BOARD

Professor Bryan Charleston MRCVS FRS – Director and CEO

Professor John Hammond – Director of Research

Helen Watts – Director of Finance and Company Secretary FCA

Andy White – Director of Risk and Assurance

SCIENCE ADVISORY BOARD:

Professor Geoffrey Smith FRS – Chair

Professor Martin Beer

Professor Mary Cameron

Professor Gary Entrican

Professor Mark Harris

Professor Julian Hiscox

Professor Dierdre Hollingsworth

Professor Paul Klenerman

Professor Eleanor Riley CBE

Professor Helen Sang OBE

Professor Emma Thompson OBE

FINANCE AND AUDIT COMMITTEE

Michael Tsang – Chair

Paul Norris

Dr Ian Walker

NOMINATIONS AND GOVERNANCE COMMITTEE

Dr Linda Magee OBE – Chair

Alison Hardy

Tamsin Webster

RISK AND ASSURANCE COMMITTEE

Dr Paul Logan OBE – Chair

Tim Harry

Professor Mike Turner

BOARD OF TRUSTEE DIRECTORS

PROFESSOR VINCE EMERY FRSB FAST

CHAIR OF THE BOARD OF TRUSTEE DIRECTORS

Professor Vince Emery is President of the University of Hertfordshire's branch campus in Egypt. He graduated with a first-class BSc in Biochemistry with Chemistry and PhD from the University of Southampton. He received his professorship at UCL in 2000. His research on viral infections has secured over £29 million in grants, he has an H-index of 79 and his work has 22,000+ citations. Professor Emery is a Fellow of the Royal Society of Biology and the American Society of Transplantation.

PROFESSOR MIKE TURNER

DEPUTY CHAIR OF THE BOARD OF TRUSTEE DIRECTORS

Professor Mike Turner is a consultant, currently working for the World Health Organization, Honorary Professor at the University of Glasgow and a member of council at the London School of Hygiene and Tropical Medicine. Formerly, Mike was Director of Science at Wellcome, Europe's largest biomedical research foundation and, before that, Professor of Parasitology at Glasgow.

ALISON HARDY

Alison Hardy is a solicitor and partner with global law firm Herbert Smith Freehills Kramer LLP where she leads the real estate dispute resolution team in London. Alison provides strategic advice to boards and government bodies on major risks relating to all areas of commercial real estate.

DR TIM HARRY

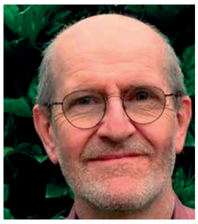
Tim is a scientist by background with experience in both the private and public sectors, now serving in various non-executive, advisory, and trustee roles at Board level. He has a proven track record across biotech startups, major pharmaceutical companies, Fortune 500 firms, and public institutions. Skilled in strategy, leadership, and project delivery—particularly in regulated, science-focused environments—Tim has led complex change initiatives resulting in innovation, campus development, and broader societal and commercial benefits. His Board-level expertise now supports his current portfolio of governance roles.

PROFESSOR JULIAN HISCOX

Professor Julian Hiscox is Chair in Infection and Global Health and Executive Dean of the Institute for Infection, Veterinary and Ecological Sciences at the University of Liverpool. He holds a degree in Genetics from University College London and a PhD in Virology from the University of Reading/Institute for Animal Health. Following postdoctoral research at the University of Alabama at Birmingham and the Institute for Animal Health, he became a Lecturer in Virology at the University of Reading in 1999, later moving to the University of Leeds and joining Liverpool in 2012.

His research focuses on high-consequence viral pathogens, including Ebola, Lassa, MERS coronavirus and SARS-CoV-2. His group uses high-resolution sequencing, proteomics, AI and machine learning to study viral evolution, host responses and biomarkers linked to disease severity, supporting the development of improved diagnostics, antivirals and vaccines.

Professor Hiscox also holds an adjunct appointment at ASTAR IDL in Singapore and is a member of the UK Government's NERVTAG advisory group.



DR PAUL LOGAN OBE

Prior to his retirement in 2020, Paul was a senior civil servant in the Health and Safety Executive (HSE), which he had joined as a regulatory scientist. During his time in HSE, he chaired a number of industry/government committees. He was Director of the division in HSE with responsibility for regulation of major hazards industries, including chemical manufacturing, oil refineries, explosives manufacturing and storage, and high-containment laboratories.

DR LINDA MAGEE OBE

Prior to retirement, Linda was a life sciences sector specialist in the UK Government's Department for Business and Trade. She supported the UK sector team and international network to identify opportunities for the UK economy and businesses in life sciences and healthcare. Linda was previously Chief Operations Officer of NIHR Manchester Academic Health Science Centre (MAHSC) and Commercial Director of Greater Manchester Academic Health Science Network (GMAHSN). She also cofounded Manchester Biotech and set up Bionow while working for the Northwest Development Agency. Linda established the National Biomanufacturing Centre at Speke. She was awarded an OBE in 2009 for services to biotechnology.

PAUL NORRIS

Paul is a Fellow of the Institute of Chartered Accountants and trained at a Big Four firm. He has spent most of his career in charitable and non-profit organisations focused on improving human health.

He is currently the Chief Financial Officer at the Institute of Cancer Research, London, where he oversees Finance, Digital Services, Estates, Governance, and HR as part of the senior executive team. Paul brings over 30 years of finance experience, including more than 20 in senior roles within health-focused non-profit organisations.

MICHAEL TSANG

Mike is a finance professional with over 20 years of experience in strategic planning, financial management, and systems optimisation. He is currently Director of Finance and Accounts at ARIA, the UK's new R&D funding agency. Previously, he led the finance team through a major growth phase at the Francis Crick Institute. Mike began his career in Big Four audit before transitioning to the non-profit sector, where he supported healthcare initiatives across Asia and Sub-Saharan Africa.

DR IAN WALKER

Ian is an executive board member at Cancer Research UK, leading strategic priorities across policy, information, and communications. With over 20 years of experience in cancer prevention, diagnosis, and treatment, he has worked across the commercial, research, health, and public sectors. A scientist by training, Ian holds a BSc and PhD in Biochemistry, an MBA with distinction, and has completed executive education at Harvard Medical School. He also brings governance experience from trustee and non-executive roles in biotech, charity, and medical organisations.

TAMSIN WEBSTER

Tamsin has held a number of senior level roles in HR in SMEs and global corporates including BlackRock, UBS and Lloyds Banking Group. In her current role at Fulcrum Asset Management, she oversees the entire employee lifecycle, which includes recruitment, performance management, talent development, remuneration and learning and development. Tamsin works closely with the Diversity Project who are driving change across the Asset Management industry on all aspects of diversity, equity and inclusion.

Tamsin is an experienced leadership coach and brings knowledge of leadership development, employee engagement, organisation design and governance to create the structure and capability needed to support business transformation, at all stages of growth or transition. Tamsin has built a strong understanding of working in regulatory environments, having worked in Financial Services and the Telecoms industry during times of significant change. Tamsin is a qualified project manager, has a degree in Psychology from the University of Kent, an MA in Coaching and a MSc in Viticulture and Oenology.

