UK Biobank Limited
(Limited by Guarantee)

Report and Financial Statements

For the year ended 30 September 2025

Company Registration number 04978912

Registered Charity in England and Wales number 1101332

Registered Charity in Scotland number SC039230

Contents

At a glance

500,000 *participants donated a combined*

16 million *biological samples*

generating
30 petabytes *of data*

More than
18,000
peer-reviewed papers
have been published, with more than **half a million citations**, based on UK Biobank data

Researchers from
60 countries *are currently working on around*
3,800 *projects*

An
advisory group of participants
is guiding our activities

100,000 *participants have had their brains and bodies scanned as part of our imaging project*

More than
750 patents

almost
100 clinical trials

over
400 policy documents
are based on our data

Researchers run more than
8 million compute hours on our data analysis platform each month

Foreword from Professor Sir Rory Collins

Principal Investigator & CEO, UK Biobank

The 2024-2025 financial year has been one of landmarks and milestones for UK Biobank. Perhaps the most significant step regards sharing of GP patient data for research. Health Secretary Wes Streeting began a process so participants in projects like ours, who have given consent, will be able to share their de-identified GP data (also known as primary care data) with researchers.

This is a momentous step forwards as it will greatly increase our understanding of diseases commonly handled by GPs, such as arthritis, asthma, dementia, depression, eczema and heart failure which reduce quality of life, lead to time off work and put significant pressure on the NHS. As diseases are often first recorded by GPs it will also mean researchers can study early disease, when treatments are likely to be more beneficial.

The data will transform UK Biobank's research potential overnight, and not only have researchers been clamouring for it, but it honours our participants' consent. During the COVID-19 pandemic, we saw how powerful GP data can be when combined with other participant data. I look forward to seeing this unprecedented toolbox deliver similar impact across conditions like dementia and diabetes.

We have also made great progress with some of our world-leading projects. The first phase of our record-breaking **Imaging Project** crossed the finishing line. With more than one billion imaging scans, I'm proud to report that this makes UK Biobank the world's largest whole-body imaging project, scanning the brains, hearts, abdomens, blood vessels, bones and joints of 100,000 volunteers. Used alongside our existing data collected from the same participants over the past 15 years, these imaging data allow researchers to see, in ways that were previously impossible, how all aspects of our lives influence our health.

I'm pleased to say that, due to additional funding and the dedication of our participants and UK Biobank colleagues, we are now aiming even higher and will continue the project to scan around 105,000 participants. This new target also boosts the eligible number of participants for our **Repeat Imaging Project**. This aims to scan 60,000 people for a second time to detect changes in their bodies at least two years after their first scan – and we're already a third of the way through. These data are significant enough that the ageing-research company Calico has awarded $8m to our imaging collaborators (three UK academic groups) to develop AI-enabled tools to analyse, at scale, the changes between

people's first and second scan.

In January, we announced the launch of the world's most comprehensive study of circulating proteins, which will transform research into diseases and their treatments. The new project is funded by a consortium of 14 leading biopharmaceutical companies, **the UK Biobank Pharma Proteomics Project**, matched by UK Government funding.

2025 also saw a successful pilot of our new **Brain Health Study**. Funded by the Sergey Brin Family Foundation, it has the ambitious aim, over the next 10 years, to scan the brains of the many thousands of participants who will experience neurodegenerative conditions such as dementia and Parkinson's disease. These brain scans, along with several other tests and remote monitoring, will create an unprecedented source of data for researchers analysing the causes of these debilitating diseases.

Our data is now so comprehensive and widely used that, for many researchers, access is now almost a necessity, and we have had to **bolster our infrastructure**. To cope with demand, we have increased the capacity of our secure, online platform that researchers use to analyse the data. The number of active users has doubled in the past year, and we expect that figure to keep rising. We have also added tools to make it easier for researchers. For example, to help non-imaging specialists use the imaging data, we added artificial intelligence tools so researchers can interactively annotate, segment and analyse imaging scans. We have also been exploring how UK Biobank data could be analysed with AI via secure third-party data environments. You can read some examples of how AI is already being used with UK Biobank data later in this report.

In terms of bricks and mortar infrastructure, the development of our **new facility** in Manchester Science Park continues at pace, and we can't wait to see the research we can make possible using our new, faster biological sample distribution system.

Together, these developments mean we are fulfilling our founders' and participants' original hopes of creating the **most detailed source of health data** for researchers worldwide. To date, around 5,000 projects, conducted by more than 22,000 researchers in over 60 countries, have led to the publication of 18,000 peer-reviewed scientific papers. The numbers are growing year-on-year, and in a typical month researchers spend more than 8 million compute hours on our analysis platform alone. This enormous effort has led to some profound discoveries in recent years.

For example, researchers have found protein patterns that predict the onset of dementia more than a decade before formal diagnosis, bolstering efforts at **earlier dementia detection**. Our data have been used to create a simple, genetic score to identify those at higher risk of conditions including **breast and prostate cancer, heart disease and strokes**, opening the door to earlier intervention and prevention strategies. UK Biobank data have also been used to develop an **AI tool which can predict more than 1,000 diseases** before diagnosis.

In this past year, researchers using UK Biobank data have published papers showing that AI can estimate when individuals could develop particular diseases; that eye scans can warn of stroke; and that AI can spot early signs of Alzheimer's and Parkinson's disease many years before people are diagnosed.

And the pace of discovery is only increasing, as the imaginations of the world's best scientists are provided access to the increasingly rich data in UK Biobank.

None of this would have been possible without our participants. I remain continually grateful to their contribution in helping make UK Biobank what it is today – a gift from the people of Britain that will help improve the health of people around the world for generations to come.

Professor Sir Rory Collins

UK Biobank highlights of the year

A UK Biobank participant at one of our imaging centres

UK Biobank highlights of the year

Increasing the scale, breadth and depth of data about our participants' health

We greatly welcome the significant steps that have been made to add the de-identified, coded GP data of our participants in England. Following an announcement in October 2024 by Secretary of State Wes Streeting, the process has begun for NHS England to take over data-sharing responsibility from GPs. The primary care records contain vital information about conditions which are largely managed by GPs, such as arthritis, asthma, diabetes, dementia, depression, eczema, heart failure and impaired hearing or vision. We will roughly double the number of recorded cases of some health conditions that are commonly handled by GPs. Combining the data with our existing data will super-charge UK Biobank's potential to improve human health.

We could already access GP data in Scotland and Wales, where they are centrally collected. But until now we've not had access to these data on a large scale in England, where they're controlled by thousands of individual GP practices. We have passed the stringent set of security checks and audits set by NHS England, so we are now ready to receive the coded data from them for our participants' diagnoses, prescriptions, referrals and lab results from primary care. This is the same manner in which we already receive coded data from hospitals.

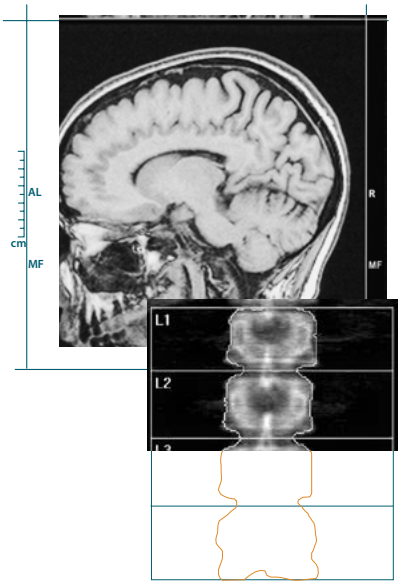
The availability of the GP data will honour our participants' consent, and it's something that researchers have been clamouring for. We hope soon to receive these data.

We have also grown our specialist data team who can help us access and manage the transfer of a wide range of health-related records, including GP data. They are also helping us to develop more advanced tools so we can provide well-curated health outcomes data that are ready to be used in research. Incorporating this increasingly wide range of sources of our participants' health information will greatly increase the power of UK Biobank data for researchers.

One particularly exciting new source of data is from cancer tumour samples, to which the drug discovery company Insitro is going to apply its machine learning models to fill in missing data points in health records, such as molecular information about tumour samples. This work will then be validated using tumour sequence data from Genomics England, with a view to securing digitised tumour sample data from as many of our participants who go on to develop cancer as possible. This will vastly improve research into more specific cancer subtypes.

Surpassing the target for our Imaging Project

In July 2025, UK Biobank reached a milestone that is already impacting how diseases are detected and diagnosed. We hit our target of scanning the brains, hearts, abdomens, blood vessels, bones and joints of over 100,000 volunteers. In total, the database now contains more than a billion individual scans, making it the largest collection in the world. We are now stretching our target and aim to scan 105,000 participants in total. This will boost the number of people who are eligible for our Repeat Imaging project, which aims to detect changes in people's bodies by scanning 60,000 people for a second time at least two years after their first scan. We've already



> My wife and I signed up to UK Biobank because we wanted to give back to medical research. We've all had family members who've had health issues and we're all getting older so if we can help scientists discover new ways to prevent and treat illness then that's a worthwhile cause that we're delighted to be part of."
>
> *Steve, 100,000th imaging project participant*

completed 20,000 of these second scans.

Set alongside participants' information on lifestyle, medical history, genetics and blood proteins already collected, data on this scale can unlock opportunities to use machine learning to help predict disease years before symptoms start to appear. And the project is also having an impact in healthcare, with automated algorithms developed to analyse the data now being used in routine clinical cardiac care, for example, and brain imaging techniques being used in NHS memory clinics.

Proteomics project launched

In January, we announced the launch of the world's most comprehensive study of circulating proteins, which will transform the study of diseases and their treatments. The new project is funded by a consortium of 14 leading biopharmaceutical companies, the UK Biobank Pharma Proteomics Project, matched by UK Government funding. It will measure levels of up to 5,400 proteins in all half a million UK Biobank participants, as well as in 100,000 repeat samples taken from these volunteers up to 15 years later. This will create a first-of-its-kind dataset, available to approved researchers around the world, detailing how changes to an individual's protein levels over mid-to-late life influence disease.

The proteomics work does not stop there. First, 50,000 of the samples are also being analysed with a second, complementary technique that will provide additional information. This may well provide evidence to extend the additional analysis to all the samples. Second, a company spun-out from the Francis Crick Institute will measure 300 highly abundant and physiologically active proteins using high through-put mass spectrometry. The work is underway, with funding from the UK government to assess the samples of 50,000 participants, but it is hoped this will be expanded to samples from every participant.

Brain Health pilot completed

Many of UK Biobank's participants are now reaching the age where they face an increased risk of neurodegenerative conditions such as dementia and Parkinson's disease. This year, with support from the Sergey Brin Family Foundation, we launched the **Brain Health Study**, a project studying UK Biobank participants who develop mild cognitive impairment or dementia. This involves inviting participants to an imaging centre for brain scanning, cognitive, motor, vision and blood tests. We also intend to remotely monitor their heart rhythm, movement, gait, and sleep.

In July 2025, we completed the pilot phase of the project, showing that it was both acceptable to participants, and feasible to deliver. We will begin the main phase in 2026, continuing to refine the protocol, with the aim of assessing tens of thousands of participants over the next decade. By so doing, we will be able to provide researchers with detailed characteristics of each of these participant's condition, increasing the specificity of disease diagnoses.

> **UK Biobank is an extraordinary resource** for medical research and has already had a big impact on diagnosis and treatments. The plan to study proteins in participants across the study has the potential to unlock a new era of possibilities."
>
> *Lord Patrick Vallance, Minister of State for Science, Research and Innovation of the United Kingdom*

A UK Biobank participant being measured at one of our imaging centres

> Dementia United were delighted to partner with UK Biobank to ensure people with lived experience of dementia were involved in all aspects of their Brain Health study design.
>
> Potential participants will enable ground-breaking research to bring a cure for dementia closer for all of us. At the same time, they can be reassured that every aspect of the study has been designed with their care and wellbeing in mind.
>
> Sarah Kirkland, Senior Project Manager, Dementia United, NHS Greater Manchester

Development of data access technologies

The default way to access our data is through our secure, cloud-based data analysis tool, the UK Biobank Research Analysis Platform (UKB-RAP). Use of the UKB-RAP has doubled this year, 15,000 researchers are now trained to use it, and 3,000 do so every month. Wellcome provided funding so we could scale the capacity of the platform to meet this increased use, and invest in new data analysis tools such as Nvidia's MONAI tooling which allows AI-assisted visualisation and processing of our millions of scan images, reducing skills barriers to working with these datasets.

We've also made progress towards the addition of an automated 'airlock' to the UKB-RAP which will support the dramatic increase in use by automatically reviewing researchers' work to ensure they do not export any participant-level data. Such an airlock is a requirement for us to provide access to GP data. We have progressed with the technical specification for this automated airlock this year, and plan to implement it so that GP data can be made available in late 2026.

In parallel, this year we also began to develop an approach to making UK Biobank data available within third-party data environments, where it can be combined with other data, so long as the third parties can demonstrate equivalent controls to our own UKB-RAP. This new policy for Certified Trusted Research Environments is being trialled by members of the UK Biobank Pharma Proteomics Project, and may be extended to other organisations. Significantly, steps are also being taken to make UK Biobank data available on some of the UK and Europe's most powerful supercomputers where advanced AI could be used to analyse the data in novel ways and at a greatly accelerated pace.

Sleep survey data on 180,000 participants

We released data from a survey of almost 180,000 UK Biobank participants, which asked more than 160 questions about their sleep patterns and habits. These new data will help scientists to better investigate more

These new data will put sleep science on a different footing, helping it be taken more seriously as a public health issue. Sleep affects every organ system, and yet scientists haven't yet had the tools to uncover links between a wide range of sleep disorders and health conditions such as heart disease and diabetes – like my research team is waiting to do. ”

Professor Martin Rutter, Deputy Chief Scientist, UK Biobank

than 30 sleep disorders, including insomnia, narcolepsy and restless legs syndrome. Understanding the causes and impacts of these conditions could revolutionise sleep treatments and support public health initiatives.

