

CHARITY REGISTRATION NO.
SC023592 (SCOTLAND)

COMPANY REGISTRATION NO.
SC157100 (SCOTLAND)



ROSLIN
FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2025

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SECTION 1

WELCOME & FOREWORD



CHAIRMAN'S FOREWORD

Welcome to the Roslin Foundation's 2025 Annual Report.

The Roslin Foundation is an independent charity dedicated to supporting research and business development in the field of biosciences, particularly in agriculture and biomedicine, for the benefit of, or in partnership with the Roslin Institute. Our aims are to inspire talented students, encourage leading scientists to bring forward innovative ideas, and provide both financial and reputational backing for projects with global relevance.

To achieve these goals, we invite applications for funding (principally from the Roslin Institute), which are first reviewed by our Scientific Review Committee and then considered by the Board of Trustees. Successful applicants provide regular progress updates to ensure their work remains aligned with the charity's mission.

This year the Foundation received eleven funding applications totalling £2.5 million. Nine were approved, with £2.1 million awarded. A highlight was a £1.2 million commitment to establish a new Engineering Biology Hub at the Easter Bush campus, delivered in collaboration with three co-funders. We also awarded four new PhD studentships, representing an investment of £618,000 bringing our total Roslin Foundation PhD Studentship Programme to eleven. Alongside this, our support for the Roslin Institute has reached a record fourteen live research projects – an unprecedented level of activity that has significantly increased operational demands. With these awards, the Foundation has now invested over £15 million since inception.

In addition, the Foundation supported another project with the Centre for Tropical Livestock Genetics and Health (CTLGH) - a global initiative delivering genetic improvements for tropical livestock to enhance livestock-based livelihoods in tropical regions. This brings the number of CTLGH projects we support to three. As part of this collaboration, members of the Board and the COO visited the Nairobi campus to meet with scientists and see the work in partnership with the International Livestock Research Institute (ILRI). You can read more about this later in the report.

In late 2024, we were deeply saddened by the passing of Dr Sue Foden, a Trustee of the Foundation. Sue's wisdom, expertise and unwavering dedication were instrumental in shaping our work, and she will be greatly missed.

We also marked the retirement of Bruce Gellatly after ten years of valued service on the Board. In turn, we were delighted to welcome Professor Dr Ir Lonneke Vervelde, Professor Evelyn Telfer CBE FRSE and Alasdair Gill, whose appointments strengthen our scientific expertise and broaden the Board's capacity to guide the Foundation's resources with care and foresight.

Although it has been a turbulent year for investments, we continue to take the long view, confident that our careful stewardship will enable us to sustain our support for biosciences in the years ahead.

I am now in my seventeenth year as Chair of the Foundation, a role I continue to regard as both an honour and a responsibility. Over these years I have seen the Foundation grow, adapt, and achieve more than I could have imagined at the outset. I remain dedicated to its future success and to ensuring that we continue to support work that matters.

It is also a privilege to work alongside such a capable and supportive team of Trustees, colleagues, and partners. Their commitment and collaboration make this role deeply rewarding, and I look forward to continuing our work together in the years ahead.

The 2024-25 annual Report highlights a year of progress, reflection, and renewal at the Roslin Foundation, and I hope you find it an engaging and informative read.



Dr John Brown, CBE, FRSE



SNAPSHOT OF THE YEAR

We welcomed our second cohort of Roslin Foundation PhD Students

1. Dinaer Yekefenhazi

Dinaer obtained her bachelor's degree from South-Central Minzu University, majoring in Information Management and Information Systems. During her master's studies at Jimei University, she was introduced to bioinformatics and developed a strong interest in the field. After earning her master's degree, she worked as a research assistant at Jimei University, where she continued expanding on her master's project. During this time she developed the idea of pursuing a PhD. Her current doctoral research focuses on **unravelling the genetic basis of trypanosome infection tolerance in African cattle**.



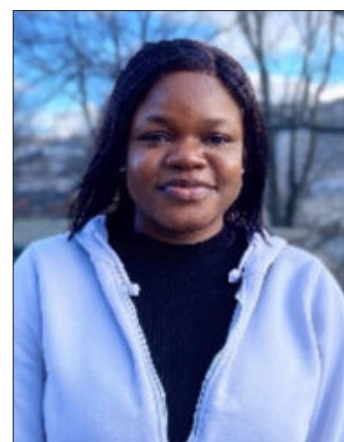
2. Louise Adamson

Louise earned a BSc Hons in Development, Regeneration and Stem cells from the University of Edinburgh in 2022, and an MScR in Clinical Veterinary Sciences the following year, where she worked on reprogramming stem cells from domestic animals. After her masters Louise worked at the Scottish Centre for Regenerative Medicine in a group researching the development of human blood stem cells. Her interest in cell fate decisions lead her to undertake her current PhD project with Dr James Glover, where she is **investigating the formation and patterning of cartilaginous elements during vertebrate embryonic development**.