SENIOR LEADERSHIP BOARD

The Board of Trustee Directors considers that the Senior Leadership Board (SLB) is accountable for Institute strategy, risk mitigation and governance of day-to-day operational delivery. The SLB comprises the Institute Director and the Directorate heads; namely Director of Risk and Assurance, Director of Research and Director of Finance and Company Secretary. The remuneration and benefits of the SLB is based on the agreed and recognised salary banding for the Institute and is reviewed annually.

Since the year end, the Director and CEO has retired from his position, and the process of finding his replacement has commenced.

PROFESSOR BRYAN CHARLESTON MRCVS FRS

DIRECTOR AND CEO

Professor Charleston joined The Pirbright Institute (formally known as the Institute for Animal Health) in 1994 and focused on studies of the immune response to viral infections in cattle. His research group's efforts are focused on understanding the immune response to foot-and–mouth disease virus in cattle to develop novel vaccines.

PROFESSOR JOHN HAMMOND

DIRECTOR OF RESEARCH

John contributes to all aspects of Institute senior management and focuses in particular on the science-operations interface and research culture at the Institute. He is also Head of Programme: Enhanced host responses for disease control and leads the Immunogenetics Group at the Institute.

HELEN WATTS FCA

DIRECTOR OF FINANCE AND COMPANY SECRETARY

As the Institute's Director of Finance and Company Secretary, Helen's remit includes all aspects of the Institute's finances as well as managing the IT and procurement functions. She is also a member of the Development Programme Board, as well as being a member of a number of working groups overseeing many aspects of the Institute's operations.

DR ANDREW WHITE

DIRECTOR OF RISK & ASSURANCE

Andy leads on all aspects of risk management including biosafety, health and safety, quality assurance, environment, crisis management and business continuity, biosecurity; and wider enterprise risks such as financial, informational, operational, reputational and strategic. Andy is a biochemist by training and holds a PhD in protein structure and chemistry.

SCIENCE ADVISORY BOARD

The Institute's Science Advisory Board (SAB) provides valuable strategic oversight, input and advice on the Institute's science strategy and scientific directions.

PROFESSOR GEOFFREY L. SMITH (CHAIR)

Professor Geoffrey L. Smith is Professor Emeritus and Research Group leader at the University of Oxford. His research studies the interactions of poxviruses with the host cell and immune system. As a postdoc in Bernard Moss's laboratory at NIAID, USA, together with Michael Mackett, he developed vaccinia virus (the smallpox vaccine) as an expression vector and established the principle of using genetically engineered viruses as live vaccines.

PROFESSOR DR MARTIN BEER is Vice-President of the Friedrich-Loeffler-Institut (FLI) and head of the Institute of Diagnostic Virology, working with transboundary animal diseases, zoonosis and emerging diseases like avian influenza virus, Schmallenberg virus and pestiviruses.

PROFESSOR MARY CAMERON is a Professor of Medical Entomology in the Faculty of Infectious and Tropical Diseases, London School of Hygiene & Tropical Medicine (LSHTM). Mary has over 30 years' experience in delivering international-level field and laboratory research focusing on the surveillance and control of a wide range of vector-borne diseases, particularly leishmaniasis.

PROFESSOR GARY ENTRICAN is an immunologist who has specialised in the development of vaccines and diagnostic tests for the control of infectious diseases of ruminant livestock. He has developed many immunological tools and technologies, including kits for in vitro differentiation of ruminant dendritic cells and cytokine ELISAs.

DR MARK HARRIS Dr Harris was awarded an MRC AIDS Directed Programme Senior Fellowship in 1995 and began a lectureship at the University of Leeds in 1997, where he established a leading research programme on hepatitis C. His work, funded by major organisations including BBSRC, MRC, Wellcome, and industry, later expanded to include alphaviruses, Ebolavirus, and SARS-CoV-2. He received a Wellcome Investigator Award in 2011 and a Wellcome Discovery Award in 2024. His research focuses on viral replication, innate immunity, and antiviral drug development, including international collaborations, particularly with Brazil. He has also held numerous roles on grant panels and with the Microbiology Society, where he currently serves as General Secretary.

PROFESSOR JULIAN HISCOX is Chair in Infection and Global Health and Executive Dean at the University of Liverpool. A virologist trained at UCL and the University of Reading, he researches high-consequence viruses using sequencing, proteomics and AI. He also holds an adjunct role at ASTAR IDL and serves on NERVTAG.

PROFESSOR DEIRDRE HOLLINGSWORTH is a professor of infectious disease epidemiology at the Big Data Institute in the University of Oxford. She develops mathematical, statistical, and computational models which inform disease dynamics for a range of viruses, bacteria and helminths. She is an expert at translating these analyses to inform public health policy at national and international policy levels, including for the World Health Organization.

PROFESSOR PAUL KLENERMAN trained in medicine at Cambridge and Oxford and specialises in infectious diseases. His research has focused on T-cell immunity in chronic viral infections, vaccines, particularly adenoviral vectors, and unconventional T cells such as MAIT cells. He has held major Wellcome funding throughout his career and leads studies in infection and cancer.

PROFESSOR ELEANOR RILEY CBE is Professor Emeritus of Immunology and Infectious Disease in the School of Biological Sciences at the University of Edinburgh. She was formerly Head of Department of Immunology and Infection at the London School of Hygiene and Tropical Medicine and Director of the BBSRC Roslin Institute.

PROFESSOR HELEN SANG OBE
Professor Sang's main research focus at The Roslin Institute has been the development of technologies for genetic modification of the chicken, which are applied in basic biomedical research, biotechnology and investigating the potential for developing disease resistance in production chickens.

PROFESSOR EMMA THOMPSON OBE is Director of the MRC–University of Glasgow Centre for Virus Research and a Clinical Professor of Infectious Diseases. She specialises in viral evolution and emerging infections, leads sequencing-based research in the UK and East Africa, advises national and global health bodies, and works as an NHS infectious diseases consultant.

FINANCE AND AUDIT COMMITTEE

This committee provides assurance and advice to the Board in relation to the Institute's finances and other assets; business planning and corporate reporting; the Institute's strategic risks; and the statutory external audit and the programme of internal audits covering the enabling functions.
MICHAEL TSANG (CHAIR)
PAUL NORRIS
DR IAN WALKER

NOMINATIONS AND GOVERNANCE COMMITTEE

This committee provides assurance to the Board in relation to all governance matters, with the aim of obtaining the highest possible standard of governance and compliance. The Institute has adopted the Charity Governance Code with this committee responsible for its implementation.
DR LINDA MAGEE OBE (CHAIR)
ALISON HARDY
TAMSIN WEBSTER

RISK AND ASSURANCE COMMITTEE

This committee provides assurance to the Board on the arrangements to meet legal duties and to manage risk within the Institute, working in consort with the Risk and Assurance Strategy and Plan, to oversee all risk management systems, controls and processes that may have an impact on the Institute's ability to meet its objectives.
DR PAUL LOGAN (CHAIR)
TIM HARRY
PROFESSOR MIKE TURNER

STATEMENT OF TRUSTEE DIRECTORS' RESPONSIBILITIES

The Trustees Directors, who are also Directors of the charitable company for the purposes of company law, are responsible for preparing the Trustees' Report, incorporating the Strategic Report in accordance with applicable law and regulations.