Our new building 'tops out'

The external structure of our new, UKRI-funded, £60m state-of-the-art headquarters was completed during the year, known as topping out. The cutting-edge building in the Manchester Science Park will include a latest-generation robotic freezer that stores and retrieves our participants' 20 million biological samples four times faster than before, and keeps these precious samples at a stable temperature so that analyses can be done for years to come.

The facility will be 100% electric and net zero carbon in construction and operation in its shared spaces – one of the first lab spaces in the UK to be so. And it will provide much-needed specialist lab and workspace in Manchester's knowledge quarter within Europe's largest clinical academic campus, and immediately neighbouring the University of Manchester. The building work is ahead of schedule, and on budget.

“We are thrilled to be moving to a world-leading centre for genomics and data, where we can build on existing relationships with The University of Manchester.

We are incredibly grateful to UKRI for their funding and support, which will enable us to consider new ways to enrich the data and make UK Biobank even more valuable for health research.

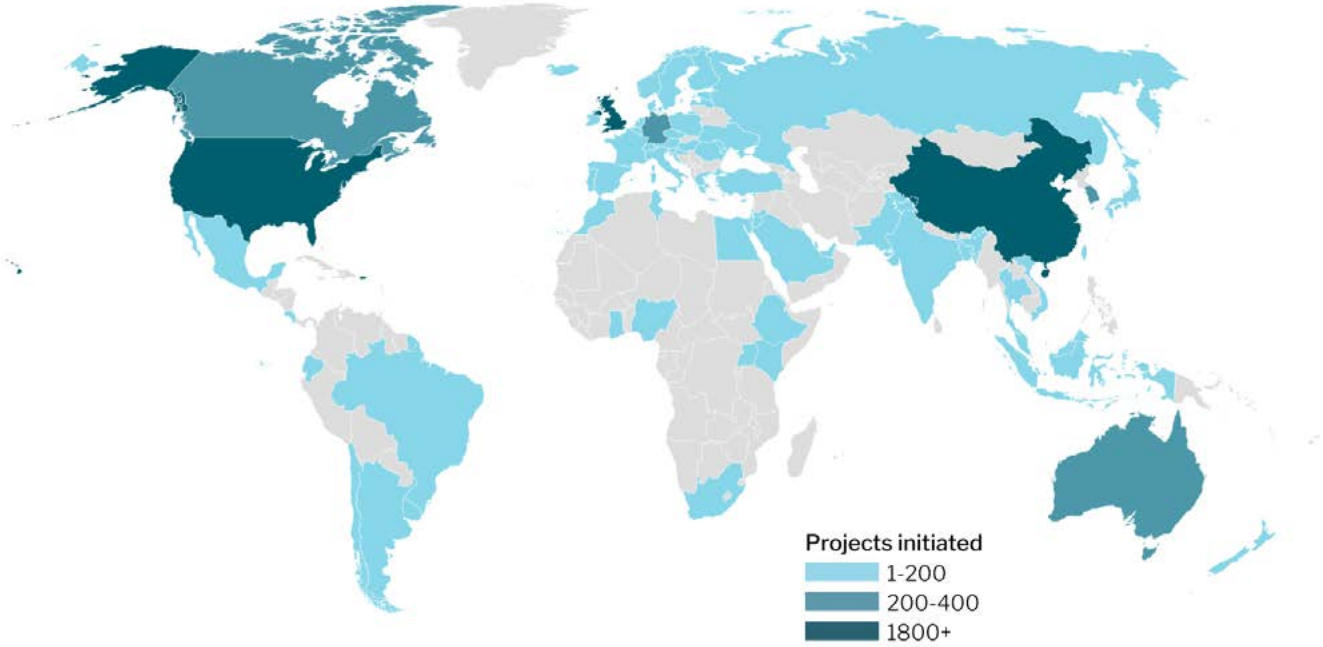
Prof Sir Rory Collins, Principal Investigator and CEO, UK Biobank

An artist's impression of Greenheys, our new home at Manchester Science Park

Global use of our data

UK Biobank data is used around the world to find new ways to prevent, diagnose and treat a huge variety of conditions – from cardiovascular disease to cancer, diabetes to dementia.

Figure 1: global map of projects initiated using UK Biobank data up to 30 September 2025



Our impact

The data we hold on our 500,000 volunteers are unparalleled in breadth and depth, forming one of the most powerful medical research datasets in the world and enabling high-impact discoveries that wouldn't otherwise be possible. UK Biobank's impact continues to grow, both in terms of academic publications, and patented discoveries.

Scientific publications

As of 30 September 2025, our participant's data have led to more than 18,000 academic publications, a number that is growing rapidly. There have been more than 500,000 citations.

Patents

To date, UK Biobank data has underpinned more than 750 international patents by academic and commercial research users, covering new methods, imaging, and therapeutics.

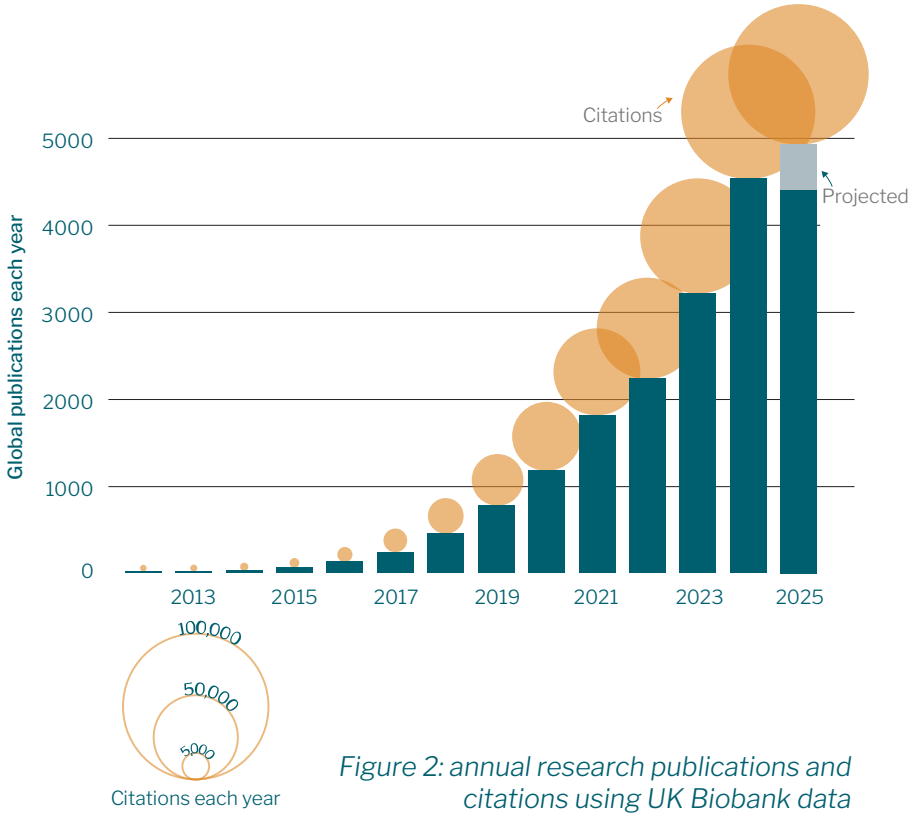


Figure 2: annual research publications and citations using UK Biobank data

Research highlights

AI forecasts chances of disease 20 years ahead

An AI system trained on UK Biobank data can predict which diseases someone will get in the next 20 years. The system, which uses technology similar to ChatGPT, can forecast chances of more than 1000 diseases simply by looking at someone's medical history. In the future, AI companions could help clinicians to better support patients depending on their health forecasts.

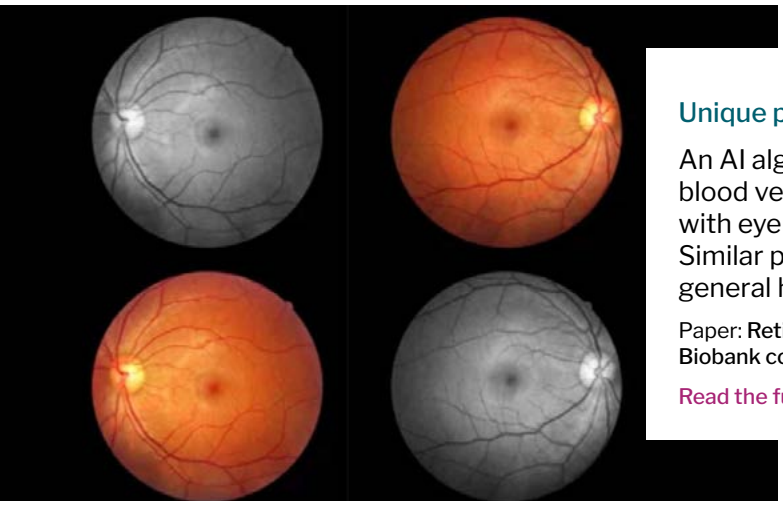
Paper: **Learning the natural history of human disease with generative transformers** (*Nature*, Sept 2025)

Read the full story on our website

Blood test reveals brain's real age

A blood test can tell the brain's real, biological age, which can be very different from someone's chronological age. An analysis of nearly 3,000 proteins in the blood samples from 50,000 UK Biobank participants suggests that 'older-brained' people have a much higher risk of Alzheimer's disease and early death. Eventually, organ-age tests could help doctors tailor their care or check whether treatments are working.

Paper: **Plasma proteomics links brain and immune system aging with healthspan and longevity** (*Nature Medicine*, July 2025)



Unique patterns in the eye could warn of stroke

An AI algorithm can warn of stroke by analysing the 'fingerprint' of blood vessels at the back of the eye. The system was developed with eye scans from nearly 69,000 UK Biobank participants. Similar programs could eventually make it possible to combine general health checkups with routine eye tests.

Paper: **Retinal vascular fingerprints predict incident stroke: findings from the UK Biobank cohort study** (*Heart*, Jan 2025)

Read the full story on our website

AI estimates when 38 diseases will develop

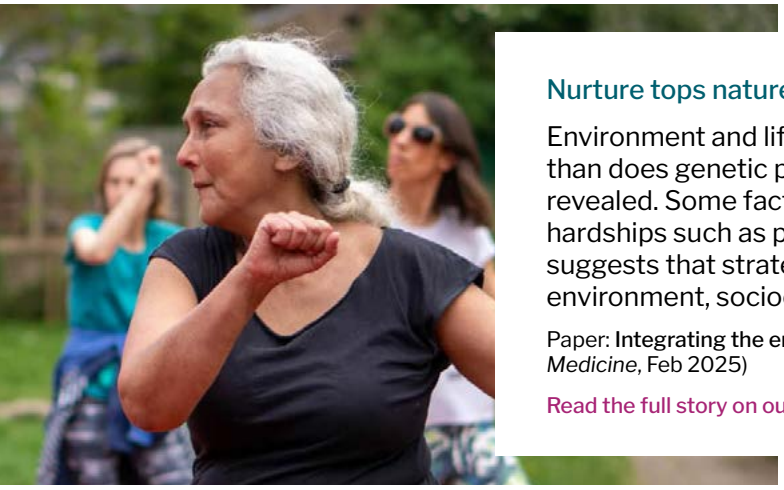
An AI algorithm, created with data from more than 60,000 UK Biobank participants, estimates when someone will develop any of 38 diseases, such as arthritis to dementia. This could allow clinicians to identify people who are at risk of prematurely developing age-related conditions and help them to stay healthy for longer.

Paper: **Deep learning predicts onset acceleration of 38 age-associated diseases from blood and body composition biomarkers in the UK Biobank** (*GeroScience*, June 2025)

Interacting mutations can evolve into blood cancer

Blood cancer can develop when small genetic errors, accumulated naturally over a lifetime, interact with certain inherited mutations. This was revealed by analysis of DNA from more than 730,000 people, including UK Biobank participants. Researchers hope the insights could eventually make it possible to prevent leukaemia, which is hard to treat once it fully develops.

Paper: **Germline genetic variation influences clonal haematopoiesis and cancer predisposition in the population** (*Nature Genetics*, July 2025)



Nurture tops nature when it comes to living longer

Environment and lifestyle contribute more to the risk of premature death than does genetic predisposition, data from UK Biobank participants have revealed. Some factors – smoking, lack of physical activity and experiencing hardships such as poverty – stood out as particularly detrimental. It suggests that strategies to prevent age-related diseases should focus on environment, socioeconomic context and behaviours.

Paper: **Integrating the environmental and genetic architectures of aging and mortality** (*Nature Medicine*, Feb 2025)

Read the full story on our website

Single misplaced protein causes rare fatal disease

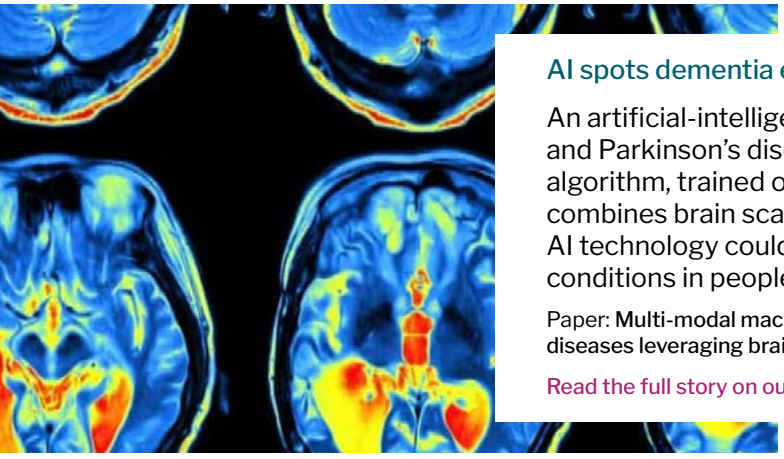
UK Biobank participants' genetic data have helped to pinpoint the mechanism behind an extremely rare, and fatal, inherited disease. Retinal vasculopathy with cerebral leukoencephalopathy and systemic manifestations (RVCL-S) happens when one protein ends up in the wrong place inside cells, where it destroys DNA. This opens the possibility of developing drugs for this currently untreatable condition.