3. Tijesunimi Ojo

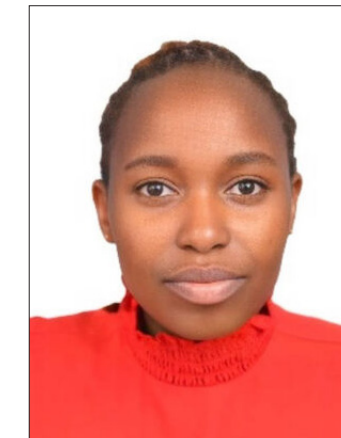
Tijesunimi, from Nigeria, holds a degree in Animal Nutrition and Biotechnology from Ladoke Akintola University of Technology (LAUTECH). She later received an Erasmus Mundus scholarship for a joint master's in Animal Breeding and Genetics (EMAGB) at Wageningen University (WUR) and BOKU University. At WUR, her research sparked an interest in 'Breeding for Increased Resilience', inspired by the challenges dairy cows face - disease, extreme weather, and limited resources – challenges expected to intensify in the years ahead. Her PhD research project, **Breeding Dairy Cows for Increased Resilience and Health** uses automated data of production, health, and fertility to develop novel resilience phenotypes for breeding.



SNAPSHOT OF THE YEAR

4. Triza Tonui

Triza completed a bachelor's in Biomedical Science before earning a master's in Molecular Biology at Jomo Kenyatta University of Agriculture & Technology, in collaboration with ILRI. Her research examined gene expression during the development of *Thieleria parva*, the parasite responsible for East Coast Fever (ECF) in cattle. She later contributed to a joint study with Pennsylvania State University, the Nelson Mandela Institute of Science and Technology, and ILRI on the food safety risks of bushmeat consumption in the Serengeti. Her PhD project focuses on **Understanding host-pathogen interactions to develop improved vaccines against East Coast Fever (ECF)**



And funded a further two PhD Students

5. Bailey Herdman

Bailey is a PhD student at the Roslin Institute. She holds a Bachelor of Science in Animal Science with a specialisation in equine reproduction from the University of California, Davis, and a Master of Science in Conservation Medicine from Tufts University, where she focused on assisted reproductive technologies. Her research interests include synthetic biology, reproductive technologies, and their applications in supporting the conservation of endangered species. Her project focuses on **Developing Gene Drive technologies** as a more effective and humane approach to managing non-native invasive species, with a primary focus on adapting these tools for invasive grey squirrels.



