THE EVELYN TRUST

England & Wales · Charity number 232891

Details

Other names	THE EVELYN HOSPITAL
Status	Registered
Legal form	Charitable company
Company number	00166995
Registered	1964-05-07
Register	View on the Charity Commission register

Contact

Address	The Evelyn Trust PO Box 1436 Willingham Cambridge CB24 5YX
Phone	01954 230389
Email	office@evelyntrust.com
Website	www.evelyntrust.com

Activities

Objects: THE OBJECTS FOR WHICH THE TRUST IS ESTABLISHED ARE THE RELIEF OF SICKNESS, THE PRESERVATION AND PROTECTION OF HEALTH FOR THE PUBLIC BENEFIT AND THE PROMOTION OF MEDICAL RESEARCH AND MEDICAL EDUCATION, INCLUDING IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) TO SUPPORT BODIES (INCORPORATED OR NOT) SITUATE WITHIN THE CITY OF CAMBRIDGE, THE UNIVERSITY OF CAMBRIDGE OR ANGLIA POLYTECHNIC UNIVERSITY IN CAMBRIDGE OR OTHERWISE SITUATE IN THE SURROUNDING AREAS PROMOTING THE RELIEF OF SICKNESS, THE PRESERVATION AND PROTECTION OF HEALTH OR MEDICAL RESEARCH.

Activities: The Evelyn Trust has invested funds to support the relief of sickness, the preservation and protection of health for the public benefit and the promotion of medical research and education within the City of Cambridge, the University of Cambridge and the Anglia Ruskin University in Cambridge or otherwise in the surrounding areas.

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Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,283,691	£1,449,867	£27,916,455	0
2024-03-31	£1,059,752	£1,216,911	£28,293,865	0
2023-03-31	£1,013,322	£2,611,772	£27,299,878	0
2022-03-31	£832,984	£1,317,454	£30,543,589	0
2021-03-31	£1,022,566	£1,427,761	£29,237,865	0

Trustees

Name	Role	Appointed
JEREMY HENRY MOORE NEWSUM	Chair	2016-12-12
Christopher Ewbank		2024-10-31
Dr Caroline Rebecca Jones		2026-01-30
Dr Rachel Helen Harmer		2026-01-30
Dr Trevor Patrick Baglin		2017-11-09
GRAEME PROUDFOOT		2025-11-07
Helen Patricia Cook		2023-01-27
JEREMY WINGATE PEMBERTON		2010-11-04
MR WILL DAWKINS		2010-11-04
MS AMY AGNEW		2007-07-01
Norest Mararike		2021-10-28
Professor Rebecca Fitzgerald		2016-01-22

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THE EVELYN TRUST

England & Wales - Charity number 232891

Accounts

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THE EVELYN TRUST

A COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2025

Company no 166995
Charity no 232891

Docusign Envelope ID: 870974C8-259D-4835-9329-6E249ACD9FE2

THE EVELYN TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2025

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THE EVELYN TRUST

CHAIR'S REPORT

For the year ended 31 March 2025

The Evelyn Trust is a grant-making charity supporting better health by funding medical research and community-based health projects in Cambridgeshire. This is an unusual combination allowing us to seek out new ideas both to advance understanding of disease and conditions and to prevent ill health by addressing the social influences on poor health outcomes. Each grant we make addresses a specific problem but the underlying benefit we seek from all our grant making is to reduce the future treatment burden placed on health services. Reserves of £28m mean we are well resourced for a local focus of Cambridgeshire but our presence in Cambridge, a world-leading centre of academic health science, gives us a swing door to global health issues. Cambridge is simultaneously one of the wealthiest regions of the UK and the location of some of its most deprived districts – as a result health outcomes in our region vary widely. This provides us with real challenges but also insights for wider application.

The Evelyn Trust sold the Evelyn Hospital in 2003 and became a grant-making charity with initial reserves of £17m. Since then 418 grants have been made, totalling £23.2m. Of this total, approximately 62% has been for research and 38% for community health. While we can feel some satisfaction in the scale of support, during the same period the pressure on health services has continued to rise - to the point of being unacceptable in some respects, such as emergency services and social care. We cannot cure the health service but we can contribute our knowledge and insight while we continue to work to reduce the need for people to access health services.

We continued for a second year with our themed grant-giving round asking for community health proposals which support Children and Young People's Mental Health. This is a recognised priority for Cambridgeshire, with mental ill-health a major issue for the county and country. We received many more excellent applications with our aim to commit two thirds of the grants within our community health programme and will report in detail next year on the grants we agreed in June 2025. We have learned a lot from adopting a concentrated approach but it comes at the expense of ignoring other aspects of health. For the next (2025/26) grant giving year we have decided to revert to a general call, rather than a specific theme.

Our Medical Advisory Committee (MAC) is an invaluable part of our medical research programme, and I would like to thank the members for their time, expertise and dedication. The expertise of the MAC enables us to fulfil our ambition of providing highly promising early-career researchers with the vital funding bridge that gives them the opportunity to obtain further grants from bigger funders in the future.