Paper: **Misdirected yet intact TREX1 exonuclease activity causes human cerebral and systemic small vessel disease** (*Brain*, June 2025)

Standing can't replace exercise

Standing for long periods of time doesn't compensate for being inactive when it comes to heart health, movement data from more than 80,000 UK Biobank participants suggests. Standing didn't lower the risk of stroke, heart failure and other cardiovascular conditions. In fact, being on one's feet for more than two hours a day increased the risk of circulatory issues such as swollen veins or blood clots in the legs.

Paper: **Device-measured stationary behaviour and cardiovascular and orthostatic circulatory disease incidence** (*International Journal of Epidemiology*, Oct 2024)



AI spots dementia early by analysing brain scans and movement patterns

An artificial-intelligence program can spot early signs of Alzheimer's and Parkinson's disease many years before people are diagnosed. The algorithm, trained on nearly 20,000 UK Biobank participants' information, combines brain scans and activity-tracker data for the first time. Eventually, AI technology could help clinicians to identify and treat neurodegenerative conditions in people who haven't developed any symptoms yet.

Paper: **Multi-modal machine learning approach for early detection of neurodegenerative diseases leveraging brain MRI and wearable sensor data** (***PLOS Digital Health***, April 2025)

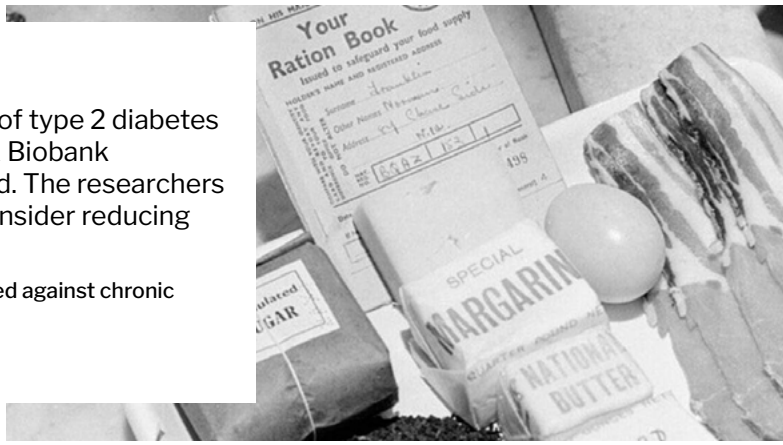
Read the full story on our website

Childhood sweet tooth linked to diabetes in middle age

Children who grew up eating little sugar have a lower risk of type 2 diabetes and high blood pressure later in life, data from 60,000 UK Biobank participants born during post-war sugar rationing revealed. The researchers hope that their results will make baby-food companies consider reducing the sugar content in their products.

Paper: **Exposure to sugar rationing in the first 1000 days of life protected against chronic disease** (*Science*, Oct 2024)

Read the full story on our website



Legal and administrative information

LEGAL AND ADMINISTRATIVE INFORMATION

Registrations

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

Registered Office

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

Directors and trustees

Professor the Lord Kakkar - Chair
Tariq Khokhar
Nicola Perrin
Dame Nancy Rothwell
Professor Melinda Mills
Dr Claire Newland (resigned 26 June 2025)
Dominic Dodd (resigned 18 September 2025)
Professor Sir Michael Ferguson
Professor Sir Alex Markham
Bernard Taylor
Professor Dame Clare Gerada (resigned 1 December 2025)
Dr Ceri Williams (appointed 26 June 2025)
Doug Gurr (resigned 21 January 2025)
Professor Anneke Lucassen (resigned 26 June 2025)
Dr Tony Wood (appointed 1 December 2025)

Executive Leadership Team

Professor Sir Rory Collins - Chief Executive and Principal Investigator
Professor Naomi Allen - Chief Scientist
John Busby - Chief Operating Officer (resigned 8 August 2025)
Dr Mark Effingham - Deputy Chief Executive Officer
Gareth Gregory - Chief Finance Officer
Jonathan Sellors - General Counsel and Company Secretary
Dr Edward Sykes – Director of Communication
Mark Conway – Chief Technology Officer (appointed 14 May 2025)
Paul Summerfield – Director of Philanthropy (appointed 14 July 2025)

Bankers

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

Independent auditor

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

Solicitors

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

Strategic Report and Directors' Report

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

1. Introduction

As UK Biobank's Directors, we're proud to present the Trustees' annual report and financial statements, including the Strategic Report and Directors' Report, for the year ended 30 September 2025. These have been written to meet requirements of a director's report and financial statements for Companies Act purposes.

The financial statements have been prepared in accordance with the Charities Act 2011; the Companies Act 2006; and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102 (the "SORP").

2. Objectives and activities

About UK Biobank

Established in 2003, UK Biobank's large-scale biomedical database and research resource contains anonymised genetic, lifestyle and health information from half a million UK volunteers. Starting in 2006, UK Biobank recruited 500,000 people aged between 40-69 years from across the UK. With their consent, they provided detailed information about their lifestyle, underwent physical measures and had blood, urine and saliva samples collected and stored for future analysis. The final participant was recruited in 2010 and we have been continuing to follow up our volunteers ever since.

The result is a unique resource that is accessible globally to approved researchers undertaking health-related research in the public interest. As a result, UK Biobank is now a major contributor to advances in modern medical science, enabling better understanding of the prevention, diagnosis, and treatment of a wide range of serious and life-threatening illnesses – including cancer, heart diseases and stroke.

UK Biobank is supported by its founding funders: the UK Medical Research Council ("MRC") and Wellcome, other core funders (British Heart Foundation, Cancer Research UK, the National Institute of Health Research ("NIHR"), and UK Research and Innovation ("UKRI")), and by philanthropic, charitable and industry funders. The organisation has over 315 dedicated members of staff, based in multiple locations across the UK.

Charitable Objectives

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

Public benefit

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

Activities

UK Biobank undertakes two types of activities. 'Core' activities are met primarily by unrestricted funds and provide access to existing samples and data for health-related research. 'Enhancement' activities, met by restricted funding, further enhance the data and samples we hold.

Core activities to provide access to UK Biobank data and samples

Core activities have enabled us to recruit participants, securely manage their consented data, link our database to participants' healthcare records, and open the database to the research community.

2006-2010

Recruit 500,000 participants and development of an ethical framework.

2010-2017

Further enhance the resource, make it available to the medical research community, and carry out repeat assessments on 20,000 participants.

2017-2022

Improve the link to all participants' health-related records, and to create 'research-ready' health outcomes to support longitudinal research.

2022-2029

Continue to improve the depth of the resource's data, follow up our participants, and expand researcher access.

Access to UK Biobank data and samples

UK Biobank was opened to researchers in April 2012, and there are now over 22,000 active researchers from more than 60 countries using the data. UK Biobank data have generated over 18,000 academic publications.

UK Biobank's access protocols ensure that data are released only to bona fide researchers for health-related research in the public interest. All data are provided on a de-identified basis to approved researchers who are contractually prohibited under UK Biobank's Material Transfer Agreement (MTA) from attempting to re-identify participants. This agreement has underlying arrangements, requiring that researchers publish their findings and return their results to UK Biobank.

All the data resulting from sample access projects are returned to UK Biobank for distribution to medical researchers under UK Biobank's access protocols after an agreed exclusivity period for research on the assay data combined with other UK Biobank data. The UK Biobank Access Committee has determined that a standard period of nine months will apply for all research sample access and enhancement applications that request an exclusivity period. These data constitute significant enhancements to the UK Biobank data resource. The criteria for accessing UK Biobank's samples are more stringent, because of their depletable nature. UK Biobank has a sample release policy, which sets out an explicit set of requirements that any proposed sample assay needs to meet, which are set out on UK Biobank's website.

Historically, approved researchers needed to securely download UK Biobank data themselves. In September 2021, we launched the UK Biobank Research Analysis Platform (RAP) - an informatics platform that allows

researchers to access, store and analyse our data without the need to download them. In July 2024, we announced that we would move away from the data-download model, and the UKB-RAP is now the default way to access new data and refreshes of existing data.

Projects to enhance UK Biobank data

We have initiated a number of enhancement projects, financed by restricted funding, that enable additional high value assays and assessments to be carried out, providing further data on UK Biobank's participants for health-related research. This includes projects, completed in earlier financial years, to:

- Complete genetic analysis on samples for all 500,000 participants
- Complete biomarker analysis on samples from all 500,000 participants
- Pilot the imaging and whole genome sequencing projects in a subset of participants
- Assess the extent of past infection with SARS-CoV-2 (coronavirus) and measure antibody persistence over time, in a study of 20,000 UK Biobank participants and their adult children and grandchildren (aged over 18)

A number of projects to enhance UK Biobank data were underway during the financial year and are covered in section 3.1.1 below.

3. Strategic Report

3.1. Achievements and performance

Our strategy focuses on three primary objectives, underpinned by three enabling activities.

Objectives

Enhance our data

- Imaging and repeat imaging
- Brain health
- Further assays of samples
- Linkages
- Repeat assessments

Increase access

- Platform development
- Increase research use

Grow our funding

- Philanthropy
- Increase other income

Enabling activities

- Developing our team
- Engaging our participants and researchers
- Renewing our infrastructure

3.1.1. Enhance our data

3.1.1.1. Research Sample Projects

Our participants' samples (blood, saliva, urine etc.) are a limited resource, and approved researchers must apply to access them through a rigorous process. As of 30 September 2025, we've completed, or are processing, 22 sample access applications - 9 from academia and 13 from industry. Once approved, any additional data created from assays on these samples are returned to UK Biobank so they can be accessed by the wider research community via UK Biobank's research data access procedures.

During the financial year, the following new sample access projects were launched:

Project	Description	Progress made during the year
Whole Cohort Multiplex Proteomic Profiling	Proteomic analysis of 600,000 UK Biobank samples, comprising of all 500,000 UK Biobank baseline participants, in addition to repeat sampling from longitudinal sub-sets of the wider cohort using the Olink Explore HT assay targeting ~5,300 proteins in combination with NGS sequencing supplied by the Ultima Genomics UG100 platform.	A pilot batch of ~12,000 samples was supplied in March 25 to Regeneron Genetics Centre (RGC) who are undertaking analysis activities on behalf of the Pharma Proteomics Project (PPP) consortium. Data for these pilot samples were returned to UK Biobank in mid-June 2025. Initial review indicated data was of expected quality for those QC thresholds captured within the MTA and approval was given for the laboratory to progress main phase shipments to RGC which are now underway and will continue through to August 2026. Data for the project will begin to be publicly available to approved researchers in 2027, in line with UK Biobank's data release schedule.
SOMAmer technology-based Proteomic Profiling	Proteomic analysis of 50,000 samples using a SOMAmer technology-based Illumina Protein Prep® (IPP) solution targeting >9,000 human proteins.	The project will analyse samples from the initial batches supplied under the whole cohort PPP project and perform parallel analysis on an alternative proteomic platform. Sample supply for the project commenced in early May 25, with a pilot batch of 5,000 samples being supplied to deCODE Genetics who are undertaking analysis activities. Data for these samples has been returned to UK Biobank and is currently under review, with sample supply due to complete by the end of 2025. Data for the first 30,000 samples will begin to be publicly available to approved researchers during 2026, in line with UK Biobank's data release schedule.
Long Read Oxford Nanopore Technologies (ONT) Sequencing	Long read sequencing of 50,000 UK Biobank participants using Oxford Nanopore Technologies (ONT) sequencing to provide whole genome resolution of all variation, particularly epigenetic modifications.	Sample supply for the project commenced in August 25, with a pilot batch of ~600 samples being supplied to deCODE Genetics who are undertaking analysis activities. Data for these samples has been returned to UK Biobank and is currently under review, with sample supply scheduled to run through to mid 2026. Data for the first 5,000 samples which will be sequenced at a higher coverage will be publicly available to approved researchers later in 2026, with the remaining data scheduled for release in 2027.

Project	Description	Progress made during the year
Multiplex Infectious Disease Analysis	Multiplex serological analysis of infectious disease markers in 50,000 serum samples by the German Cancer Research Centre (DKFZ).	Following successful completion of a pilot, sample supply for the main phase of the project commenced in April 2025 and was completed by mid-August 2025. Data has been returned for ~50% of samples to date and is under review, with analysis and outstanding data return expected to be completed by the end of 2025.
Urinary Metabolites	Analysis of C-peptide and creatinine in 5,000 urine samples for diabetes subtype classification.	Contracting for the project is now complete and sample supply commenced in November 2025 and downstream analysis set for completion by Q2 2026.

In addition to those projects started during the financial year, the following significant research sample access projects remain ongoing:

Project	Description	Progress made during the year
Metabolomics	Nightingale Health has performed an NMR-metabolomics assay (of ~220 lipids and other circulating metabolites) for all 500,000 participant samples in the UK Biobank cohort.	All analysis activities are now complete for the project. Linkage to the wider phenotypic dataset for all 500,000 participant samples was requested in January 2025, with general release of these data completed in November 2025.
Multiplex Proteomic Profiling	Multiplex proteomic profiling capturing 3,000 markers in 62,000 UK Biobank participants. The assay is being performed by Olink Proteomics on behalf of a consortium of industry parties comprising of Amgen Inc, AstraZeneca, Biogen, Bristol Myers Squibb, Calico, Genentech, GlaxoSmithKline, Janssen, Novo Nordisk, Pfizer, Regeneron, and Takeda.	Olink Explore assay data which provides normalised expression measures for 1,500 proteins was made available to the wider research community in March 2024 with data for the expansion panel to 3,000 markers released in October 2024. The project has now been expanded to measure samples from the entire UK Biobank cohort, along with longitudinal measurements in 100,000 participant samples using a next-generation version of the antibody-based Olink technology (Olink Explore HT). Commencement of the larger project will act as a milestone to bring this vanguard phase to a close within the next reporting cycle.
Mass Spectrometry Proteomics	Proteomic analysis of 50,000 participant samples using Data-Independent Acquisition (DIA) Mass Spectrometry by Eliptica Ltd.	Sample analysis for the project is now complete and linkage to the wider phenotypic dataset was provided in September 2025. Following a period of exclusivity, these data will be available for general release to approved researchers in 2026, in line with UK Biobank's data release schedule.