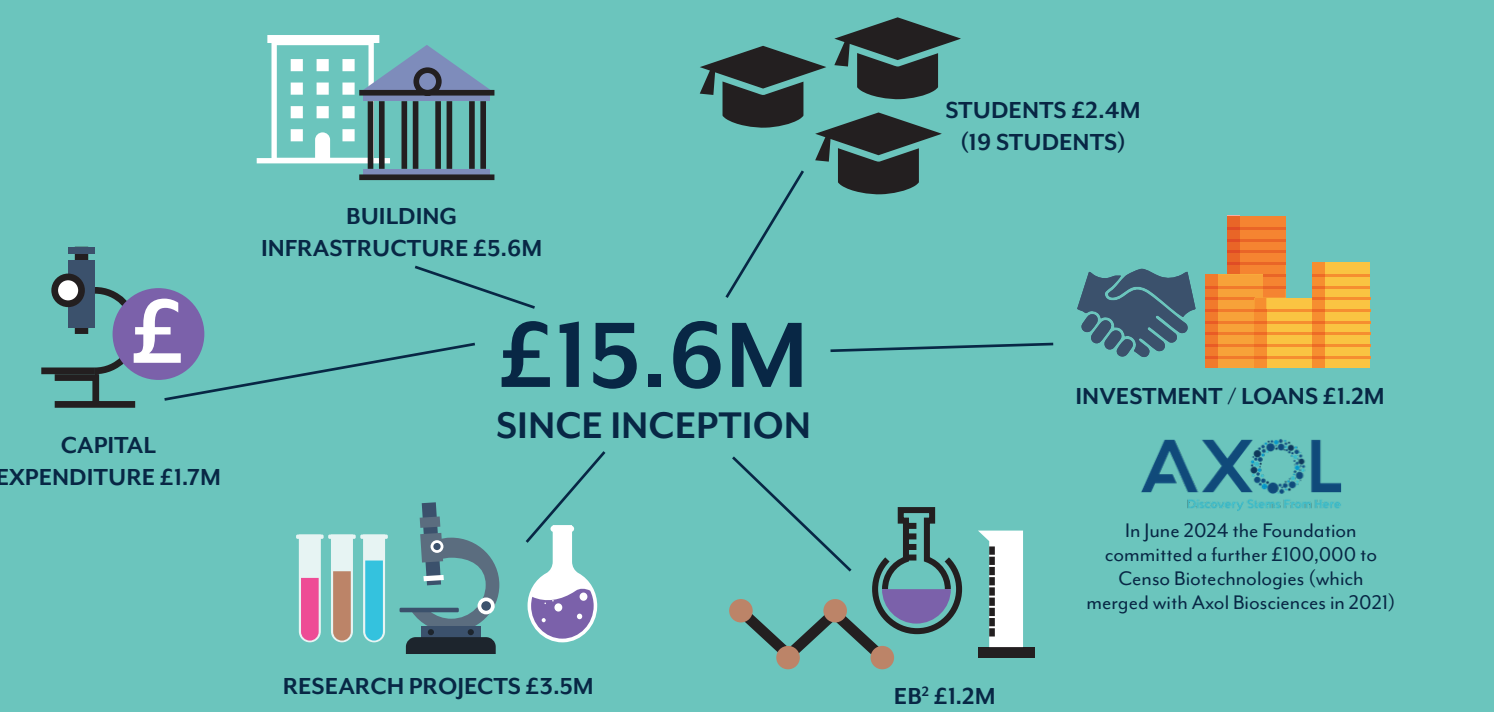
6. Jaime Ortiz

Jaime is an Animal Scientist from Columbia with a strong interest in statistical methods for optimising breeding programs, managing genetic diversity, and designing mate allocation strategies. He completed his master's degree in Germany where his thesis focused on the Short-term Impact of Optimal Contribution Selection in Pigs. During his studies, he completed an internship at the Roslin Institute's Highlander Lab, evaluating the impact of uncertainty in estimated breeding values on optimal contribution selection. He is currently pursuing a PhD, focusing on **Genetic changes to improve the long-term sustainability of Norwegian Red dairy cattle**. His research aims to improve genetic sustainability of dairy cattle.



SNAPSHOT OF THE YEAR

We continued to support our existing project and investments



Research trip to Kenya



During our visit to Kenya, we saw first hand the impact of our project **Developing Genomic Breeding Strategies for East African crossbred dairy cattle**. The work is helping to identify and breed animals that are better adapted to local conditions, improving productivity, resilience, and livelihoods for smallholder farms across the region.

We also viewed progress in our project **Building a Reference Quality Annotated Genome Assembly for Red Maasai Sheep**. This work is providing vital genomic resources for a unique indigenous breed renowned for its resistance to parasites, supporting efforts to improve animal health and productivity in African sheep farming systems.



Maasai sheep at the sheep facility at Kapiti Research Station

SNAPSHOT OF THE YEAR

We continued to support our existing project and investments

Our support providing pump-priming funds to **The Roslin Institute** has enabled investment in novel ideas with potential for impact at an early stage, supported ad hoc purchases of new equipment, and helped to foster a positive research culture at the Institute. These awards catalysed early-stage, interdisciplinary research to target emerging gaps and opportunities.

For example, we funded work to reduce the cost and time required to create new genetically altered chicken lines. Researchers at Roslin have previously used a unique chicken line that can be triggered to lack primordial germ cells (PGCs) — the specialised cells that give rise to sperm or eggs. When PGCs from another chicken are injected into the developing embryo of this line, the resulting birds produce sperm or eggs with the donor’s germline. Using this system, scientists have traditionally produced new edited or transgenic lines one at a time.

The innovation funded by Roslin Foundation was to inject pools of PGCs carrying different genetic changes, enabling a single bird to produce embryos with different genetic alterations. This significantly reduces the number of birds required to generate new lines. One such line expresses a fluorescent protein that indicates when and where a specific signalling pathway is activated during avian development, providing valuable insights into tissue and organ formation and priming applications for larger-scale funding.

We also supported projects to develop diagnostic tests for bovine tuberculosis, create cell-based models to understand how vaccines are presented to the immune system, and design computational tools to better predict the genetic basis of heritable traits.