COMPANY LAW REQUIRES THE BOARD OF TRUSTEE DIRECTORS TO PREPARE FINANCIAL STATEMENTS FOR EACH FINANCIAL YEAR.
Under that law, the Board of Trustee Directors has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including FRS102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland). Under company law the Board of Trustee Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 Board of Trustee Directors is required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP (FRS102),
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 Board of Trustee Directors is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. It is 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.

The Trustee Directors are satisfied that they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and, based on this guidance, the Trustee Directors believe the activities of the Institute to be charitable in nature.

The Trustee Directors recognise that they must act in a way they consider, in good faith, would be most likely to promote the success of the Institute for the benefit of its members as a whole, and in doing so have regard, among other matters to:

- the likely consequences of any decision in the long term,
- the interests of the Institute's employees and students,
- the need to foster the Institute's relationships with key stakeholders,
- the impact of the Institute's operations on the community and the environment,
- the desirability of the Institute to maintain a reputation for high standards of business conduct, and
- the ability to act fairly as between members of the Institute.

The Trustee Directors recognise that they have a responsibility to engage with the employees and students who work at the Institute. To fulfil this responsibility staff are invited to each meeting of the Board of Trustee Directors to give a presentation and answer questions on their area of expertise, Trustee Directors regularly undertake walk rounds of the facilities on site, they attend Institute events such as official opening of new buildings and staff and student activity days, and they undertake drop-in sessions which staff are invited to attend: all of these give the Trustee Directors the opportunity to meet staff and students and engage with them to better understand the Institute, the work it undertakes and any concerns that staff and students may have.

The Board of Trustee Directors confirms that:
so far as each Trustee Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the Trustee Directors 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 Report of the Trustee Directors incorporating the Directors' Report and the Strategic Report was approved and signed on behalf of the Board of Trustee Directors.

PROFESSOR VINCENT EMERY FRSB FAST
Chair of the Board of Trustee Directors,
The Pirbright Institute
16th July 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PIRBRIGHT INSTITUTE

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2026 and of its incoming resources and application of resources and cash flows 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.

We have audited the financial statements of The Pirbright Institute ("the Charitable Company") for the year ended 31 March 2026 which comprise the following:

- statement of financial activities;
- balance sheet;
- cash flow statement;
- a summary of significant accounting policies; and
- notes 1 to 19 to the Charitable Company financial statements.

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

BASIS FOR OPINION

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

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

Independence

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

CONCLUSIONS RELATED TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustee Directors' (who are the Directors under the Companies Act) 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Charitable Company's ability to continue as a going concern.

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OTHER COMPANIES ACT 2006 REPORTING

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

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

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

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

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

RESPONSIBILITIES OF TRUSTEE DIRECTORS

As explained more fully in the Trustee Directors' responsibilities statement, the Trustee Directors (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 Trustee Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charitable Company and management.

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

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

Non-compliance with laws and regulations

Based on:

- our understanding of the Charitable Company and the sector in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation and the Animals (Scientific Procedures) Act 1986.

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

Our procedures in respect of the above included:

- enquiries of management whether there were any litigations and claims;
- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation; and
- review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

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

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Charitable Company's policies and procedures relating to:
    - o detecting and responding to the risks of fraud; and
    - o internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we

considered the areas most susceptible to fraud to be posting of inappropriate journal entries and management bias in accounting estimates.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- assessing significant estimates made by management for bias, including:
    - o the assessment of the useful economic lives of fixed assets;
    - o the assessment of the risks and rewards of ownership of the leasehold land and buildings owned by third parties.

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

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

Fiona Condron

FIONA CONDRON
(Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, UK

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

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2026

	Note	Unrestricted Funds £'000	Restricted Funds £'000	2026 Total Funds £'000	2025 Total Funds £'000
Income from					
Core Strategic Grant	1	-	19,738	**19,738**	17,838
Charitable Activities					
- Grants	2	22,369	11,250	**33,619**	30,210
- Other Charitable Income	2	2,960	-	**2,960**	2,679
Investment Income	3	1,696	-	**1,696**	1,973
Total Income		**27,025**	**30,988**	**58,013**	**52,700**
Expenditure on					
Cost of Raising Funds					
- Rental Income & Tenant Services	4	403	411	**814**	789
- Investment Management Costs	4	23	-	**23**	22
Charitable Expenditure					
- Grants for Scientific Research	4	42,722	13,264	**55,986**	55,679
- Science Rental Income & Tenant Services	4	1,239	1,177	**2,416**	2,386
- Other Charitable Activities	4	508	66	**574**	643
Total Expenditure		**44,895**	**14,918**	**59,813**	**59,519**
Net (expenditure)/Income for the year before other recognised gains and losses		**(17,870)**	**16,070**	**(1,800)**	**(6,819)**
Net (losses) on Investment property	10	-	(390)	**(390)**	(100)
Net (expenditure)/Income before transfers		(17,870)	15,680	**(2,190)**	(6,919)
Transfers between Funds	15	17,958	(17,958)	**-**	-
Net Movement in Funds		**88**	**(2,278)**	**(2,190)**	**(6,919)**
Balance Brought Forward		13,187	311,445	**324,632**	331,551
Balance Carried Forward		**13,275**	**309,167**	**322,442**	**324,632**

All income and expenditure derives from continuing activities.
The accompanying notes on pages 50 to 60 form an integral part of these financial statements.

BALANCE SHEET

At 31 March 2026
Company number 00559784

	Note	£'000	2026 £'000	£'000	2025 £'000
Fixed Assets					
Tangible Fixed Assets	**9**	311,916		315,622	
Investment Property	**10**	1,880		2,270	
Investments	**10**	10		10	
			313,806		**317,902**
Current assets					
Stocks	**11**	572		607	
Debtors	**12**	9,493		8,404	
Term deposits over three months		–		5,662	
Cash at Bank & In hand		24,657		17,202	
		34,722		31,875	
Creditors: amounts falling due within one year	**13**	(26,086)		(25,145)	
Net Current Assets			**8,636**		**6,730**
Total Assets less Current Liabilities			**322,442**		**324,632**
Net Assets			**322,442**		**324,632**
Financed by					
Unrestricted Reserves	**15**		13,275		13,187
Restricted Reserves					
- Fixed Asset Fund	**15**		304,490		307,422
- Investment Revaluation Reserve	**15**		1,880		2,270
- Other Restricted Reserves	**15**		2,797		1,753
Total Funds			**322,442**		**324,632**