Project	Description	Progress made during the year
Single-Cell RNA (scRNA) Sequencing	This project seeks to characterise gene expression phenotypes using single-cell RNA profiling of peripheral blood mononuclear cells ("PBMC") within participants attending UK Biobank imaging centres. The project is being undertaken by researchers from the Wellcome Sanger Institute with 5,000 participants being sequenced during this initial pilot phase.	Sample supply activities for the project were completed in February 2024, with 5,098 participant samples supplied for downstream single-cell RNA profiling and haematology analysis. Sample analysis work is now complete for the project and following a period of extensive quality control and data review, linkage has been provided. Data for the project will be available for general release to approved UK Biobank researchers in 2026, in line with UK Biobank's data release schedule.

The following sample access project was completed within the financial year:

Project	Description	Progress made during the year
Whole Genome Sequencing	Whole Genome Sequencing of the remaining 450,000 participant samples was conducted by the Wellcome Sanger Institute and deCODE genetics on behalf of a Consortium of industry parties comprising of Amgen Inc, AstraZeneca, GlaxoSmithKline, and Johnson & Johnson.	Sample supply the project was completed by close of 2021 with over 441,000 samples having been supplied by UK Biobank under the main phase of the project (in addition to the 50,000 samples sequenced under the Vanguard programme which were publicly released in November 2021). Data for the remaining participants was made available via the UK Biobank Research Analysis Platform in November 2024, following earlier release of data on an initial 200,000 participants in November 2021.

3.1.1.2. Linkages to healthcare records

Hospital, cancer, and death records

All UK Biobank participants' data are linked to their hospital admission data, and death and cancer records, enabling insights into their health conditions and operations/procedures, both retrospectively (i.e. before recruitment) and prospectively (i.e. after recruitment). These linked data are updated on an approximately annual basis.

During 2024, we temporarily paused the upload of new datasets to allow us to improve the existing methods of linking them. The new (largely) cloud-based pipelines are now developed, tested and are ready to use, making linked healthcare datasets easier and faster to process, curate and make available to researchers. In the coming 12 months, we will prioritise work on further datasets, include primary care (see below), prescription dispensing data and cancer stage/grade data.

During the year, we appointed a new Director of Data Linkage to lead our data linkage strategy, including identifying new datasets (e.g., tumour digital histopathology, clinical imaging data and disease-specific audits) and pursuing the necessary regulatory approvals across the devolved nations.

Primary healthcare records for general research

UK Biobank's dataset already includes primary care data up to 2016 for around ~45% of volunteers. However, since then, the release of any further data from de-identified participants has required approval from individual GP practices. This has proved challenging, with very few practices providing approval, despite considerable efforts to simplify the process. In Scotland (covering 7% of the cohort), primary care data is being centralised and will be made accessible via Public Health Scotland's standard access procedures. We receive annual updates of primary care data for all participants in Wales (comprising 4% of the cohort). Data for these participants will be made available to researchers alongside the data from England and Scotland.

In England, NHS England has recently developed an approach to enable organisations like UK Biobank to be able to access consented patients' primary care data:

- The Secretary of State for Health will issue an instruction for the primary care data to be provided to NHS England by the system suppliers (EMIS and TPP). This is to be a clear statutory request to GP practices directly from NHS England itself, who in turn take on the data protection responsibility.
- Separately, NHS England's Advisory Group on Data (AGD) has approved UK Biobank's request to receive and make available primary care data for general research purposes, subject to certain criteria.

There has been welcome progress towards access: NHS England has now successfully audited UK Biobank's consent model, security standards, and data sharing agreement. We are progressing further developments of our Research Analysis Platform to support its accreditation as a Secure Data Environment (SDE) and allow the primary care to be stored and analysed in-situ. This includes developing an automated 'air-lock' to ensure that individual-level data cannot be downloaded from the Platform, and we anticipate that this will be ready during 2026.

In parallel to the development of the air-lock, NHS England's AGD has agreed in principle for UK Biobank to receive the GP dataset to complete internal preparatory data processing (which will take 6-8 months), to allow data to be made available to researchers once the air-lock is in place.

Along with the above, we are establishing an Oversight Group to provide further assurance to NHS England, the Department of Health and Social Care, and the GP profession.

3.1.1.3. Imaging

UK Biobank's imaging programme continues to be a great success, achieving our ambitious target of carrying out detailed initial imaging of 100,000 participants. All our imaging sites – Reading, Bristol, Cheadle and Newcastle - have now surpassed their original targets, and we are projecting that we might reach 105,000 participants overall.

As we finish inviting participants for initial imaging later this year, Reading and Bristol will join Cheadle and Newcastle in concentrating on repeat imaging. We are over a quarter of the way towards our target of repeat imaging for 60,000 participants.

Looking further ahead, Newcastle will shortly start to pilot a third imaging assessment to demonstrate participant take up, data quality and scientific usefulness. If successful we will look to raise funds to enable a third assessment of between 30,000 and 40,000 participants across the other three imaging sites.

3.1.1.4. Brain Health Study

Our participants are now reaching an age where they face an increased risk of neurodegenerative disorders such as dementias and Parkinson's disease. In response, the UK Biobank Brain Health Study will approach participants diagnosed with neurodegenerative conditions or cognitive impairment and offer to collect detailed data that could help researchers better understand neurodegenerative diseases. These data could lead to new strategies to differentiate between subtypes of this disease, detect links between various risk factors and disease outcomes, and to explore how these factors relate to specific disease subtypes.

The first phase of the study, an internal pilot, finished in July 2025. During this phase, participants visited our Cheadle imaging centre for a brain MRI scan, clinical assessments, sensory and motor function tests, blood tests and to be fitted with a heart monitor. This study protocol proved to be both acceptable to participants living with

neurodegenerative conditions and feasible to deliver. Participants were willing and able to provide informed consent and successfully completed their assessments.

Next, this project will focus on refining the study protocol, optimising participant selection and recruitment, and determining the most effective model for operational delivery. The full-scale study aims to recruit around 50,000 participants over the next 10 years. We will continue to test and adapt the protocol to ensure the approach is scalable whilst exploring opportunities for funding.

3.1.2. Increase access

3.1.2.1. Research Data Access applications

Nearly all researcher applications are for data held within the UK Biobank data resource (there are also a small number of sample access applications, described further on page 20 of this report). Since UK Biobank opened its resource for researchers in April 2012, the number of applications for data has increased, particularly with the release of the genotyping data (2017), whole exome and genome sequencing data (2019-2024) and proteomic data (2024).

During this financial year, we've reached a cumulative total of 7,653 approved applications. More than 3,800 of these research projects are currently in progress. Around the world, more than 22,000 researchers are actively using UK Biobank data.

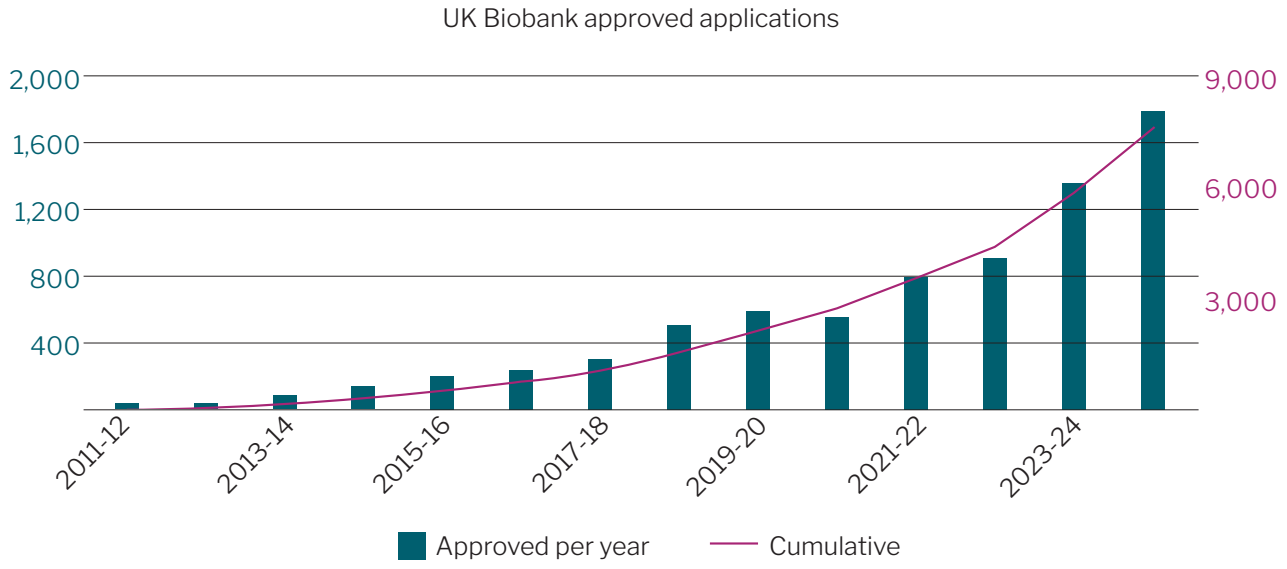


Figure 3: annual approved access applications.
Note figures for the 2020/21 year incorporate a 2-month closure of Access following the introduction of the new Access fee structure.

3.1.2.2. Research Analysis Platform ("UKB-RAP")

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

- is helping UK Biobank manage the increasing complexity and scale of newly generated data.
- allows greater data security and control.
- accommodates access to health data obtained via linkage to the NHS. We expect access to primary care

data, once it is made available to UK Biobank and other consented cohorts, to be solely accessible within a Secure Data Environment.

- democratises access to those researchers who do not have access to large local computing services (e.g. researchers from lower-income countries).

The RAP's development is funded by £30m from Wellcome, with cloud infrastructure provided by Amazon Web Services (AWS) through their London AWS node. As part of their support for cloud infrastructure, AWS is also contributing up to $500,000 of research credits each year for use by early-career researchers and those from lower-income countries.

RAP is now the default way to access UK Biobank data

In July 2024, to improve data security, the RAP became the default way to access new data and refresh existing data, a policy change driven by the UKB Board, and strongly supported by the MRC and Wellcome. Researchers can continue to conduct analyses of all data downloaded prior to this change in policy until the end of their current approved project. For researchers who face challenges in use of the RAP (e.g. owing to a lack of functionality and software tools), the Access Committee will consider exemption requests for limited, temporary download access to specific data fields.

To facilitate the UKB-RAP's use, we have provided researchers with training via workshops and webinars (see 'Researcher Engagement', p26), and additional tools and functionality have been added to increase its usability. We are also continuing to engage with the research community to address any concerns, and we continue to enhance RAP functionality based on community feedback

During the year, the number of active users of the platform doubled.

3.1.2.3. Global Research Access Fund

We are committed to democratising access to high-quality health data and fostering global scientific collaboration. As part of this, in 2023, we created a Global Researcher Access Fund (GRAF) to support international researchers from lower income countries. The fund of around $90,000 is backed by major pharmaceutical companies including AstraZeneca, Bristol Myers Squibb, GSK, Johnson & Johnson and Regeneron.

The fund allows researchers from eligible institutions to access a wide range of UK Biobank data—such as whole genome and exome sequencing, imaging, and assay data—without bearing the usual application costs.

As of August 2025, GRAF has supported 60 projects, benefiting 148 researchers from institutes across more than 17 countries—including India, Brazil, Turkey, and South Africa, with around $39,000 allocated to date, and a further 49 applications (totalling $33,000) under review.

The impact of the Global Researcher Access Fund

The first GRAF-supported project began in April 2024, and since then we have seen a major surge in activity, and GRAF now supports over half of all ongoing projects in these regions.

Figure 4: Global Researcher Access Fund projects

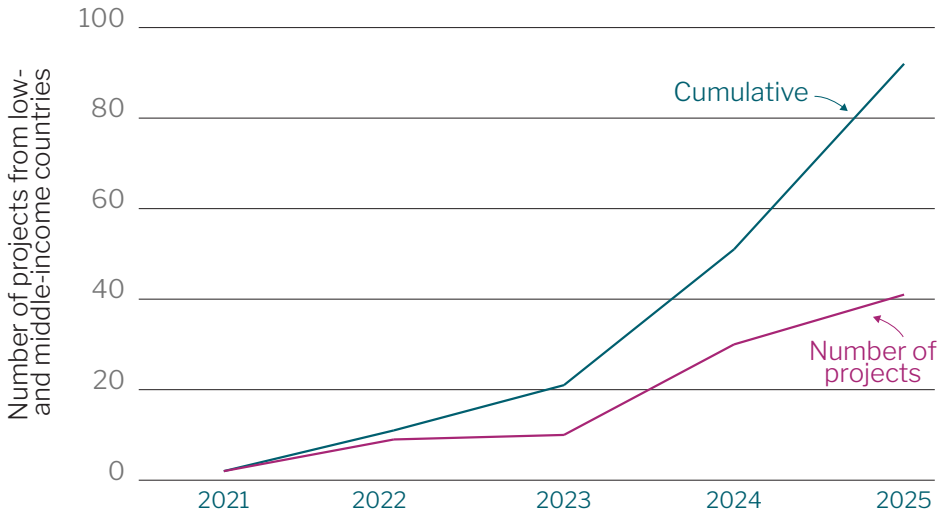


Figure 5 shows how the number of projects performed by low- and middle-income countries has increased since the 2023 introduction of the global researcher access fund

3.1.3. Grow our funding

Until 2022, the majority of UK Biobank's funding was provided by our core funders, complemented by funding for sample access projects provided by several pharmaceutical companies. Since 2022, UK Biobank has sought to diversify our income streams, including from philanthropic funding. In 2023 we were delighted to receive major donations from Eric Schmidt, Ken Griffin and a generous gift-in-kind from Amazon Web Services, which were matched by the UK government.

During the year, the Sergey Brin Family Foundation agreed to build on this support by donating $10m to UK Biobank for the study of Parkinson's disease and other related brain diseases. We anticipate that this contribution, as well as funding the initial pilot and commencement of the Brain Health Study, will facilitate the contribution of other matched funding, from philanthropy, other established medical research funders, and/or the UK Government.