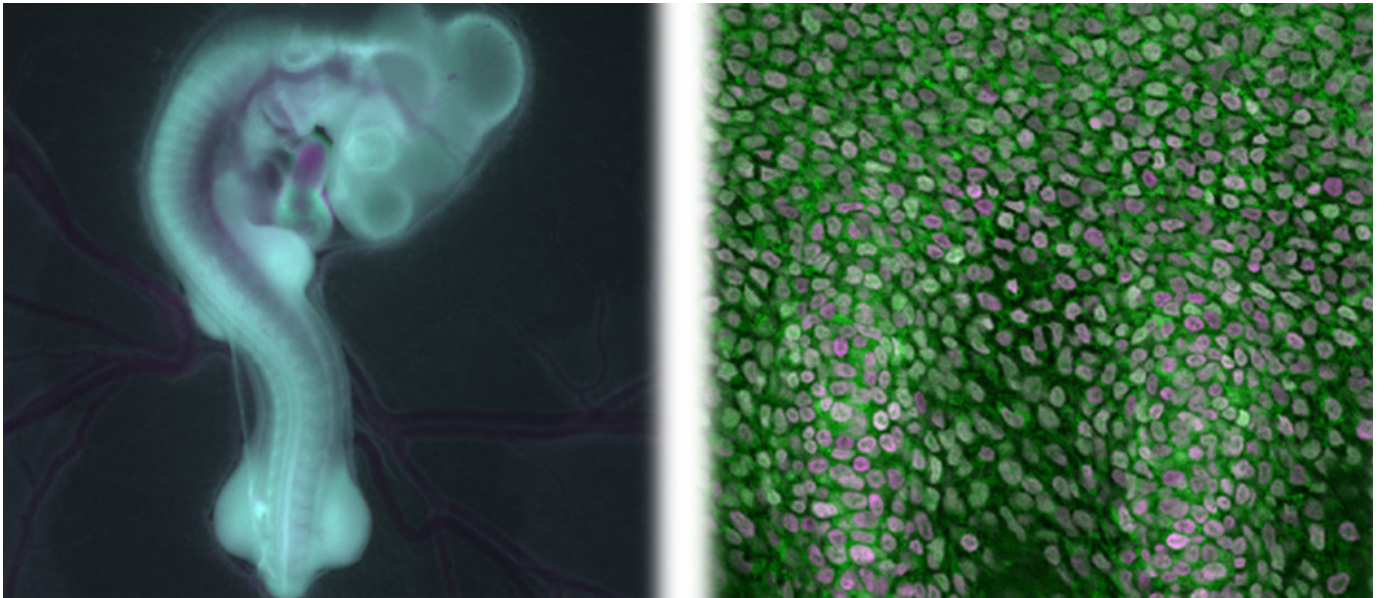
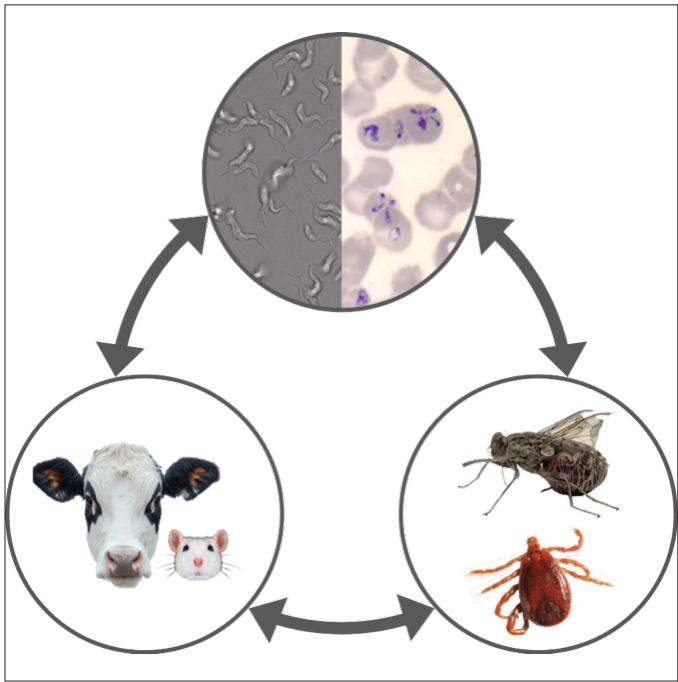


Image credit: Dr James Glover, Tenure-Track Fellow at The Roslin Institute. The image shows the embryo of a transgenic chicken engineered to express a protein that emits a cherry-coloured fluorescence when the ERK signalling pathway is activated (left). All cells also express a green fluorescent protein. The panel on the right shows activation of ERK as rings of cartilage form in the trachea, which are needed to keep the airway open.