Approved by the Board of Trustee Directors on 16 July 2026

Professor Vince Emery
Trustee Director

Michael Tsang
Trustee Director

The accompanying notes on pages 50 to 60 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	Note	£'000	2026 £'000	£'000	2025 £'000
Net Cash provided by Operating Activities					
Net Movement in Funds		(2,190)		(6,919)	
Interest & Rent Receivable		(1,696)		(1,973)	
Depreciation		12,792		11,992	
Decrease in Valuation of Investment Property		390		100	
Decrease/(Increase) in Stocks		35		(155)	
(Increase) in Debtors		(92)		(3,395)	
Increase in Creditors		1,018		4,456	
Total Net cash provided by Operating Activities			**10,257**		**4,106**
Cashflows from Investing Activities:					
Interest & Rents Received		1,696		1,973	
Decrease/(Increase) in Cash Deposits > 3 months		5,662		(280)	
Purchase of Fixed Assets		(10,160)		(11,106)	
Net Cash Used in Investing Activities			**(2,802)**		**(9,413)**
Change in Cash & Cash Equivalents in the year			**7,455**		**(5,307)**
Cash & Cash Equivalents at the Beginning of the Year			**17,202**		**22,509**
Cash & Cash Equivalents at the End of the Year			**24,657**		**17,202**
Cash & Cash Equivalents as above			24,657		17,202
Cash placed on Term Deposits > 3 months			–		5,662
Total Cash at the End of the Year			**24,657**		**22,864**

	As at 1 April 2025 £'000	Cashflow £'000	As at 31 March 2026 £'000
Net Cash at bank			
Cash at Bank	17,202	7,455	24,657
Total	**17,202**	**7,455**	**24,657**

The accompanying notes on pages 50 to 60 form an integral part of these financial statements.

PRINCIPLE ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Institute's financial statements.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Institute meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

GOING CONCERN

The Trustee Directors have reviewed whether it is appropriate for the financial statements to be prepared on a going concern basis. The Institute has in principle received its five-year strategic grant funding from BBSRC, £17.6m per annum. This award originally runs from 1 April 2023 to 31 March 2028.

This source of funding, the consistent performance of attracting income from other funding bodies and the development of an operational plan that is built on an income stream that is very likely to be achievable, provides a high degree of confidence of future financial security. Having considered the risks in respect of future funding, financial forecasts for the period to August 2027 and the level of reserves, the Trustee Directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis and there are no material uncertainties which the Trustee Directors have identified.

GROUP FINANCIAL STATEMENTS

The Trustee Directors have considered whether the requirement to prepare consolidated financial statements by virtue of section 405(2) of the Companies Act 2006 is appropriate for the financial year. The Trustee Directors consider that the results of its' subsidiary, Pirbright Innovations Limited, are not material for the purposes of providing a true and fair view of The Pirbright Institute group. Accordingly, these financial statements present information about the Institute as an individual entity and not its group.

INCOME

Income comprises unencumbered grants received from research councils, grant income from collaborative, commissioned, and competitively awarded research projects, income from miscellaneous charitable activities, commercial and residential rents from the letting of Institute controlled property, and interest earned on the temporary investment of surplus funds. Income is recognised when the Institute becomes legally entitled to the income and the amount can be quantified with reasonable accuracy.

For the grants related to collaborative, commissioned and competitively awarded research projects, income is recognised as the associated expenditure is incurred.

Some of the research grants are undertaken in collaboration with other research institutes. Where these arrangements have been entered into with Pirbright being the lead institute, the collaboration agreement entered into is solely between the funding body and the Institute. However, in the judgement of the Trustee Directors, such arrangements are entered into so the Pirbright acts as an agent to the other organisations named in the funding application. As a result, funds paid to collaborators are netted off the income received. If this judgement were not applied, both income and expenditure would be £1.6m (2025: £2.0m) higher than that stated in these financial statements.

All core BBSRC grants are recognised as revenue in the year they are received. Grant income including research grants received in advance of conditions being met is deferred until those conditions are fully satisfied. Rental and interest income is recognised based on the period to which it relates.

Capital grants are recognised in the statement of financial activities when entitlement passes, and once the criteria of certainty and measurement are met.

EXPENDITURE

Costs of charitable activities comprises costs incurred directly or in support of scientific research whether carried out in the Institute's own facilities or in other laboratories. Raising funds represents the costs associated with trading and raising income including the Institute's rental activities and tenant services and investments.

All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Support costs, representing the staffing and associated costs of finance, personnel and general administration in supporting the operations of the Institute, are apportioned on an appropriate basis (see Note 5 to the financial statements – analysis of support costs for further details).

RESTRICTED FUNDS

Income received by way of grants, sponsorship, donation, or legacy which is directed by the funder as to be applied for specific purposes is accounted for within restricted income.

Awards applied within the terms dictated by the awarding authority on the acquisition or improvement of tangible fixed assets are also accounted for within restricted income and funds. The balance of the restricted fixed asset fund is reduced by the depreciation charges over the expected useful life of the asset. This treatment has been applied to reflect the assets being on land owned by a third party, therefore at the end of the lease they will revert to that third party (see further explanation below regarding the ownership of land and buildings). In addition, as detailed in note 19, there is a contingent liability to account to BBSRC UKRI for the net proceeds of disposal of fixed assets acquired with grant assistance and for recurrent grant more than the financing requirements.

DESIGNATED FUNDS

Unrestricted designated funds comprise sums set aside by the Trustee Directors for specific purposes including the acquisition of scientific equipment, support of the Institute's Strategic Career Development Awards (SCDAs) which facilitate in-depth research and career progression, refurbishment of the Pirbright site, support for excess energy prices as funded by BBSRC and support for the work required to occupy the new facility on site, the Brooksby Building.

UNRESTRICTED FUNDS

Income received which is not directed by the provider to be applied for specific purposes to an extent which exceeds the constraints of the Institute's constitution is accounted for within unrestricted general funds.

FIXED ASSETS

Fixed assets with a cost of £10,000 or more are capitalised and depreciated to their estimated residual values set out below. Assets with a cost of less than £10,000 are expensed in the year of purchase:

Land – 99 years being the length of the lease from BBSRC

Buildings – between 15 and 50 years

Plant and machinery – five years on a straight-line basis

Fixtures, fittings, tools and equipment – five years on a straight-line basis

No depreciation is provided on assets in the course of construction. Depreciation is charged from the date on which the asset becomes operational

The Institute includes in its financial statements leasehold land and buildings owned by third parties, that it occupies and enjoys through peppercorn leases, at their full value. The North side lease was renewed in December 2020 for 25 years and the South site lease for a term of 99 years. The Trustee Directors consider that in substance the risks and rewards of ownership of the assets have passed to the Institute, and as such, follow a policy of recognising the assets on the balance sheet to reflect the continuing occupancy of these assets for the foreseeable future. The only circumstance under which the Institute could be asked to vacate the site is due to a failure to deliver the required Scientific programme, which, in the Trustee Directors view, is highly unlikely.

Individual freehold and leasehold properties at the Pirbright site were revalued to fair value upon transition to FRS 102 (1 April 2014) with the surplus on book value being transferred to the revaluation reserve. The fair value at the transition date was recognised as the deemed cost of the assets.

INVESTMENT PROPERTY

Investment property is included in the balance sheet at fair market value in accordance with FRS102 and, as such, no depreciation is charged in the year. Gains or losses arising from the revaluation are credited or charged respectively to the SOFA under net gains/(losses) on investments.