In July 2025, we recruited the charity's first Director of Philanthropy, which allows us to establish a philanthropic fundraising operation to support our goals in the coming years, including in the run-up to our 25th anniversary in 2028. We also established a new Philanthropic Advisory Board, comprising a number of external advisors, who will guide this progress.

Beyond philanthropy, we continue to focus on growing income from fees, with Data Access fees and Sample Access fees showing strong growth during the year.

3.1.4. Enabling activities

3.1.4.1. Researcher engagement

Over the course of 2024-2025, we have continued to support and listen to our researcher community. Most notably we have established an Informatics Working Group to support the development of certified Trusted Research Environments (cTREs) and our Research Analysis Platform. Additionally, our Industry Advisory Group – whose membership consists of representatives from large and small companies working with UK Biobank data – has continued to ensure user needs are being voiced and addressed accordingly.

We have also developed a new mandatory training programme to ensure all active researchers are equipped to handle sensitive data responsibly and securely when using our RAP.

This training package includes introductions to both UK Biobank and the RAP; an MRC course on data protection principles (including GDPR); and a newly developed course on managing code repositories. Researchers must

complete all modules and pass associated tests to gain access to the RAP. This ensures a consistent standard of data governance and secure coding practices across all UK Biobank projects.

3.1.4.2. Participant engagement

We want our participants to feel informed, proud and motivated to donate their health data to UK Biobank. Our Participant Resource Centre staff ensure participants always receive a professional, friendly service when booking appointments and raising queries. In 2024/25, our staff handled more than 42,000 calls and answered more than 10,000 emails from participants. These engagements led to nearly 22,000 appointments for UK Biobank's imaging programme, helping it to reach the 100,000 participant milestone in July 2025, and supported the pilot phase of our Brain Health Study at our Stockport research centre.

As well as inviting participants to take part in these projects, we kept our participants updated through an annual newsletter, social media posts and media activity.

We continue to build our programme of participant and public involvement. Our Participant Advisory Group met 10 times over the course of the year, and their advice influenced our policy and practice in many ways. Two members of the group now sit on the Ethics Advisory Committee. In addition, we worked with a dementia support charity in Manchester – Dementia United – to hear the perspectives of people with experience of a brain health condition during the planning stages of the Brain Health Study pilot.

UK Biobank's success relies upon the continued support of its participants, and by keeping participants engaged we hope to keep them involved going forward. During the year, just 240 participants chose to withdraw from the project (2024: 466 withdrawals) bringing the cumulative total to date to 1,921 (2024: 1,681), only 0.4% of the participants. We remain incredibly grateful for our participants' continued altruistic support of UK Biobank.

3.1.4.3. Renewing our infrastructure

After nearly 20 years, UK Biobank's automated low-temperature sample archive has reached the end of its life. In December 2023, the Department of Science, Innovation and Technology approved £127.6m of funding over 10 years to replace the sample archive and relocate from our current headquarters in Stockport to a new purpose-built facility on the Manchester Science Park.

During the year, construction of the new site progressed and remains on track for completion in mid-2026, with the building 'topping out' in May 2025. In parallel, we completed factory acceptance testing of the new automated sample archive, ahead of its installation during 2025/26. We will temporarily pause sample access during 2026, to enable the new archive and building to be commissioned, and samples to be relocated.

3.1.4.4. Developing our team

At UK Biobank, people are central to the organisation's success. In an environment of increasing opportunity, investing in staff is a strategic priority. The organisation's progress over the past year reflects its commitment to creating a workplace that supports learning, inclusion, leadership, and wellbeing—essential foundations for world-class science and innovation.

During the year, we enhanced some of our core people processes, policies and systems, including:

- Introducing a new Learning Management System that provides over 250 eLearning courses spanning mandatory compliance, equity, diversity and inclusion (EDI), wellbeing, and leadership development.
- Refreshed our onboarding workflow, and updated policies to align with best practice. Performance management has evolved to include continuous conversations and online reviews, supported by accessible tools for managers and staff.
- Introduced new benefits, improved paternity policies, and new initiatives for long service, and retirement.
- Recruitment processes were streamlined, new careers and Glassdoor pages created and employer branding strengthened. Hiring tools and feedback mechanisms ensured fairness, consistency, and high satisfaction.

We also continue to focus on culture and embedding EDI as a vital component of this. In 2025, we launched 20 new mandatory EDI eLearning modules with a 96% completion rate, rolled out anti-harassment training, and introduced a 12-month inclusive leadership programme. Accessibility initiatives included Read&Write software for all and tailored neurodiversity assessments. The publication of the first Gender Pay Gap Report marked a milestone in transparency and accountability.

Leadership and culture development advanced through two structured programmes—My Leadership and My Management—supported by coaching and peer learning. Engagement surveys across multiple sites informed local and organisational action plans. Wellbeing resources were expanded, with new courses covering mental health, resilience, and stress management.

Regular 'pulse' surveys captured feedback to guide ongoing improvements, while extensive consultation supported the planned 2026 relocation to Manchester Science Park—ensuring that our future workplace reflects the needs, values, and ambitions of UK Biobank's people.

This focus enabled 100 new hires to be made during the year, providing vital additional capacity to progress the growing range of opportunities for UK Biobank and our people.

3.2. Finance review

The Statement of Financial Activities ("SOFA") and Balance Sheet, together with notes to the Accounts set out on pages 50-77, show the overall financial performance of the Charity, and provide an analysis of the income and how it has been applied to the Charity's objectives.

Income and expenditure highlights:

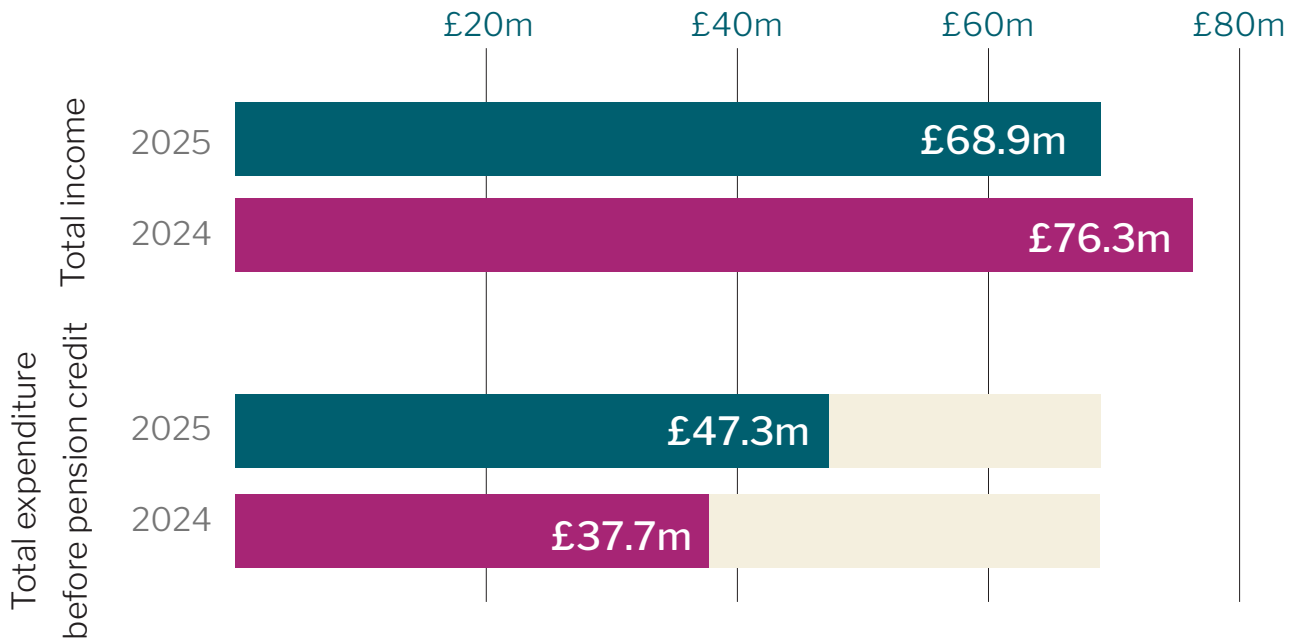


Figure 6: Income and expenditure compared to the previous year

Income

Total income for the year was £68.9m, a decrease of 10%, compared with the prior year of £76.3m. This was driven principally by the timing of income recognition on infrastructure and enhancement projects (based on project progress) and the recognition of some philanthropic funding upfront in the 2023/24 financial year.

Total income earned from Access fees increased during the year to £12.5 m (2024: £6.9m), comprising of Sample Access Fees of £4.6m (2024: £0.9m) and Data Access Fees £7.9m (2024: £6.0m). Data Access fee income is recognised over the period of access.

UK Biobank received £2.3m worth of donated services during the year (2024: £1.0m).

Total income comprises of the following:

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

	2025 (£m)	2024 (£m)
Philanthropic Funding	**7.9**	14.9
Infrastructure Project Funding	**24.9**	33.7
Core Funding	**2.9**	7.7
Enhancement Project Funding	**16.3**	10.4
Investments Income	**2.1**	1.7
Access Fees	**12.5**	6.9
Donations and other	**2.3**	1.0
Total	**68.9**	76.3

Expenditure:

Expenditure excluding pension deficit release, increased by 25% during the year, primarily due to higher costs associated with several enhancement projects. A significant area of investment was the continued development and improved functionality of the Research Analysis Platform. Following the transition to a platform-only approach, this investment was necessary to support increased researcher engagement and usage.

The expansion of enhancement activities also enabled the commencement of an initial pilot of the Brain Health project during the year. Progress continued on the infrastructure building project, with additional milestone costs incurred to ensure delivery timelines were met.

There was also a continuation in activity related to the imaging programme, resulting in the successful achievement of the baseline programme's 100,000 scan target, and a switch in focus to repeat imaging.

To support these initiatives, UK Biobank's headcount increased during the year, leading to higher wage and salary costs (see note 8). These investments are aligned with UK Biobank's strategic objectives to enhance our data, increase access, and grow our funding, to deliver long-term value to the scientific community.

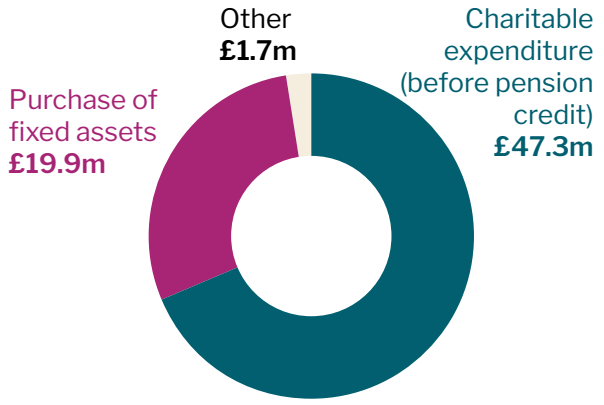


Figure 7: Income utilisation

	2025 (£m)	2024 (£m)
Total expenditure excluding pension release	**47.3**	37.7
Pension deficit release	-	(7.1)
Net expenditure per Statement of Financial Activities	**47.3**	30.6

Reserves:

As at 30 September 2025, UK Biobank's free reserves increased to £7.9m, as set out in the table below:

	2025 (£m)	2025 (£m)	2024 (£m)	2024 (£m)
Total reserves		**70.2**		48.6
Less:				
Restricted funds	**49.8**		30.0	
Designated fund - UK Biobank core development reserve	**8.2**		8.2	
Designated fund - capital replacement reserve	**2.3**		1.8	
Fixed assets relating to unrestricted funds	**2.0**		2.7	
		62.3		42.7
Free reserves		**7.9**		5.9

This increase arose from higher than anticipated levels of earned income from interest and access fees during the year. The figure is within the agreed reserves target range of £5m to £10m as agreed within the reserves policy (which was reviewed during the year, as set out on page 31).

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

- the Capital Replacement Reserve, which will be used to purchase replacement assets
- the 'UK Biobank Development Reserve', which includes contributions received from UK Biobank's Philanthropic Funding Consortium to be spent over the five-year period ended 1 October 2028 on activities to further develop UK Biobank.

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

Going concern

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

UK Biobank has committed core funding of £52.0m place to cover its core operations until 30 June 2029 of which £31.6m remains available to draw down as of 30 September 2025. The provision of funding beyond 30 June 2029 is subject to a quinquennial review. UK Biobank recognised £2.9m of core funding in 2024-25.

UK Biobank has undertaken an assessment (on a reasonable worst case scenario basis) of its cashflow over the period to 30 September 2027. This analysis shows that under a reasonable worst-case scenario, UK Biobank will nonetheless have sufficient funds to continue to operate for a period not less than 12 months from the date these accounts were signed.

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

- Sample Access Fees of £4.6m were earned during the year (£0.9m in 2023-24). Projects are priced on a cost recovery basis where the pricing methodology ensures the costs of undertaking these projects continue to be recovered.
- UK Biobank recognised £7.9m in Data Access Fees this year (£6.0m in 2023-24). Data Access fee income is recognised over the period of access. During the year, £12.2m (2023-24: £8.5m) of fee income was invoiced for approved applications, with a total of £14.1m (2023-24: £8.7m) included as deferred income (within Notes 14 and 15) pending recognition over the period of access falling in future periods.

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

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

Reserves policy

Definition of reserves

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

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

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

Free Reserves target

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

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

The reserves policy was reviewed during the financial year, and the trustees consider an appropriate level of reserves to hold in respect of these risks is between £5m and £10m, which is broadly equivalent to between 2.5 and 5 months of core running costs (which excludes expenditure on specific enhancement and infrastructure projects funded by restricted funding sources). This is to be held either in cash or investment funds accessible at short notice (less than 30 days).

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

Pensions

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

The USS Pension scheme completes a full valuation every three years. The last full actuarial valuation of the USS scheme was completed in 2023 which identified a surplus of £7.4bn in the scheme as at 31 March 2023. To recognise the scheme has now moved into a surplus position, a decision was made to reduce contribution rates on 1 January 2024 from a combined employee and employer rate of 31.4% of employee salary, to 20.6%, reflecting that there is no longer a requirement for deficit recovery contributions by scheme members (see Note 21 of the

financial statements).