SNAPSHOT OF THE YEAR

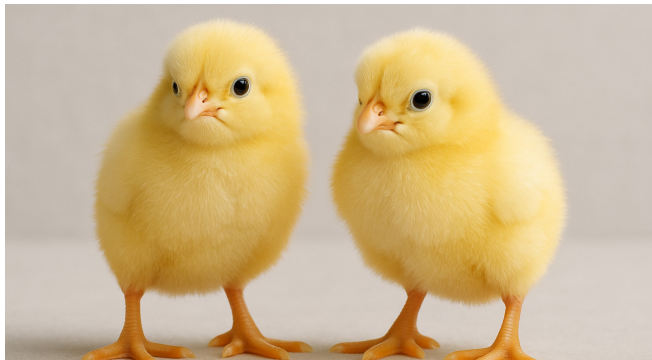
NEW FUNDING - We committed £2.9M of new funding this year



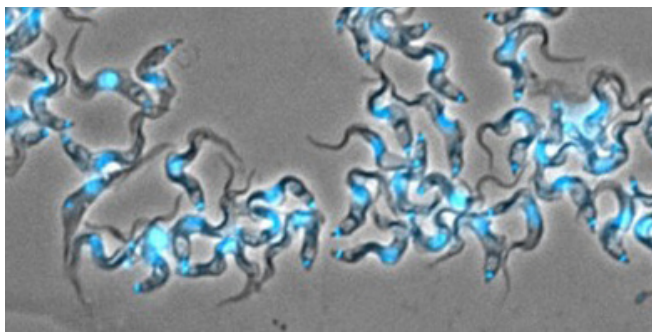
We have provided funding to the Roslin Institute to establish a national capability for studying vector-borne parasitic diseases.

This investment supports new facilities and staff dedicated to propagating vectors of bovine parasites.

Together with the Large Animal Research & Imaging Facility, the Roslin Institute now offers a unique national resource for studying parasites within their natural vectors and hosts.



We funded a project exploring innovative alternatives to end the culling of 100 million day-old chicks each year



Theileria parasites are responsible for the death of over a million cattle each year. This year, we funded a project to establish genome editing of Theileria parva, enabling functional studies of the parasite and paving the way for the development of essential experimental resources.



SNAPSHOT OF THE YEAR

We visited some of our Global projects

Kenya Conference and Project Visit



Roslin Foundation currently funds three research projects in Kenya. In September 2024 we were invited to attend the Centre for Tropical Livestock Genetics & Health (CTLGH) Annual Meeting, held at the International Livestock Research Institute (ILRI) campus in Nairobi. As part of this visit, we also travelled to Kapiti Research Station and Wildlife Conservancy Machakos County, Southern Kenya. Kapiti is a 113,000-hectare ranch and is home to the Red Maasai flock that forms part of one of our funded projects.