LEASED ASSETS

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the lease term.

Assets acquired under finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Finance charges and interest are taken to the SOFA in proportion to the remaining balance of capital repayments or net obligations outstanding.

Lease obligations on investment properties are treated as finance leases. The lease obligation is quantified at the point of the lease inception or the property becoming an investment property, whichever occurs late, based on the present value of the minimum lease payments, and is included in creditors. Any adjustments to the rent payable under such leases due to periodic rent reviews is considered to be contingent rent. Contingent rent is treated as expenditure as it becomes payable.

STOCK

Laboratory consumables are valued at the lower of cost and net realisable value.

TERM DEPOSITS OVER THREE MONTHS

Cash and terms deposits over three months comprise cash deposits held at the Institute's banks with a maturity of 3 months or more on the date of investment.

DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Institute has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

FINANCIAL INSTRUMENTS

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

STAFF AND PENSION COSTS

Staff engaged at the Institute prior to April 2015 were previously employed by BBSRC and deployed back to the Institute.

Following the Transfer of Undertakings (Protection of Employment) exercise as of 1 January 2017, all BBSRC employees are now employed by Pirbright. The Institute therefore retains responsibility for paying employment costs in relation to all such employees, including basic pay and allowances, contractual payments, tax, national insurance, and pension contributions.

Employees engaged prior to April 2015 remain members of the Research Councils' Pension Scheme (RCPS), a defined benefit scheme for multiple employers. The BBSRC Employment Code remains applicable and frozen at the date of TUPE transfer.

The Institute does not have any liability for pensions other than for monthly employer contributions, the rate of which is determined by the Government Actuary's Department on a periodic basis. The cost of providing pension and related benefits is charged to the SOFA. Some payments are to a defined benefit scheme as explained above and in Note 8 but there are no separately identifiable assets and the actuarial cost to the Institute is not known. Consequently, it is not possible to supply the information referred to in Financial Reporting Standard 102, Section 28 and the Institute has accounted for the scheme as though it were a defined contribution scheme.

TAXATION

The Pirbright Institute is a registered charity within the meaning of the UK Taxes Acts and is, therefore, eligible to claim exemptions to income tax and capital gains tax.

JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires the Trustee Directors and senior management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include depreciation, which has been charged in line with the accounting policy above. The amount of depreciation charged, and net book value of the assets is included in Note 9.

The Institute includes in its financial statements leasehold land and buildings owned by third parties because the Trustee Directors consider that in substance the risks and rewards of ownership of the assets have passed to the Institute, and as such follow a policy of recognising the assets on the balance sheet to reflect the continuing occupancy of these assets for the foreseeable future. These assets are held at their deemed cost, being their fair value at the transition date of FRS 102. The judgements applied and the revaluation adjustments and net book value of the assets is included in Note 9.

NOTES TO THE TRUSTEE DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2026

1.INCOME FROM CORE STRATEGIC GRANTS	**2026**	**2025**
	£'000	**£'000**
UKRI-BBSRC - Core Strategic Grant	17,958	17,838
Resource Contribution Grants	1,780	–
	19,738	**17,838**

All income from core strategic grants in the current and prior year was restricted.

2. INCOME FROM CHARITABLE ACTIVITIES	**2026**	**2025**
	£'000	**£'000**
Grant Income		
UKRI-BBSRC - Research Grants	2,520	5,096
UKRI-BBSRC - Other Grants	13,277	7,730
Other Research Grants	17,822	17,384
	33,619	**30,210**
Other Charitable Activities	2,960	2,679
	36,579	**32,889**

Income from charitable activities included restricted income from grants of £11,250k (£2025:£7,730k)
All other income from charitable activities in the current and prior year was unrestricted.

The analysis by region of funder is set out below:	**2026**	**2025**
	£'000	**£'000**
United Kingdom	27,769	24,256
Europe	644	367
North America	8,144	8,259
Others	22	7
	36,579	**32,889**

2. INCOME FROM CHARITABLE ACTIVITIES (continued)

	Unrestricted £'000	Restricted £'000	2026 Total £'000
Current Year			
Analysis of Grants & Contracts Income			
UKRI-BBSRC			
Competitive Project Grants - Research Grants	2,520	-	2,520
Other Grants	2,027	11,250	13,277
Total UKRI-BBSRC	**4,547**	**11,250**	**15,797**
Other			
Other Government Departments	8,736	-	8,736
European Union	495	-	495
Industry & Levy Boards	534	-	534
Trusts, Foundations & Charities	8,057	-	8,057
Total Other	**17,822**	**-**	**17,822**
Total Income Grants & Contracts	**22,369**	**11,250**	**33,619**

	Unrestricted £'000	Restricted £'000	2025 Total £'000
Prior Year			
Analysis of Grants & Contracts Income			
UKRI-BBSRC			
Competitive Project Grants - Research Grants	5,096	-	5,096
Other Grants	-	7,730	7,730
Total UKRI-BBSRC	**5,096**	**7,730**	**12,826**
Other			
DEFRA 'Umbrella' Commissioned Projects	2,875	-	2,875
DEFRA Surveillance	3,828	-	3,828
European Union	230	-	230
Industry & Levy Boards	814	-	814
Trusts, Foundations & Charities	1,190	-	1,190
Other Research Income	8,447	-	8,447
Total Other	**17,384**	**-**	**17,384**
Total Income Grants & Contracts	**22,480**	**7,730**	**30,210**

Other Income	Unrestricted £'000	Restricted £'000	2026 Total £'000	2025 Total £'000
Royalties	516	-	516	559
Diagnostic Testing	1,089	-	1,089	574
Supply of Reagents	294	-	294	321
Patent Reimbursement	33	-	33	206
Commercial Contract Research	304	-	304	519
Training & Lecture Fees	59	-	59	56
Other	665	-	665	444
Total Other Income	**2,960**	**-**	**2,960**	**2,679**

All other income in 2025 was unrestricted

3. INVESTMENT INCOME

	2026 £'000	2025 £'000
Rental Income & Tenant Services	1,025	949
Bank Interest	671	1,024
	1,696	**1,973**

All Investment Income in the current and prior year was unrestricted.

4. ANALYSIS OF EXPENDITURE

	Staff Costs £'000	Other Direct Costs £'000	Allocated Support Costs £'000	2026 Total £'000
Current Year				
Unrestricted Funds				
Cost of Raising Funds				
- Rental Income & Tenant Services	-	-	403	403
- Investment Management Costs	-	9	14	23
Charitable Expenditure				
- Grants for Scientific Research	16,555	11,024	15,143	42,722
- Science Rental Income & Tenant Services	-	35	1,204	1,239
- Other Charitable Activities	-	220	288	508
Total Unrestricted Expenditure	**16,555**	**11,288**	**17,052**	**44,895**
Restricted Funds				
Cost of Raising Funds				
- Rental Income & Tenant Services	-	-	411	411
Charitable Expenditure				
- Grants for Scientific Research	-	-	13,264	13,264
- Science Rental Income & Tenant Services	-	-	1,177	1,177
- Other Charitable Activities	-	-	66	66
Total Restricted Expenditure	**-**	**-**	**14,918**	**14,918**
Total Expenditure	**16,555**	**11,288**	**31,970**	**59,813**

Included in allocated support costs are staff costs of £6,993k.