Between full valuations, the scheme completes an 'interim assessment'. The interim assessment as at 31 March 2025 shows the scheme continues to be in a strong financial position with an increase in surplus to £10.1bn, and that the combined employee and employer contribution rate of 20.6% is sufficient to meet the scheme's future service contributions.

4. Plans for the future

The next financial year will see the following activities undertaken:

Strategic objective	Project	Future plans
Enhance our Data	Initial Imaging	Seek to maximise the number of participants able to be scanned.
	Full Cohort Repeat Imaging	Commence repeat imaging in our remaining two centres (Reading and Bristol) and complete over 50% of the overall recruitment target (30,000).
	Third imaging assessment	Conduct a pilot study in Newcastle.
	Brain Health	Further develop, and then pilot, a strategy for recruitment of participants at scale, to enable research into the determinants of subtypes of dementias and other neurodegenerative disease.
	Data linkages	Make further releases of linked healthcare data, including death, cancer, hospital admissions and primary care data available to researchers via the UKB-RAP who have approval to use the resource. To identify new data linkages and prioritise their inclusion in the resource (e.g., dispensing data, additional cancer data, mental health data, etc.)
Increase access	Research Analysis Platform	Continue to enhance the platform's capabilities, increase support to researchers, and progress our preparations to re-procure the platform.
Grow our Funding	Funding	Continue to develop our fundraising capabilities and enable UK Biobank to secure sufficient funding to maximise the opportunities available to enhance the resource.
Enablers	Infrastructure project	Complete construction of the new purpose-built facility at Manchester Science Park and installation of the new sample archive. Start the commissioning of the new sample store, ahead of restarting sample supply in 2027.

5. Principal risks and uncertainties

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

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

Risk	Mitigation of risks
Samples are not stored appropriately and/or processed accurately	• Storage of samples in multiple locations, with use of back-up supplies and on-site power generation capabilities to protect against loss of electric or nitrogen supply. • Standard operating procedures are documented, and employees trained to ensure that protocols are followed. • Replacement of the sample archive as part of the ongoing Infrastructure project.
Data is not stored or accessed securely or in compliance with data protection regulations	• Protocols to back up and secure data. • Independent audits and 'penetration' tests to assess data security risks. • UK Biobank is certified with (and operates to) the ISO 27001:2022 information security standard. • Data are made available to researchers in reverse-anonymised form. • Provision of data via the UK Biobank Research Analysis Platform, and the roll out of researcher training which includes information on their data security obligations as part of their material transfer agreement.
UK Biobank's reputation is damaged by adverse publicity	• Regular communications and engagement with UK Biobank participants (including via a Participant Panel), as well as researchers, and wider stakeholders. • Application of the highest possible ethical standards to all activities. • Access to expert advice through the Board, its Committees, the International Scientific Advisory Board, the Strategic Oversight Group, a number of Working Groups, and contracted expert advice.
Participant engagement in UK Biobank declines	• Effective communications with participants to remind them of the value of their contribution to UK Biobank and the impact it has. • Risk management processes to manage wider reputational risks and minimise the numbers of participants withdrawing.
UK Biobank is unable to access primary care data at scale	• Continuing to work with NHS England and wider stakeholders to secure long-term ongoing access to primary care data at scale. • Effective communications with key stakeholders on the research benefits primary care data will bring.
Use of the Research Analysis Platform reduces data accessibility for researchers or increases costs	• Continued development of the UK Biobank Research Analysis platform to meet the needs of a broad range of researchers • Explore funding opportunities for the increasing costs of developing and delivering the platform.

Risk	Mitigation of risks
UK Biobank fails to comply with expected governance, ethical or regulatory requirements	• UK Biobank are licensed by the Human Tissue Authority (HTA) and follow strict protocols to ensure that all biological samples are managed appropriately. • UK Biobank has a Health and Safety policy and has in house expertise to minimise and mitigate Health and Safety risks and ensure compliance. • Staff are trained and use standard operating procedures to ensure compliance with HTA licencing and other regulatory requirements.
UK Biobank is unable to secure the funding needed to achieve its objectives	• Regular reviews of fees and diversification of other funding sources to ensure UK Biobank is financially sustainable. • Development of UK Biobank's fundraising capabilities to identify additional funding.
UK Biobank does not use its funds efficiently and/or effectively	• Budgets are agreed each financial year and are approved by the Board. • Income and expenditure are reviewed against budget and reforecast each quarter, with variances investigated to enable cost pressures to be mitigated where necessary.
UK Biobank has insufficient people/skills or inefficient systems, resulting in overstretch of staff and/ or a failure to achieve its objectives	• Training programmes are in place to encourage skill development. • Growing our funding and recruiting additional staff to increase capacity. • Development of an enhanced People and Development function that can recruit and reward staff effectively. • Delivery of a programme of replacement systems that support UK Biobank's increasing complexity.
Enhancement projects do not achieve their stated aims, due to technical, financial or operational challenges	• Effective project management of enhancement projects, that highlights technical/financial/operational risks and identifies appropriate mitigations. • Regular review of expenditure on enhancement projects with actions taken to address financial pressures.

6. Legal structure and governance

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

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

The Directors of UK Biobank Limited are its Trustees for the purpose of charity law. The Directors who served during the year are listed in the Legal and Administrative information on page 15.

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

Governance structure

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

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

- The Audit and Risk Committee was chaired during the year by Mr Dominic Dodd who was succeeded by Bernard Taylor in September 2025. This committee is responsible for advising the Board on financial and accounting issues, the relationship with external auditors and the management of risk.
- The Access Sub-Committee, chaired by Professor Sir Michael Ferguson, is responsible for advising the Board on resource access applications received from the research community.
- The Ethics Advisory Committee, chaired by Nicola Perrin. This committee advises the Board on ethical considerations in respect of UK Biobank.
- An Information Governance Committee, chaired by Bernard Taylor, advises the Board on all matters relating to the protection and privacy of data.
- A Remuneration and Nominations Committees, which advises the Board on remuneration of the Executive team, and the appointment of trustees.

The Directors are included within a Directors and Officers liability insurance policy purchased by UK Biobank at an annual premium of £6,348 (2024: £10,153).

Relationships with other organisations

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

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

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

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

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

Recruitment of Directors and Engagement

Under UK Biobank's Articles, Directors may be appointed either by the Members (who may each appoint one Director Representative) or by the Board (with agreement from the Members).

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

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

Director and executive remuneration

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

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

7. Section 172(1) reporting

Statement of trustees' duties with reference to Section 172(1) of the Companies Act 2006

The Trustees, as company directors of UK Biobank must act in accordance with a set of general duties as detailed in Section 172 of the Companies Act 2006, which includes a duty to promote the success of the Charity, and in doing so have regard (amongst other matters) to:

1. the likely consequences of any decision in the long term,
2. the interests of UK Biobank's employees,
3. the need to foster UK Biobank's business relationships with suppliers, customers and others,
4. the impact of UK Biobank's operations on the community and the environment, and
5. the desirability of UK Biobank maintaining a reputation for high standards of business conduct.
6. the need to act fairly as between members of the Charity

Duties	How UK Biobank has regard to these duties
Long term decision making	The Board is responsible for setting and keeping under review our strategic direction and ensuring that it aligns with our charitable purposes. All major decisions that are likely to impact UK Biobank in the long term are discussed at Board meeting and/or the relevant committee, after receiving input from the Executive Leadership Team and where appropriate advisory groups.
Interests of our employees	We strive to promote a culture whereby everyone at UK Biobank is treated equally, with respect, is safe from abuse or harm and is able to give their best. Over the past year, we have made significant strides in shaping a working environment that promotes continuous learning, champions equity, diversity and inclusion, and nurtures leadership at every level of the organisation. These efforts are central to our ambition to build a high-performance, engaged culture that supports both personal growth and organisational excellence. In 2025, we continued to prioritise listening to our people through piloting new Employee Pulse Surveys, designed to capture real-time insights into colleague experiences, sentiment, and evolving needs. For further details on how we engage and support our employees please see pages 27-28.
Our stakeholders	
Research community	Over the course of 2024-2025, we have undertaken several events to ensure we are supporting and listening to our researcher population. Most notably we have established an Informatics Working Group to support the development of certified Trusted Research Environments (cTREs) and improvements to the Research Analysis Platform. Additionally, we have also convened meetings of the Industry Working Group, consisting of both large and small companies working with UK Biobank data to ensure researcher needs are being voiced and addressed accordingly. For further details on fostering our relationship with the research community please see pages 26-27.
Participants	We continue to build our programme of participant and public involvement. The Participant Advisory Group met 10 times over the course of the year, and their advice influenced our policy and practice in many ways. Two members of the group now sit on the Ethics Advisory Committee. For further details on engagement of our participants please see page 27.

Duties	How UK Biobank has regard to these duties
Suppliers	We act with honesty and integrity and establish relationships with suppliers that deliver value for money and support our strategic goals. We follow structured processes to source new suppliers, and meet regularly with key suppliers to build and maintain effective working relationships
Sustainability and environmental impact	During the financial year, UK Biobank has focussed on progressing the project to replace key infrastructure that will help to reduce our future carbon footprint. This includes commencing the construction of our new facility, which has been designed to meet Building Research Establishment Environmental Assessment Method 'BREEAM Excellent' building sustainability standards, and the replacement of our automated sample archive, that will significantly reduce our liquid nitrogen consumption. Supported by external advice, we have also completed an evaluation of our carbon impact and to inform our reporting requirements and carbon reduction plans. Building Research Establishment Environmental Assessment Method For further details on environmental impact please see pages 38-39.
Maintaining high standards of business conduct	UK Biobank is governed by a Board that includes representative from each Member, complemented by independent trustees bringing a range of skills and experience. They receive regular reports at their meeting from the Executive team, and consider specific matters in depth in the Board's various committees, including an Ethics committee and an Audit and Risk Committee. Conflicts of interest are declared and regularly reviewed, and key policies approved and scrutinised by committees or the Board as required. The Audit and Risk Committee receive an annual review of the control framework, including fraud, bribery and corruption, whistleblowing and other key requirements UK Biobank must comply with. It also receives an annual update on the programme of assurance activity undertaken by third parties, summarising the results of these reviews and any recommended improvements in processes.
Act fairly between members of the charity	Each of our Members has a representative on the Board with equal voting rights. The Board is independently chaired, and the Board includes trustees with a broad range of complementary skills. This ensures the Board makes balanced decisions in accordance with our charitable purpose and that support UK Biobank's strategic objectives.

8. Environmental matters

At UK Biobank, we are aware of our responsibility to manage our impact on the environment, both now and in the future. Our objective is to align with the UK's environmental commitments of reaching 'net zero' carbon emissions by 2050.

During the financial year, we've moved forward with plans and designs for new infrastructure that will help to reduce our future carbon footprint. This includes the construction of our new facility, designed to meet 'BREEAM Excellent' building sustainability standards. It also includes a replacement automated sample archive that will significantly reduce our use of liquid nitrogen, and also reduce our carbon footprint.

Our environmental sustainability strategy outlines six key areas:

- Engage our leadership and colleagues
- Take action on energy and water use
- Improve waste management
- Manage our consumption
- Promote sustainable travel
- Promote a responsible supply chain

An experienced sustainability consultancy has completed a baseline carbon footprint assessment for the financial year October 2023 to September 2024 and repeated this for the financial year October 2024 to September 2025. This covers all areas of our operations in our direct control, across our offices, our imaging centres and our laboratory. It includes direct [Scope 1 and 2] emissions such as the energy we consume to heat our buildings and keep our samples cold, and indirect [Scope 3] emissions generated from within our supply chain and from business travel and commuting. This assessment uses the latest conversion factors to ensure an accurate emissions profile, and to ensure we are setting targets in line with approved standards.

Streamlined Energy and Carbon Reporting [SECR]

In line with the Streamlined Energy and Carbon Reporting regulations, UK Biobank is required to report its energy consumption and greenhouse gas emissions from its operations. All Scope 1 & 2 emissions have been disclosed as well as the mandatory elements of Scope 3 emissions. Additionally, Scope 3 emissions includes purchased goods and services, transportation and distribution, waste generated in operations, business travel and employee commuting.

This report follows the March 2019 'Environmental Reporting Guidelines: including Streamlined Energy and Carbon Reporting requirements' from the Department for Energy Security and Net Zero, Department for Environment, Food & Rural Affairs and Department for Business, Energy & Industrial Strategy. The report has been prepared in accordance with the requirements of the Greenhouse Gas Protocol reporting standards [Corporate Accounting and Reporting Standard, 2004; Corporate Value Chain Accounting and Reporting Standard, 2011].

The intensity metric that UK Biobank has used to present emissions for annual consumption is tonnes of CO_2 equivalent [tCO_2e], which is considered the most appropriate metric for the nature of UK Biobank's activities and operations. The below data has been calculated using a location-based approach, reflecting what UK Biobank consumes at each of its sites, rather than a market-based approach, which incorporates the benefit seen from contract agreements in the market such as renewable energy tariffs.

[1]UK Biobank purchases 'clean renewable' energy via its electricity tariff, therefore under a market-based reporting framework, this would equate to zero greenhouse gas emissions.