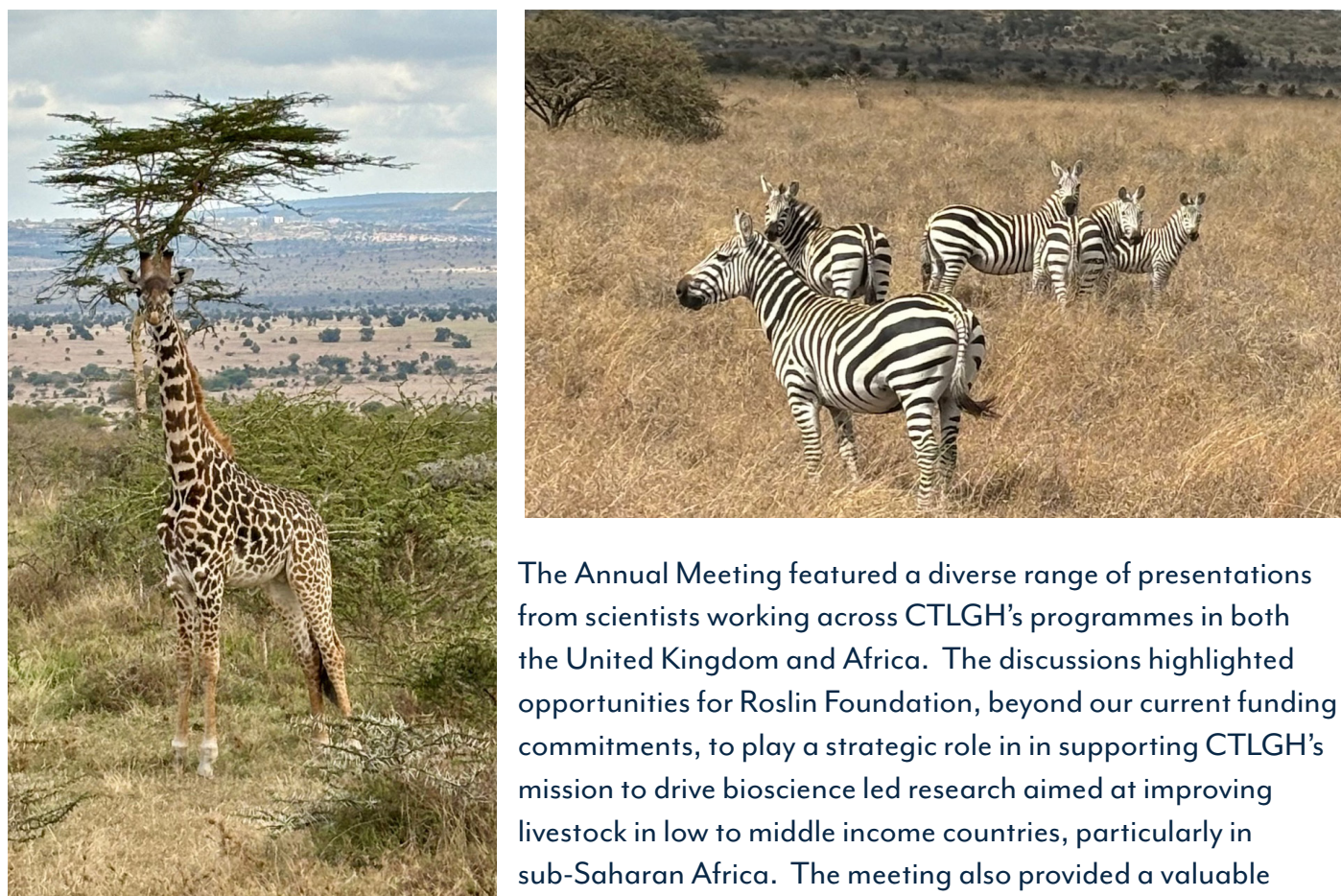
The Red Maasai sheep is a prominent indigenous breed in East Africa, valued for its natural resistance to gastrointestinal parasites and its ability to thrive in semi-arid environments. The breed holds deep cultural and economic significance for Maasai communities. As cultural norms often prohibit women from farming cattle, Red Maasai sheep provide a vital source of milk and meat, and excess lambs from the flock are donated to young Maasai women along with tools for basic genetic selection. This empowers women with sustainable livelihoods and support community-led breeding improvements aligned with our project goals.



Kapiti also maintains the East African dairy cattle herd used in our funded project on developing genomic breeding strategies for cross bred dairy cattle. This herd provides a valuable research platform, enabling work on improved genetic selection, methane emission studies, and complementary livestock management practices, including camel herding.



Kapiti plays a critical role in conserving biodiversity, functioning as an essential wildlife corridor for Nairobi National Park. During our visit, we observed the region's remarkable indigenous wildlife, underscoring the unique intersection between conservation, livestock research, and sustainable land management.



The Annual Meeting featured a diverse range of presentations from scientists working across CTLGH's programmes in both the United Kingdom and Africa. The discussions highlighted opportunities for Roslin Foundation, beyond our current funding commitments, to play a strategic role in supporting CTLGH's mission to drive bioscience led research aimed at improving livestock in low to middle income countries, particularly in sub-Saharan Africa. The meeting also provided a valuable opportunity to engage with other major funders in this field.

Overall, the visit reinforced the critical value of cross sector collaboration and highlighted the importance of our continued engagement in Africa to stay at the forefront of transformative research and development. We look forward to attending next year's meeting to review progress on our funded projects and to explore additional opportunities to contribute to impactful international research.



And lost a dear friend

In Memoriam Dr Sue Foden (1956-2024)

The Trustees wish to record their appreciation for the late Sue Foden, who served as a Trustee and member of the Scientific Review Committee from 2022 to 2024. Sue's strong leadership, commitment to excellence, and unwavering dedication greatly enriched the work of the Foundation. Her kindness, fierce intellect, and valuable scientific insight made her an exceptional advisor and a respected member of the Board. She will be sorely missed by all who had the privilege of working with her.



SECTION 2

DELIVERING OUR MISSION:
TO SUPPORT RESEARCH AND
BUSINESS DEVELOPMENT IN
THE FIELD OF BIOSCIENCES AS
IT RELATES TO AGRICULTURE
AND BIOMEDICINE, TO THE
BENEFIT OF, OR IN ASSOCIATION
WITH THE ROSLIN INSTITUTE.