4. ANALYSIS OF EXPENDITURE (continued)

	Staff Costs £'000	Other Direct Costs £'000	Allocated Support Costs £'000	2025 Total £'000
Prior Year				
Unrestricted Funds				
Cost of Raising Funds				
- Rental Income & Tenant Services	-	-	395	395
- Investment Management Costs	-	10	12	22
Charitable Expenditure				
- Grants for Scientific Research	15,080	11,747	14,997	41,824
- Science Rental Income & Tenant Services	-	10	1,192	1,202
- Other Charitable Activities	-	305	276	581
Total Unrestricted Expenditure	**15,080**	**12,072**	**16,872**	**44,024**
Restricted Funds				
Cost of Raising Funds				
- Rental Income & Tenant Services	-	-	394	394
Charitable Expenditure				
- Grants for Scientific Research	-	-	13,855	13,855
- Science Rental Income & Tenant Services	-	-	1,184	1,184
- Other Charitable Activities	-	-	62	62
Total Restricted Expenditure	**-**	**-**	**15,495**	**15,495**
Total Expenditure	**15,080**	**12,072**	**32,367**	**59,519**

Included in allocated support costs are staff costs of £6,979k.

5. ANALYSIS OF SUPPORT COSTS

	Rental Income & Tenant Services	Investment Management Costs	Grants for Scientific Research	Science Rental Income & Tenant Services	Other Charitable Activities	Total 2026	Basis of Allocation
	£'000	£'000	£'000	£'000	£'000	£'000	
Current year							
Unrestricted Funds							
Premises	213	-	9,155	1,062	79	10,509	% floor area
Finance	38	14	857	66	79	1,054	time spent
Management	67	-	1,632	28	49	1,776	time spent
Human Resources	62	-	455	-	19	536	time spent
Information Technology	12	-	2,439	27	40	2,518	time spent
Procurement	6	-	492	19	19	536	time spent
Governance	5	–	113	2	3	123	time spent
	403	14	15,143	1,204	288	17,052	
Restricted Funds							
Depreciation	400	-	11,261	1,066	66	12,793	% floor area
Repairs & maintenance	11	-	2,003	111	-	2,125	% floor area
	411	-	13,264	1,177	66	14,918	
Total Support Costs	**814**	**14**	**28,407**	**2,381**	**354**	**31,970**	

	Rental Income & Tenant Services	Investment Management Costs	Grants for Scientific Research	Science Rental Income & Tenant Services	Other Charitable Activities	Total 2025	Basis of Allocation
	£'000	£'000	£'000	£'000	£'000	£'000	
Prior Year							
Unrestricted Funds							
Premises	212	-	9,119	1,059	79	10,469	% floor area
Finance	34	12	768	59	69	942	time spent
Management	57	-	1.400	24	42	1,523	time spent
Human Resources	67	-	489	-	20	576	time spent
Information Technology	12	-	2,548	28	42	2,630	time spent
Procurement	7	–	529	20	20	576	time spent
Governance	6	–	144	2	4	156	time spent
	395	12	14,997	1,192	276	16,872	
Restricted Funds							
Depreciation	375	-	10,556	999	62	11,992	% floor area
Repairs & maintenance	19	-	3,299	185	-	3,503	% floor area
	394	–	13,855	1,184	62	15,495	
Total Support Costs	**789**	**12**	**28,852**	**2,376**	**338**	**32,367**	

6. NET INCOME

	2026	2025
	£'000	£'000
Net Income is stated after charging:		
- Auditors' remuneration		
- Audit Services (Incl VAT)	77	83
- Non-Audit Services (Taxation Advice)	18	–
- Depreciation	12,792	11,992
- Gains on Foreign Exchange Transactions	(40)	(30)
- Hire of Plant & Machinery	7	2
- Rental of Land & Buildings	58	55

7. REMUNERATION OF THE TRUSTEE DIRECTORS

None (2025: None) of the Trustee Directors received any remuneration from The Pirbright Institute or its subsidiary, Pirbright Innovations Limited, during the year. Eleven Trustee Directors (2025:Eleven Trustee Directors) had travel and subsistence expenses of £3,797 (2025: £2,941) reimbursed in the year.

8.STAFF NUMBERS AND COSTS

The average number of people employed by the Institute during the year, analysed by category, was as follows:

	Number of Employees	
	2026	**2025**
Office, Management and Estate Support	131	132
Scientific	272	266
Total	**403**	**398**

The aggregate payroll costs of employees were as follows :	**2026**	**2025**
	£'000	**£'000**
Wages & Salaries	17,808	16,420
Social Security Costs	2,329	1,771
Pension Costs	3,040	2,845
Total	**23,177**	**21,036**

	2026	**2025**
	£'000	**£'000**
Termination Payments		
- Redundancy	39	225
Total	**39**	**225**

At 31 March 26, none (2025: £187k) of these payments were outstanding.

Some employees of the Institute are members of the Research Councils' Pension Schemes (RCPS), which are funded principally through employer and employee contributions. The pension schemes are defined benefit schemes and provide retirement and related benefits on final emoluments, redundancy, capability and ill health. The scheme is administered by the Research Councils' Joint Superannuation Services and the schemes' finances are administered by UKRI-BBSRC. It is an unfunded scheme, there are no separately identifiable assets and the actuarial cost to the Institute is not known. Consequently, it is not possible to supply the information referred to in Financial Reporting Standard 102, Section 28 and the Institute has accounted for the scheme as though it were a defined contribution scheme. The Institute pays employers' contributions at a percentage of scheme members' pensionable pay and emoluments as assessed by the Government Actuary's Department (GAD) on a periodical basis. The rate for the year was 26.0% (2025: 26.0%), which was established following GAD's most recent assessment. The pension cost represents contributions payable by the Institute to the scheme and amount to £556,376 (2025: £667,715).

Since April 2015, all new staff are members of The Pirbright Company Pension, a defined contribution scheme administered by Aviva on behalf of the Institute. The Institute contributes 10% of scheme members' pensionable pay and emoluments. The pension costs represent contributions payable by the Institute to the scheme and amount to £2,606,988 (2025:£2,349,713).

Staff engaged at the Institute prior to April 2015 were previously employed by UKRI-BBSRC and deployed back to the Institute.

Following the Transfer of Undertakings (Protection of Employment) (TUPE) exercise as of 1 January 2017, all BBSRC employees are now employed by the Institute. The Institute therefore retains responsibility for paying employment costs in relation to all employees, including basic pay and allowances, contractual payments, tax, national insurance and pension contributions. Employees engaged prior to April 2015 remain members of the RCPS. The BBSRC Employment Code remains applicable and frozen at the date of TUPE transfer. The Institute does not have any liability for pensions other than for monthly employer contributions, the rate of which is determined by the GAD on a periodic basis.

The key management of the Institute comprise the Senior Leadership Board and the Trustee Directors.