UK BIOBANK CARBON FOOTPRINT DATA

	Greenhouse Gas Emissions [tCO_2e]		Share of Total Emissions [%]	
Activity category	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Direct [scope 1]				
Stationary combustion	60	60	1%	2%
Mobile combustion	2	4	<1%	<1%
TOTAL	62	64	1%	2%
Electricity [scope 2]				
Generation of purchased electricity[1]	842	813	19%	23%
TOTAL	842	813	19%	23%
Upstream [scope 3]				
Goods & services	2950	2162	68%	59%
Energy supply	288	278	7%	8%
Transport upstream	44	31	1%	1%
Waste	1	1	<1%	<1%
Business travel	63	160	1%	4%
Commuting	119	102	3%	3%
Downstream [scope 3]				
Transport downstream	-	-	-	-
TOTAL	**3465**	**2734**	**80%**	**75%**
GRAND TOTAL	**4369**	**3611**	**100%**	**100%**

9. Appreciation

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

10. Audit information

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

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

11. Approval

The trustees' report incorporating the strategic and directors report was approved by the Board of Directors on 9 December 2025 and signed on its behalf by:

Professor the Lord Kakkar,
Chair

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

18 December 2025

Statement of Directors' responsibilities

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

Professor the Lord Kakkar

Chair

18 December 2025

Independent auditor's report to the members of UK Biobank Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 September 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of UK Biobank Limited ("the Charitable Company") for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

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

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

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

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

Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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

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

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

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 and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

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

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

Our procedures in respect of the above included:

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

Fraud

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

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

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias;
- Agreement of income recognised to supporting documentation, including grant agreements, performance obligations and receipt into bank;
- Review of grants agreements to determine income was correctly classified within unrestricted or restricted funds; and

- Testing a sample of expenditure to supporting documentation and fund allocation.

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's Directors, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Sarah Anderson
911B7AE40D374FC...

Sarah Anderson (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Manchester, UK

19 December 2025

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

Financial Statements

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
For the year ended 30 September 2025

	Notes	**Unrestricted Funds 2025 £**	**Restricted Funds 2025 £**	**Total Funds 2025 £**	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME							
Donations and grants	2	**10,792,040**	**2,338,481**	**13,130,521**	22,599,102	1,865,997	24,465,099
Charitable activities	3	**12,502,485**	**41,145,451**	**53,647,936**	6,882,264	43,233,210	50,115,474
Investments		**2,090,392**	**-**	**2,090,392**	1,674,169	-	1,674,169
Other	4	**50,269**	**-**	**50,269**	72,832	-	72,832
TOTAL INCOME		**25,435,186**	**43,483,932**	**68,919,118**	31,228,367	45,099,207	76,327,574
EXPENDITURE							
Charitable expenditure							
Charitable activities excluding release of USS pension deficit provision	5	**(23,534,447)**	**(23,750,567)**	**(47,285,014)**	(18,926,387)	(18,772,971)	(37,699,358)
Release of USS Pension Deficit Provision	5	**-**	**-**	**-**	6,052,656	1,046,490	7,099,146
Total Charitable activities expenditure	5	**(23,534,447)**	**(23,750,567)**	**(47,285,014)**	(12,873,731)	(17,726,481)	(30,600,212)
TOTAL EXPENDITURE		**(23,534,447)**	**(23,750,567)**	**(47,285,014)**	(12,873,731)	(17,726,481)	(30,600,212)
NET INCOME FOR THE FINANCIAL YEAR		**1,900,739**	**19,733,365**	**21,634,104**	18,354,636	27,372,726	45,727,362
RECONCILIATION OF FUNDS							
Total funds brought forward		**18,592,190**	**30,017,511**	**48,609,701**	237,554	2,644,785	2,882,339
TOTAL FUNDS CARRIED FORWARD	17	**20,492,929**	**49,750,876**	**70,243,805**	18,592,190	30,017,511	48,609,701

All income and expenditure are derived from continuing activities.

The notes on pages 53 to 77 form part of these financial statements.

BALANCE SHEET
At 30 September 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible fixed assets	11		**51,718,442**		20,880,365
			51,718,442		20,880,365
CURRENT ASSETS					
Inventories	12	**355,906**		49,804	
Debtors	13	**19,778,280**		21,370,699	
Current asset investment		**26,168,790**		7,175,029	
Cash at bank and in hand		**26,961,328**		41,926,967	
		73,264,304		70,522,499	
CREDITORS: amounts falling due within one year	14	**(47,006,551)**		(38,428,802)	
NET CURRENT ASSETS			**26,257,753**		32,093,697
TOTAL ASSETS LESS CURRENT LIABILITES			**77,976,195**		52,974,062
CREDITORS: amounts falling due after more than one year	15		**(6,725,007)**		(3,352,012)
PROVISION FOR LIABILITES AND CHARGES	16		**(1,007,383)**		(1,012,349)
NET ASSETS			**70,243,805**		48,609,701
Represented by:					
Unrestricted funds	17		**20,492,929**		18,592,190
Restricted funds	17		**49,750,876**		30,017,511
TOTAL CHARITY FUNDS			**70,243,805**		48,609,701

The notes on pages 53 to 77 form part of these financial statements.

The financial statements on pages 50 to 77 were approved by the Board of Directors on 8 December 2025 and are signed on its behalf by:

Professor the Lord Kakkar
Chair

18 December 2025

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

CASH FLOW STATEMENT
For the year ended 30 September 2025

	2025		2024	
	£	**£**	£	£
CASHFLOWS FROM OPERATING ACTIVITIES				
Net movement in funds as per the Statement of Financial Activities		**21,634,104**		45,727,362
Adjustments for:				
Interest received	**(2,090,392)**		(1,674,169)	
Depreciation and impairment charge of tangible Fixed assets for the year	**1,773,899**		1,703,308	
Loss on disposal of tangible fixed assets	**334**		24,869	
(Increase) in stocks	**(306,105)**		(18,547)	
(Increase) in debtors	**(10,048,952)**		(17,466,541)	
Increase in creditors	**10,022,653**		14,507,033	
(Decrease) in provisions	**(4,966)**		(7,030,566)	
Cash from operations		**(653,529)**		(9,954,613)
Net cash inflow from operating activities		**20,980,575**		35,772,749
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of fixed asset	**-**		2,717	
Interest received	**1,804,104**		1,491,538	
Payments to acquire tangible fixed assets	**(18,756,557)**		(15,380,110)	
Net cash outflow from investing activities		**(16,952,453)**		(13,885,855)
Increase in cash and cash equivalents		**4,028,122**		21,886,894
Cash and cash equivalents at beginning of year		**49,101,996**		27,215,102
Cash and cash equivalents at end of year		**53,130,118**		49,101,996

Analysis of changes in net cash

	At 30 September 2024 £	Cash flows	Other non – cash changes £	**At 30 September 2025 £**
Cash and cash equivalents				
Cash at bank and in hand	41,926,967	(14,965,639)	-	**26,961,328**
Current asset investments	7,175,029	18,993,761	-	**26,168,790**
Total	49,101,996	4,028,122	-	**53,130,118**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

1 ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

1 ACCOUNTING POLICIES (CONTINUED)

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

Donations and grants

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

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

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

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

Charitable activities

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

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

Investment income

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

Other income

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

1 ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

1 ACCOUNTING POLICIES (CONTINUED)

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

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

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

Current asset investments - These comprise short-term highly liquid investments with maturity under twelve months.

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

1 ACCOUNTING POLICIES (CONTINUED)

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

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

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

- *Useful Economic Life of Fixed Assets* – The charge in respect of depreciation is derived after determining an estimate of an asset's useful life and expected residual value at the end of its life. The useful lives and residual values of UK Biobank's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets.

- *Grant income recognition* – Recognition of grant income where funding agreements contain performance related conditions is based on an assessment of the progress in completing the overall programme deliverables at the end of each financial reporting period. Management deems that total expenditure incurred to deliver the performance conditions at the end of each reporting period is an appropriate basis for this assessment.

- *Dilapidations* – arising where property leases oblige UK Biobank to cover the cost of restoring imaging and office properties to their original condition when ending its occupation as those leases terminate. Further information is provided on these assumptions in Note 16. As part of this obligation, UK Biobank will need to remove two MRI scanners from each of its four imaging sites. UK Biobank considers that the anticipated residual value of these scanners will be sufficient to cover their removal costs and has therefore excluded these removal costs from its assessment of its dilapidation costs. The dilapidation provisions are discounted using suitable discount rates linked to the lease expiry dates.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

2 DONATIONS AND GRANTS

	Unrestricted Funds 2025 £	**Restricted Funds 2025 £**	**Total Funds 2025 £**	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Grant funding	**10,792,040**	**-**	**10,792,040**	22,599,102	835,581	23,434,683
Total grant income	**10,782,040**	**-**	**10,792,040**	22,599,102	835,581	23,434,683
Donated services	**-**	**2,338,481**	**2,338,481**	-	1,030,416	1,030,416
	10,792,040	**2,338,481**	**13,130,521**	22,599,102	1,865,997	24,465,099

The total donated services of £2,338,481 (2024: £1,030,416) represent gifts in kind.

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

	Unrestricted Funds 2025 £	**Restricted Funds 2025 £**	**Total Funds 2025 £**	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Government grants	**7,004,497**	**-**	**7,004,497**	3,474,863	835,581	4,310,444

3 CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	**Restricted Funds 2025 £**	**Total Funds 2025 £**	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Grant funding	**-**	**41,145,451**	**41,145,451**	-	43,233,210	43,233,210
Research data access	**7,872,019**	**-**	**7,872,019**	5,989,379	-	5,989,379
Research sample access	**4,630,466**	**-**	**4,630,466**	892,885	-	892,885
TOTAL INCOME	**12,502,485**	**41,145,451**	**53,647,936**	6,882,264	43,233,210	50,115,474

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

3 CHARITABLE ACTIVITIES (CONTINUED)

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

	Unrestricted Funds 2025 £	**Restricted Funds 2025 £**	**Total Funds 2025 £**	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Infrastructure grant	**-**	**24,899,721**	**24,899,721**	**-**	32,487,910	32,487,910
Ethics advisory	**-**	**28,882**	**28,882**	**-**	37,601	37,601
Imaging	**-**	**983,372**	**983,372**	**-**	1,725,273	1,725,273
Other	**-**	**227,865**	**227,865**	**-**	-	-
Government grants	**-**	**26,139,840**	**26,139,840**	**-**	34,250,784	34,250,784

4 OTHER

	Unrestricted Funds 2024 £	**Restricted Funds 2024 £**	**Total Funds 2024 £**	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Other	**50,269**	**-**	**50,269**	*72,832*	-	*72,832*
TOTAL INCOME	**50,269**	**-**	**50,269**	72,832	-	72,832

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

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs	**Support Costs**	**Total**	Direct Costs	Support Costs excluding pension release	Support Costs Pension release	Total
	2025 £	**2025 £**	**2025 £**	2024 £	2024 £	2024	2024 £
Core Activities	**16,222,058**	**7,312,389**	**23,534,447**	14,225,661	4,700,727	(6,052,657)	12,873,731
Enhancement Projects	**23,545,768**	**204,799**	**23,750,567**	17,352,965	1,420,005	(1,046,489)	17,726,481
TOTAL EXPENDITURE	**39,767,826**	**7,517,188**	**47,285,014**	31,578,626	6,120,732	(7,099,146)	30,600,212

Total support cost for the year was a balance of £7,517,188 (2024: (£978,414) credit), analysed fully in note 6 below.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

6 ANALYSIS OF SUPPORT COSTS

	Unrestricted Funds	**Restricted Funds**	**Total Funds**	Unrestricted Funds	Unrestricted Funds	Unrestricted Funds	Restricted Funds	Total Funds
				Costs excluding pension release	Release of prior year pension provision	Costs including pension release		
	2025	**2025**	**2025**	2024	2024	2024	2024	2024
	£	**£**	**£**	£	£	£	£	£
Corporate	**1,038,839**	**59,261**	**1,098,100**	618,722	(6,052,657)	(5,433,935)	57,754	(5,376,181)
Finance	**1,040,978**	**28,020**	**1,068,998**	778,350	-	778,350	62,101	840,451
Human Resources	**1,091,929**	**-**	**1,091,929**	824,528	-	824,528	-	824,528
Data and Technology	**2,841,810**	**111,238**	**2,953,048**	1,446,284	-	1,446,284	199,006	1,645,290
Legal	**845,291**	**6,280**	**851,571**	655,025	-	655,025	35,810	690,835
Quality	**453,542**	**-**	**453,542**	377,819	-	377,819	18,844	396,663
TOTAL	**7,312,389**	**204,799**	**7,517,188**	4,700,728	(6,052,657)	(1,351,929)	373,515	(978,414)

Included within support costs are governance costs of £62,656 (2024: £80,856).

7 NET INCOME FOR THE FINANCIAL YEAR BEFORE TRANSFERS

Is stated after charging:

	2025	2024
Auditor's remuneration – Statutory audit services	**61,000**	73,340
Depreciation and impairment of tangible fixed assets	**1,773,899**	1,703,308
Loss on disposals of tangible fixed assets	**334**	24,869
Operating lease rentals:		
Hire of plant and machinery	**17,700**	26,301
Land and buildings	**567,403**	632,904

8 STAFF NUMBERS AND COSTS

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

	2025 Total No.	2024 Total No.
Management	**6**	6
Charity's projects	**313**	276
Total	**319**	282

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

8. STAFF NUMBERS AND COSTS (CONTINUED)

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

	2025 £	2024 £
Wages and salaries	**14,600,520**	12,623,300
Social security costs	**1,694,917**	1,308,738
Pension contributions	**1,797,396**	1,704,368
Staff costs excluding pension release	**18,092,833**	15,636,406
Pension deficit release	**-**	(7,099,146)
Total staff costs	**18,092,833**	8,537,260

Wages and salaries include termination payments of £90,000 (2024: £nil)

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

	2025 No.	2024 No.
£60,000 to £70,000	**22**	19
£70,001 to £80,000	**14**	8
£80,001 to £90,000	**7**	4
£90,001 to £100,000	**6**	3
£100,001 to £110,000	**-**	2
£110,001 to £120,000	**-**	1
£120,001 to £130,000	**2**	1
£130,001 to £140,000	**-**	1
£140,001 to £150,000	**1**	1
£150,001 to £160,000	**-**	1
£160,001 to £170,000	**-**	2
£170,001 to £180,000	**2**	-
£200,001 to £210,000	**-**	1
£210,001 to £220,000	**1**	-
£270,001 to £280,000	**1**	-
	56	44

All of these employees accrued pension benefits during the year.