AIMS AND OBJECTIVES

Roslin Foundation was established in 2008 after the merger of the old Roslin Institute (established in 1995 as a wholly owned Institute of the Biotechnology and Biological Sciences Research Council) with the University of Edinburgh. The research activities and related assets were transferred to the University, and the remaining assets were retained by the newly named Roslin Foundation. Roslin Institute were the creators of Dolly the Sheep, the world’s first mammal cloned from an adult somatic cell, and to this day are regarded as a world leader in the field of animal biosciences.

Our Aims today are the same as they were when the Institute was created – to support Research and Business Development in the field of biosciences as it relates to agriculture and biomedicine. We will support and nurture advances in the field wherever possible through our strategic objectives.

INSPIRE

Inspire promising young students to study in the field.

We have developed a bespoke PhD studentship program with the Roslin Institute that includes enhanced stipend, travel and animal work fees

We currently support ten PhD students

ENGAGE

Engage leading scientist in the field to come to us with innovative ideas and for support.

We have developed a competitive process to encourage innovative grant applications and work to promote these projects on a global level

We currently support eleven live projects

PROMOTE

Use our respected name to promote funded projects on a worldwide level.

We have funded projects in partnership with CTLGH to improve livestock-based livelihoods in the tropics

We currently support three CTLGH partnered projects

ACHIEVEMENTS & PERFORMANCE

We remain committed to supporting and inspiring students through our Roslin Foundation 4-year PhD Studentship funding program. These prestigious studentships align with our core objectives and provide a stipend above current UKRI rates, an enhanced travel allowance to encourage participation in seminars and conferences, and additional funding for animal research. We fund four students annually, with their progress will be monitored throughout the funding period. The Foundation is excited to continue this programme in the years ahead.

The Foundation actively monitors the progress of previously awarded grants and remains open to new funding applications. We continue to support ongoing research projects focused on animal health and welfare at the Roslin Institute, regularly receiving updates to ensure continued alignment with the charity’s mission and objectives.

We are delighted to continue collaboration with the Centre for Tropical Livestock Genetics and Health (CTLGH) and the International Livestock Research Institute (ILRI), adding a further two projects to the portfolio. These projects are set to significantly impact livestock-based livelihoods in East Africa.

This year we awarded funding to nine projects, totalling £2.2m, bringing our cumulative total to over £15m. Additionally, we have maintained our equity position in Censo Biotechnologies, a former spin out of the Roslin Foundation.

EQUALITY, DIVERSITY AND INCLUSION AT ROSLIN FOUNDATION

At our organisation, equity and diversity are foundational pillars driving our mission and values. We are committed to creating an inclusive environment where every individual feels respected, valued, and empowered.

From our PhD studentship programme to our annual collaboration with the Roslin Institute, we ensure that our funding is available to all academics, and we are committed to expanding this to include commercial partnerships where appropriate.

SECTION 3

FINANCE AND GOVERNANCE



CORPORATE GOVERNANCE & MANAGEMENT

The Roslin Foundation is a company limited by guarantee in Scotland,
 Number 157100 and a registered Scottish Charity Number 023592

The Trustees and management are listed below:

CHAIR

Dr J Brown, CBE, FRSE (appointed Oct 1999)

TRUSTEES

B Gellatly (retired Dec 2024)
 M Bateman (appointed Apr 2022)
 Professor A Archibald, MRSB, FRSE (appointed Mar 2022)
 A Bamford (appointed Mar 2022)
 Dr S Foden (served until Oct 24, deceased)
 A Glennie (appointed Mar 2022)
 Dr S Hardy (appointed Mar 2022)
 Professor E Telfer, CBE, FRSE (appointed Feb 2024)
 Professor Dr Ir L Vervelde (appointed Feb 2024)
 A G K Gill (appointed May 2025)

MANAGEMENT

S Purcell – Chief Operating Officer

COMPANY SECRETARY

WJM Secretaries Ltd

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account) for the Year Ended 31 March 2025

	TOTAL FUNDS 2025 £	TOTAL FUNDS 2024 £
INCOME FROM:		
INVESTMENTS	1,982,465	1,637,131
TOTAL INCOME	1,982,465	1,637,131
EXPENDITURE ON:		
RAISING FUNDS	29,014	26,762
CHARITABLE ACTIVITIES	2,894,345	1,957,505
TOTAL EXPENDITURE	2,923,359	1,954,267
NET EXPENDITURE BEFORE NET GAINS ON INVESTMENTS	(940,894)	(317,136)
NET GAINS ON INVESTMENTS	1,494,783	1,974,066
NET MOVEMENT IN FUNDS	553,889	1,656,930
RECONCILIATION OF FUNDS:		
TOTAL FUNDS BROUGHT FORWARD	40,339,429	38,682,499
NET MOVEMENT IN FUNDS	553,889	1,656,930
TOTAL FUNDS CARRIED FORWARD	40,893,318	40,339,429

The Statement of financial activities includes all gains and losses recognised in the year.