The total employee benefits (including wages and salaries, employer's national insurance and pension costs) of the key management personnel of the Institute were £673,667 (2025:£634,479).

The number of staff with emoluments greater than £60,000 (excluding pensions costs) was:	Number of Employees	
	2026	**2025**
£60,000 - £69,999	18	17
£70,000 - £79,999	15	12
£80,000 - £89,999	3	8
£90,000 - £99,999	2	1
£100,000 - £109,999	3	3
£130,000 - £139,999	–	1
£140,000 - £149,999	1	-

The number of staff earning over £60,000 for whom retirement benefits are accruing under defined benefit schemes amounted to 11 (2025:13) and the amounts paid in the year were £203k (2025:£223k).

9. TANGIBLE FIXED ASSETS

	Land & Buildings	Plant & Machinery	Fixtures & Fittings	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost/Revaluation					
At 1 April 2025	259,167	39,484	1,283	133,083	433,017
Additions	-	1,465	-	7,622	9,087
At 31 March 2026	**259,167**	**40,949**	**1,283**	**140,705**	**442,104**
Depreciation					
At 1 April 2025	89,868	26,244	1,283	-	117,395
Charge for year					
- Historic	7,950	4,274	-	-	12,224
- Revaluation	569	-	-	-	569
At 31 March 2026	**98,387**	**30,518**	**1,283**	**-**	**130,188**
Net Book Value					
At 31 March 2026	**160,780**	**10,431**	**-**	**140,705**	**311,916**
At 31 March 2025	**169,299**	**13,240**	**-**	**133,083**	**315,622**

Land and buildings include land with a book value of £12,326k (2024:£12,552k).

The Institute includes in its financial statements leasehold land and buildings owned by third parties, that it occupies and enjoys through peppercorn leases, at their full value. The North Side lease was renewed in December 2020 for 25 years and the South Side lease for a term of 99 years. The Trustee Directors consider that in substance the risks and rewards of ownership of the assets have passed to the Institute, and as such follow a policy of recognising the assets on the balance sheet to reflect the continuing occupancy of these assets for the foreseeable future. The only circumstance under which the Institute could be asked to vacate the site is due to a failure to deliver the required scientific programme, which, in the Trustee Directors view, is highly unlikely.

The Institute used the option in FRS102 to use fair value at the date of transition to FRS102, (1 April 2014), as deemed cost on transition. GVA Grimley Limited, Chartered Surveyors, and an independent valuer, provided these values through a professional valuation.

The Institute derives a rental income from some of the buildings. This is included in these financial statements, with the leases associated with those buildings classified as investment properties, as per note 10 of these statements.

10. INVESTMENTS & INVESTMENT PROPERTIES

Investment in Subsidiary Undertaking
The Pirbright Institute owns the entire share capital of Pirbright Innovations Limited.

During the year the subsidiary continued to develop the UK Centre for Veterinary Vaccine Innovation and Manufacturing on the Pirbright site. The Trustee Directors consider that the activities of the subsidiary are not material to the financial position of The Pirbright Institute Group and have therefore elected not to produce consolidated financial statements.

	2026	2025
	£'000	£'000
Statement of Income		
Income	**6,256**	**1,004**
Expenditure	**(6,077)**	**(975)**
Net Profit	179	29
Qualifying Charitable Donation to Parent Charity	(179)	(29)
Retained Profit	-	-

The assets and liabilities of the subsidiary were:

	2026	2025
Current Assets		
- Debtors	1,851	696
- Cash at Bank	306	160
- Creditors	**(2,155)**	(854)
Total Assets less Current Liabilities	2	2
Share Capital	2	2
Reserves	-	-
Total Funds	**2**	**2**

10. INVESTMENTS & INVESTMENT PROPERTIES (Continued)

Investment in Properties The value of Investment Properties were:	2026 £'000	2025 £'000
At 1 April 2025	2,270	2,370
Change in valuation in the year	(390)	(100)
At 31 March 2026	**1,880**	**2,270**

Part of the site in Pirbright is sublet to a third party. In line with FRS102 this lease is therefore recognised as an investment property in these financial statements. The investment property was valued at 31 March 2026 by RICS Registered Valuers from Powis Hughes Ltd. The valuers are not employees or officers of the Institute.

The valuation has prepared in accordance with International Valuation Standards and the Royal Institute of Chartered Surveyors Valuation - Global Standards 2025 (RCIS Red Book) together with the UK Supplement and FRS 102 The Financial Reporting Standard in the UK and Republic of Ireland on the basis of Fair Value using an Income Approach.

11. STOCKS

	2026 £'000	2025 £'000
Laboratory Consumables	**572**	**607**

The Institute's stock consists of laboratory supplies for research purposes.

12. DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £'000	2025 £'000
Trade Debtors	2,030	776
Prepayments	1,871	2,248
Accrued Income	2,994	3,846
Other Debtors	1,421	1,356
Amounts due from subsidiary Pirbright Innovations Limited	1,177	178
	9,493	**8,404**

13. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £'000	2025 £'000
Trade Creditors	1,624	2,736
Amounts due to subsidiary Pirbright Innovations Limited	1,065	43
Taxation & Social Security	134	103
Accruals	3,318	4,576
Deferred Grant Income	19,945	17,687
	26,086	**25,145**

14. RECONCILIATION OF MOVEMENT IN ACCRUED & DEFERRED GRANT INCOME

	2026 £'000	2025 £'000
Accrued Income	2,994	3,846
Deferred Grant Income	(19,945)	(17,687)
	(16,951)	**(13,841)**
Net Deferred Grant income at the beginning of the year	(13,841)	(13,751)
Research Grant income received during the year	(25,479)	(22,570)
Research Grant income released to the SOFA during the year	22,369	22,480
Net Deferred Grant income at the end of the year	**(16,951)**	**(13,841)**

15. FUNDS

Unrestricted Designated Funds

Unrestricted designated funds comprise sums set aside for specific purposes including the acquisition and improvement of science equipment, the support for up to three of our early career scientists via strategic career development awards, various projects to improve the site and support of the occupation phase of the capital development programmes on the Pirbright site.

These funds total £2,010k (2025:£2,552k) compromising £-k (2025:£52k) to maintain scientific equipment capability, £457k (2025:£586k) for the career development awards, £248k (2025:£287k) for various site improvement projects, £1,174k (2025:£1,627k) to support the occupation costs associated with the development programme and the Audrey Rolls Student sponsorship fund £131k (2025: £-k)

Restricted Funds

Restricted funds comprise grants received from funders specifically to be applied in the acquisition or improvement of tangible fixed assets or otherwise applied for such purpose as specified by the grants provided.