Included in “Expenditure” are costs relating to staff who are not employed directly. The Charity incurred costs of £932,756 (2024: £689,495) for the use of temporary staff and other seconded staff during the year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

9 KEY MANAGEMENT PERSONNEL

Key Management Personnel of the Charity is defined as being a member of the Executive Leadership Team who are listed under "Legal and administrative information" on page 15.

The Executive Leadership Team are employees of the Charity or seconded to the Charity from other organisations. The total employment benefits, including employer social security and employer pension contribution costs, of those members who are employed was £1,406,495 (2024: £1,397,392) and the amount paid for those seconded and agency staff was £531,764 (2024: £410,905).

10 DIRECTORS' REMUNERATION AND EXPENSES

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

The Charity has met individual travel and subsistence expenses in the year of £1,656 incurred by 2 Directors (2024: 1 Directors totalling £123) in attending Board, Committee, and other meetings.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

11 TANGIBLE FIXED ASSETS

	Leasehold Improvements	Computer systems	Laboratory and clinic equipment	Fixtures, fittings, and other equipment	Sample storage and infrastructure	Motor vehicles	Leasehold property	Assets Under Construction	Total
	£	£	£	£	£	£	£	£	£
Cost									
At 1 October 2024	8,294,671	3,625,636	11,865,387	239,242	6,038,490	44,077	2,556,246	13,511,896	46,175,645
Additions	241,803	130,577	227,598	27,833	-	-	-	31,984,499	32,612,310
Disposals	-	(392,514)	(371,825)	(5,827)	-	-	-	-	(770,166)
Transfer	-	-	(352,800)	(15,509)	368,309	-	-	-	-
At 30 September 2025	8,536,474	3,363,699	11,368,360	245,709	6,406,799	44,077	2,556,246	45,496,395	78,017,789
Depreciation									
At 1 October 2024	7,353,623	2,377,526	10,346,592	163,042	4,976,634	13,957	63,906	-	25,295,280
Charge for the year	416,246	363,233	506,592	32,759	318,442	8,815	127,812	-	1,773,899
Disposals	-	(392,498)	(371,825)	(5,509)	-	-	-	-	(769,832)
Transfer	-	-	(348,747)	(2,326)	351,073	-	-	-	-
At 30 September 2025	7,769,869	2,348,261	10,132,612	187,966	5,646,149	22,772	191,718	-	26,299,347
Net Book Value									
At 30 September 2024	**941,048**	**1,248,110**	**1,518,795**	**76,200**	**1,061,856**	**30,120**	**2,492,340**	**13,511,896**	**20,880,365**
At 30 September 2025	**766,605**	**1,015,438**	**1,235,748**	**57,773**	**760,650**	**21,305**	**2,364,528**	**45,496,395**	**51,718,442**

12 INVENTORIES

	2025	2024
	£	£
Raw materials and consumables	**355,906**	49,804

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

13 DEBTORS

	2025	2024
	£	£
Trade debtors	**12,270,221**	7,716,538
Other taxation and social security costs	**1,361,072**	87,722
Other debtors	**4,689,807**	249,800
Prepayments and accrued income	**1,457,180**	13,316,639
	19,778,280	21,370,699

Included within prepayments above are contractual payments towards infrastructure development of £nil (2024: £11,927,662).

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

	2025	2024
	£	£
Other debtors	**33,787**	33,787

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**3,186,434**	1,301,462
Accruals	**5,069,331**	1,888,941
Tax and social security	**675,144**	-
Deferred income	**38,075,642**	35,238,399
	47,006,551	38,428,802

Analysis of deferred income:

	2025	2024
	£	£
Deferred income at 1 October	**35,238,399**	19,504,257
Released during the year	**(64,079,021)**	(19,773,311)
Income received during the year to be deferred	**66,916,264**	35,507,453
Deferred income at 30 September	**38,075,642**	35,238,399

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Deferred income	**6,725,007**	3,352,012
	6,725,007	3,352,012

Analysis of deferred income:

	2025	2024
	£	£
Deferred income at 1 October	**3,352,012**	4,454,302
Released during the year	**(2,820,805)**	(3,407,259)
Income received during the year to be deferred	**6,193,800**	2,304,969
Deferred income at 30 September	**6,725,007**	3,352,012

16 PROVISION FOR LIABILITES AND CHARGES

	Dilapidation	Total
	£	£
At beginning of year	1,012,349	1,012,349
(Release) in the year to the Statement of Financial Activities	(4,966)	(4,966)
Utilised in the year	-	-
Charge in the year to the Statement of Financial Activities	-	-
At the end of the year	1,007,383	1,007,383

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

17 ANALYSIS OF FUNDS

	Balance 1 October 2024 £	Income £	Expenditure £	Transfer £	**Balance 30 September 2025 £**
Unrestricted funds					
General	8,612,213	25,435,186	(23,534,447)	(553,801)	**9,959,151**
Designated funds - Capital replacement reserve	1,753,047	-	-	553,801	**2,306,848**
Designated funds – Core development	8,226,930	-	-	-	**8,226,930**
	18,592,190	25,435,186	(23,534,447)	-	**20,492,929**
Restricted funds					
Imaging Study	613,974	4,861,824	(5,487,104)	-	**(11,306)**
Eye Measures and Additional Sample	86,170	256,696	(289,840)	-	**53,026**
Repeat Imaging	175,969	2,036,656	(1,991,676)	-	**220,949**
Research Analysis Platform	548,597	7,209,123	(7,526,924)	-	**230,796**
Ethics Advisory	-	57,764	(57,764)	-	**-**
Covid-19 Assay	-	863	(863)	-	**-**
Infrastructure	28,324,798	24,899,721	(4,981,504)	-	**48,243,015**
Brain Health	-	1,586,420	(788,072)	-	**798,348**
Helmholtz	-	227,865	(227,865)	-	**-**
Cognitive Function Testing	204,750	-	(27,230)	-	**177,520**
Global Researcher Fund	63,253	-	(24,725)		**38,528**
Single Cell Sequencing	-	8,519	(8,519)	-	**-**
Cloud Storage Services	-	2,338,481	(2,338,481)	-	**-**
	30,017,511	43,483,932	(23,750,567)	-	**49,750,876**
Total	48,609,701	68,919,118	(47,285,014)	-	**70,243,805**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

17 ANALYSIS OF FUNDS (CONTINUED)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

17 ANALYSIS OF FUNDS (CONTINUED)

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

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

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

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

Research Analysis Platform
As part of the initiative to complete Whole Genome Sequencing of the whole cohort, the Charity was awarded a grant of £20,000,000 in October 2019 to establish a Research Analysis Platform with storage capacity for these data. In October 2024 an additional £10,000,000 was awarded to support further development of the platform.

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

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

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

Brain Health
In October 2024, the charity was awarded $10,000,000 to progress a study of Brain Health within our participants.

Award Conditions
In April 2024, the Charity was awarded £1,000,000 to cover the costs of completing a number of conditions applying to the 2022-2027 core funding award.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

17 ANALYSIS OF FUNDS (CONTINUED)

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

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

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

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

18 ALLOCATION OF NET ASSETS

The net assets are held as follows:

	Unrestricted 2025 £	**Restricted 2025 £**	**Total 2025 £**	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Fixed assets	**2,027,401**	**49,691,041**	**51,718,442**	2,731,175	18,149,190	20,880,365
Net current assets	**25,190,535**	**1,067,218**	**26,257,753**	19,213,027	12,880,670	32,093,697
Deferred income	**(6,725,007)**	**-**	**(6,725,007)**	(3,352,012)	-	(3,352,012)
Provisions for liabilities and charges	**-**	**(1,007,383)**	**(1,007,383)**	-	(1,012,349)	(1,012,349)
	20,492,929	**49,750,876**	**70,243,805**	18,592,190	30,017,511	48,609,701

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

19 COMMITMENTS

a) There was capital expenditure of £16,543,118 (2024: £36,376,482) contracted for, but not provided for in the financial statements at the end of the financial year.

b) The total future minimum payments under non-cancellable operating leases are as follows:

Land and Buildings	**2025**	2024
	£	£
Not later than one year	**602,069**	656,606
Later than one year and not more than five years	**1,177,903**	1,481,080
Later than five years	**240,618**	402,049
	2,020,590	2,539,735

Plant and Machinery	**2025**	2024
	£	£
Not later than one year	**12,538**	25,250
Later than one year and not more than five years	**-**	17,885
	12,538	43,135

The operating lease payments charged to the Statement of Financial Activities during the year in respect of these non-cancellable operating leases was £585,103 (2024: £659,205).

20 RELATED PARTY TRANSACTIONS

a. General

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

Medical researchers access to the Charity's resource

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

b. Wellcome and the United Kingdom Research and Innovation (UKRI) (formerly Medical Research Council)

Wellcome and the United Kingdom Research and Innovation are both Members of the Charity and entitled to appoint a Director to the Board. Tariq Khokhar (Head of Data for Science and Health) represented Wellcome and Dr Claire Newland (Director of Policy, Ethics and Governance) and subsequently Dr Ceri Williams (Director of Challenge-Led Themes), represented the United Kingdom Research and Innovation. These individuals were both Directors and Trustees of the Charity during the year.

i. Unrestricted funds

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

In August 2022, the charity was awarded core funding of £15,710,858 for the period 1 July 2022 to 30 June 2025. Extension of the core funding beyond this point was contingent on successful completion of a number of award conditions by 30 June 2025. These conditions have now been satisfied, and the charity has been awarded further core funding of £38,577,142 to cover the period from 1 July 2025 to 30 June 2029.

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

In addition, in October 2023, the Department of Science, Innovation and Technology agreed to match investment by a consortium of philanthropic funders. This funding is administered by the Medical Research Council.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

20 RELATED PARTY TRANSACTIONS (CONTINUED)

The cash received during the year was as follows:

	2025	2024
	£	£
Wellcome	**354,850**	2,362,190
Medical Research Council	**354,850**	2,362,190
National Institute of Health and Care Research	**39,986**	259,523
British Heart Foundation	**70,620**	470,107
Cancer Research UK	**55,694**	370,747
	876,000	5,824,757
Matched Funding		
Department of Science, Innovation and Technology	**5,000,000**	-
Total	**5,875,000**	5,824,757

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

20 RELATED PARTY TRANSACTIONS (CONTINUED)

Wellcome and the Medical Research Council (continued)

ii. Restricted funds

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

	2025	2024
	£	£
Imaging Enhancement Project		
Medical Research Council	-	-
Wellcome	3,330,482	-
British Heart Foundation	-	-
Dementias Platform UK	-	-
	3,330,482	-
Repeat Imaging Project		
Medical Research Council	2,266,667	1,533,334
Chan Zuckerberg Initiative	2,266,667	1,533,333
Calico	2,266,667	1,533,333
	6,800,001	4,600,000
Research Analysis Platform		
Wellcome	**2,150,000**	4,091,532
Infrastructure		
Medical Research Council	**24,175,000**	-
Helmholtz		
Medical Research Council	**178,000**	-
Ethics Advisory		
Wellcome	25,249	29,158
UKRI-MRC	25,249	29,158
	50,498	58,316
Total	**36,683,981**	8,749,848

20 RELATED PARTY TRANSACTIONS (CONTINUED)

iii. Debtors / Creditors

UKRI-MRC

The amount owing to the Charity by UKRI-MRC at the year-end was £11,570,000 (2024: £7,234,000) for unrestricted and restricted funding.

c. University of Oxford

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

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

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

	2025	2024
	£	£
Income		
Research sample access - Cardiac monitoring	**482,605**	609,154
Recharge of salaries	**47,502**	67,440
Research data access	**191,829**	172,390
	721,936	848,984
Expenditure		
Developing, producing, delivering, and maintaining the Charity's data and Access IT Systems and supporting researcher access to the resource	**2,701,629**	1,844,000
Expert consultants' advice	**135,093**	106,715
Recharge of salaries	**531,766**	482,257
Recharge of travel costs and consumables	**3,415**	6,571
	3,371,903	2,439,543

The amount owing to the University of Oxford at the year-end was £585,464 (2024: £nil) with accrued costs of £134,944 (2024: £85,186) and prepaid costs of nil (2024: £nil). The amount owing by the University of Oxford at the year-end was £44,594 (2024: £107,755) and deferred income of £313,368 (2024: 240,697) and cash held for applications in progress £8,000 (2024: £10,000) had been recognised by UK Biobank.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

20 RELATED PARTY TRANSACTIONS (CONTINUED)

d. Thrombosis Research Institute

Professor The Lord Ajay Kakkar is the Chair of the Charity and a Trustee, is also a Director of the Thrombosis Research Institute, which has active UK Biobank Data Access applications. The amount included in Access income is £11,472 (2024: £6,333) with deferred income of £14,611 (2024: £6,083), cash held for applications in progress of (2024: nil) and the amount owed to UK Biobank at the year-end of £nil (2024: £26,610).

e. Kings Trust

Professor The Lord Ajay Kakkar is the Chair of the Charity and a Trustee, is also a Chair of the Kings Trust.

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

	2025	2024
	£	£
Office space	**57,347**	-
	57,347	-

f. Genomics England

Nicola Perrin a Trustee, is also a Non-Executive Director of Genomics England, which has an active UK Biobank Data Access application. The amount included in Access income is £3,000 (2024: £nil) with deferred income of £6,000 (2024: £nil).

21 PENSIONS

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

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of the Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

21 PENSIONS (CONTINUED)

Previously, a deficit recovery plan was in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2025, at which point the rate was expected to increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. UK Biobank was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year.

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

Price Inflation - Consumer Prices Index ("CPI")	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI / CPI gap	1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: • Pre-retirement: 2.5% p.a. • Post retirement: 0.9% p.a.
Pension increases (subject to a floor of 0%)	Benefits with no cap: • CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): • CPI assumption minus 3bps

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

21 PENSIONS (CONTINUED)

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

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	**23.8**	23.7
Females currently aged 65 (years)	**25.5**	25.6
Males currently aged 45 (years)	**25.7**	25.4
Females currently aged 45 (years)	**27.2**	27.2

22 POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, as part of the Infrastructure Project, UK Biobank entered into a contract for the implementation of a new computer system totalling £5.3m.