BALANCE SHEET

As at 31 March 2025

	2025 £	2024 £
FIXED ASSETS		
TANGIBLE ASSETS	2,040	1,986
INVESTMENTS	36,733,216	37,746,330
	36,735,256	37,748,316
CURRENT ASSETS		
DEBTORS	3,177	2,806
INVESTMENTS	6,540,804	3,375,148
CASH AT BANK AND IN HAND	1,264,245	1,392,761
	7,808,226	4,770,715
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(1,494,939)	(1,208,941)
NET CURRENT ASSETS	6,313,287	3,561,774
TOTAL ASSETS LESS CURRENT LIABILITIES	43,048,543	41,310,090
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(2,155,225)	(970,661)
TOTAL NET ASSETS	40,893,318	40,339,429
CHARITY FUNDS		
UNRESTRICTED FUNDS	40,893,318	40,339,429
TOTAL FUNDS	40,893,318	40,339,42

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Roslin Foundation Trustee Board is composed of a Chair and eight additional trustees, each with expertise in a distinct area. Trustees are elected by the current board and serve three-year terms, renewable up to three times. Exceptions to this limit may be granted by the board on a case-by-case basis. All Trustees are responsible for setting the strategic direction and policies of the Roslin Foundation, with meetings held three times annually.

GOVERNANCE COMMITTEES

The Audit Committee oversees financial management, human resources policies, and staff remuneration. The Scientific Review Committee is responsible for managing the project funding application process and its subsequent monitoring. The Investment Committee manages the Foundation’s investments and meets regularly with the externally appointed Investment Manager. The Nominations Committee oversees the recruitment and appointment of new Trustees. Risk Assessment responsibilities are collectively shared by all four committees.

RELATED PARTIES

Transactions with related parties are disclosed in the full statutory accounts disclosed by the Foundation. The Foundation’s policy is for Trustees, staff and advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party, or in which they may have a conflict of interest.

RISK MANAGEMENT

The Foundation maintains a Risk Register and has established a Risk Response Plan. Both documents are reviewed annually.

GOING CONCERN

The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for at least the next twelve months. Grants will not be committed to unless the Foundation is in a position to make the required payments and as such expenditure can be controlled by management depending on cash flow requirements. Thus, the Trustees do not believe there are any material uncertainties and continue to adopt the going concern basis of accounting in preparing the financial statements.

INVESTMENT POWERS & POLICY

Cazenove Capital were appointed Investment Managers in August 2022 and reviewed in August 2025 by the Investment Committee. The portfolio is managed on a discretionary basis. The objectives set by the Foundation are to ensure a sufficient level of income to meet the target set annually by the Trustees, and to invest over the long term. The Trustees have delegated the detailing monitoring of performance to the Investment Committee which makes comparisons against relevant benchmarks. The performance of the portfolio in the year was as follows:

	PERFORMANCE IN PAST 12 MONTHS TO 31.03.2025	PERFORMANCE SINCE INCEPTION (22.09.2022)
CAZENOVE SMAF FUND	1.1%	4.9%
CPI + 4%	6.5%	8.4%
ARC STEADY GROWTH PCI	2.5%	4.4%

The Investment Committee meets twice annually with the investment managers to discuss their performance during the year.

LEGAL & ADMINISTRATIVE INFORMATION

AUDITORS
French Duncan LLP
trading as AAB Group
133 Finnieston Street
Glasgow
G3 8HB

BANKERS
The Royal Bank of Scotland
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

SOLICITORS
Wright, Johnston & Mackenzie
302 St Vincent Street
Glasgow
G2 5RZ

INVESTMENT MANAGER
Cazenove Capital
1 London Wall Place
London
EC2Y 5AU



Roslin Foundation is a member of Midlothian Science Zone



OSCR
Scottish Charity Regulator
www.oscr.org.uk

**Registered
Charity
SC023592**



Roslin Foundation Ltd, Bush House, Edinburgh Technopole, Midlothian, EH26 0BB.
Charity Registration Number: SC023592. Company Registration Number: SC157100.