	Balance 1 April 2025 £'000	Net Income/ (Expenditure) £'000	Transfer between Funds £'000	Balance 31 March 2026 £'000
Current Year				
Unrestricted Funds				
General	10,635	(17,328)	17,958	11,265
Designated	2,552	(542)	-	2,010
Restricted Funds				
Fixed Asset Fund	296,130	(3,467)	1,740	294,403
Fixed Asset Revaluation Fund	11,292	-	(1,205)	10,087
	307,422	**(3,467)**	**535**	**304,490**
Other Restricted Funds				
Fixed Asset Project Support Costs	119	-	(100)	19
DP2 Phase Occupation Costs	1,009	-	(435)	574
BBSRC UKRI Core Grant Funding	-	17,958	(17,958)	-
Brooksby Support Costs	561	71	-	632
BBSRC Supplementary Energy Grant	–	1,508	–	1,508
Investment Property Revaluation	2,270	(390)	-	1,880
Other	64	–	–	64
Total	**324,632**	**(2,190)**	**-**	**322,442**

	Balance 1 April 2024 £'000	Net Income/ (Expenditure) £'000	Transfer between Funds £'000	Balance 31 March 2025 £'000
Prior Year				
Unrestricted Funds				
General	9,993	(17,196)	17,838	10,635
Designated	2,248	304	-	2,552
Restricted Funds				
Fixed Asset Fund	301,873	(6,948)	1,205	296,130
Fixed Asset Revaluation Fund	12,497	-	(1,205)	11,292
	314,370	**(6,948)**	**-**	**307,422**
Other Restricted Funds				
Fixed Asset Project Support Costs	356	(237)	-	119
DP2 Phase Occupation Costs	1,098	(89)	-	1,009
BBSRC UKRI Core Grant Funding	-	17,838	(17,838)	-
Brooksby Support Costs	1,052	(491)	–	561
Investment Property Revaluation	2,370	(100)	–	2,270
Other	64	–	-	64
Total	**331,551**	**(6,919)**	**-**	**324,632**

15. FUNDS (continued)

Fixed Asset Fund	**2026 £'000**	**2025 £'000**
Balance brought forward at 1 April 2025	307,422	314,370
Grants Received	10,642	7,730
Depreciation	(12,793)	(11,992)
Revenue Spend	(1,316)	(2,686)
Assets transferred from other restricted funds	535	–
Balance carried forward at 31 March 2026	**304,490**	**307,422**

The Fixed Asset Fund represents funding received from BBSRC, for the past and future acquisition of tangible fixed assets. These assets are built on land that is not owned by The Pirbright Institute. The capital fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets held by the Institute and amounts received for capital but not yet spent.

The unexpended balance of unrestricted designated funds and restricted funds is invested temporarily and appears in the balance sheet under current assets.

Other Restricted Funds

Fixed Asset Project Support Cost grants have been received from BBSRC UKRI to provide funding towards support costs and overrun costs relating to the development programme capital projects.

The BBSRC UKRI core grant funding is received from BBSRC UKRI to ensure that the Institute's facilities are maintained at the necessary cutting-edge high containment level that is essential to provide a national capability.

Material transfer between Funds	**Unrestricted Funds £'000**	**Restricted Funds BBSRC Core Funding £'000**
Material transfer of funds to General Reserves	**17,958**	**17,958**

The transfer of funds during the year are as follows:

In accordance with the original grant offer letter, core funding from BBSRC UKRI, is required to be shown as restricted income. The Institute subsequently received confirmation that the income could be applied for general purposes and therefore the transfer of income to unrestricted reserves has been made.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £'000	**Fixed Assets £'000**	**Net Current Assets £'000**	**Total £'000**
Current Year				
Unrestricted Funds	10	11,262	2,003	13,275
Restricted Funds				
Fixed Asset Capital Fund	-	290,567	3,836	294,403
Fixed Asset Revaluation Fund	-	10,087	-	10,087
Investment Property Revaluation Fund	1,880	-	-	1.880
Other Restricted Funds	-	-	2,797	2.797
	1,890	**311,916**	**8,636**	**322.442**

	Investments £'000	**Fixed Assets £'000**	**Net Current Assets £'000**	**Total £'000**
Prior Year				
Unrestricted Funds	10	10,744	2,433	13,187
Restricted Funds				
Fixed Asset Capital Fund	-	293,586	2,544	296,130
Fixed Asset Revaluation Fund	-	11.292	-	11,292
Investment Property Revaluation Fund	2,270	-	-	2,270
Other Restricted Funds	-	-	1,753	1,753
	2,280	**315,622**	**6,730**	**324,632**

The prior year numbers as shown in the table above have been restated to more accurately reflect the allocation of general reserves across the Institute's net assets. This has had no impact on total restricted and unrestricted funds or on net assets.

17. COMMITMENTS

Capital commitments at the end of the financial year for which no provision has been made:	**2026**	**2025**
	£'000	**£'000**
Authorised but not contracted for	305	1,307
Operating lease commitments		
Land & Buildings		
- Within one year	58	55
- In two to five years	232	221
- In over five years	34	101
Plant & Machinery		
- Within one year	7	7

18. CONTINGENT LIABILITES

There is a contingent liability to account to UKRI BBSRC for the net proceeds of disposal of fixed assets acquired with grant assistance and for recurrent and capital grants in excess of the financing requirements. No such liabilities existed at either 31 March 2026 or 31 March 2025.

19. RELATED PARTY TRANSACTIONS

Biotechnology and Biological Sciences Research Council part of UK Research and Innovation (UKRI-BBSRC).
UKRI-BBSRC provides substantial funding to the Institute. The Institute is affiliated with UKRI-BBSRC along with seven other institutes. Details of grants received from UKRI-BBSRC are detailed in Notes 1 and 2. During the year, UKRI Engineering and Physical Sciences Research Council charged the Institute £41k (2025: £nil) for other costs.

Pirbright Innovations Limited
Pirbright Innovations Limited, a wholly owned subsidiary whose registered office is the same as that of the Institute, acts as a special purpose vehicle for the Institute with regard to the project of constructing the UK Centre for Veterinary Vaccine Innovation and Manufacturing on the Pirbright Site. During the year, Pirbright Innovations Limited charged the Institute £6,240k (2025: £1,003k) for this project. Details of the assets and liabilities of Pirbright Innovations Limited are detailed in Note 10.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustee Directors:
Professor Vincent Emery: Chair
Professor Mike Turner: Deputy Chair

Alison Hardy
Dr Tim Harry
Professor Julian Hiscock
Dr Paul Logan OBE
Paul Norris
Dr Linda Magee OBE
Mike Tsang
Dr Ian Walker
Tamsin Webster

Director of the Institute:
Professor Bryan Charleston MRCVS FRS

Company Secretary:
Helen Watts FCA

Registered office of The Pirbright Institute and Pirbright Innovations Limited:
Ash Road, Pirbright, Woking, Surrey GU24 0NF

Auditor:
BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

Bankers:
Barclays Bank PLC, Wytham Court, 11 West Way, Oxford OX2 0JB
Lloyds Bank PLC, 5 High Street, Swindon SN1 3EN
Royal London Asset Management Bond Funds Plc, 26 Elmfield Road, Bromley, BR1 1WA

Solicitors:
Charles Russell Speechlys LLP, 1 London Square, Cross Lanes, Guildford GU1 1UN
Penningtons Manches LLP, 9400 Garsington Road, Oxford Business Park, Oxford OX4 2HN

THE Pirbright INSTITUTE
PREVENTING AND CONTROLLING VIRAL DISEASES

Biotechnology and Biological Sciences Research Council

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