Without the real technical knowledge and understanding of the Medical Advisory committee, it would be difficult to provide direct support to medical research. Our in-depth process has now been established over many years and represents a significant resource for the charity alongside our comprehensive administration of grant making, monitoring and the assessment of outcomes. The Trustees are also developing a process to enable sharing of this resource with other health benefactors.

During the last year, we carried out an internal review of our governance and board effectiveness, led by Will Dawkins, Trustee and former Chair. This resulted in a number of recommendations for further improvement to our governance. We have found internal reviews to be very useful but in accordance with recommended practice we will consider an external Board review in 25/26.

During the year, we have welcomed Chris Ewbank, as a Trustee. He is the Senior Bursar of St John's College, Cambridge and brings wide experience of finance, administration and charities. Adrian Frost, currently chair of our Audit and Investment Committees, will retire as a Trustee in November 2025. Our Nominations Committee continues to meet regularly to discuss long term trustee succession and since the year end we are pleased to say that Sir Leszek Borysiewicz, former Vice-Chancellor of the University of Cambridge, and Graeme Proudfoot, former CEO (EMEA) at Invesco, have agreed to become Trustees. They join a dedicated and passionate group who are carrying forward the proud history of this Trust under the excellent day to day guidance of the Charity Director and her team.

We are also indebted to our Honorary Patrons who have been generous with their time and insights. They help us to consider longer term issues and their ideas directly informed our Strategy discussion this June.



Jeremy Newsum
Chair
26 September 2025

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The Trustees (who are Directors for Companies Act purposes) present their report together with the financial statements of The Evelyn Trust for the year ended 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared on the basis of the accounting policies set out on pages 19 to 21 of the financial statements and comply with current statutory requirements, the Memorandum and Articles of Association of the Trust and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities for the public benefit

The principal aims of the charity are the relief of sickness and the preservation and protection of health for the public benefit and the promotion of medical research and medical education, particularly in Cambridge and the surrounding area. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trust's charitable activities are usually in the form of grants for capital projects, for clinical research projects and fellowships and for staff and teams engaged in specific innovative programmes to provide health/wellbeing support to the public. Grants are distributed at the Trustees' discretion to selected registered charities and institutions and any private or personal benefit accruing to such bodies or their staff is purely incidental. All applications are assessed objectively and fairly and the Trust also uses external advisers including its Medical Advisory Committee to inform the Board of Trustees as to the suitability of a medical application. When selecting successful applications Trustees consider the benefits which should accrue weighed against any identified criteria that might cause detriment or harm. Such benefits are open to all, the ultimate beneficiaries of the Trust's activities being those whose sickness is relieved, and health/wellbeing preserved and protected.

The activities undertaken to achieve the Trust's aims are discussed in more detail in the Chair's Report on page 1 of the financial statements and the Charity Director's Charitable Activities Review paragraphs below.

Review of achievements, performance for the year and future plans

The Trust is a grant making charity and has awarded 32 grants during the year, totalling £1,284,655, for medical research, treatment and health/wellbeing (2024: 35 grants totalling £1,069,572). Set against this £137,717 has been written back in respect of grants awarded in previous years but not fully taken up (2024: £152,823). Grant expenditure is set out in more detail in note 5 to the financial statements.

Investment income, donations and other income during the year to 31 March 2025 totalled £1,283,691 (2024: £1,059,752) and losses on investments were £112,751 for the year (2024: gains of £1,281,374).

These matters together with a review of future plans are discussed further in the Chair's Report and the Charity Director's Charitable Activities Review.

Charity Director's Charitable Activities Review

The Evelyn Trust's grant-giving supports medical research and better health in Cambridgeshire from the clinic to the community. This involves early-stage biomedical research and health and wellbeing projects, as well as some significant capital programmes. Our large grants are awarded in an annual application programme. Applications are reviewed and recommended to the Board by the Medical Grants and Health and Wellbeing Grants Sub-Committees.

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The decision-making on our medical grants is supported by advice given by an independent body of senior experts, our Medical Advisory Committee. Their guidance, alongside that of our medical Trustees, is pivotal to the decision-making of our Board.

The Evelyn Trust prefers to support medical research that is at the proof-of-concept stage or where studies have a clear sight through to new clinical practice. Often, we will support early-stage researchers who are not yet able to obtain grant support from major research funding bodies such as the Medical Research Council (MRC), National Institute for Health Research or other funding charities. We are one of very few grant-givers that specifically fund early-stage clinician scientists, and this is greatly valued by the University of Cambridge's Clinical School.

We provide both Large and Small grants for health and wellbeing projects across Cambridgeshire, including the Fens and Peterborough, where we are now much better known. Projects are reviewed first by our Health and Wellbeing Committee, consisting of Trustees experienced in this area and the Charity Director, who also has a background in this work. Shortlisted Large projects then receive a visit by selected Trustees and the Charity Director who report back to the Sub-Committee. Final decisions on which to fund are made in the summer Board meeting.

All grants are carefully selected and managed to ensure that they have the highest probability of achieving the intended outcomes. Funds are disbursed over the period of the grant, often several years, which is why we have significant balances of unpaid grants.

For 2024/25, we received 64 outline applications seeking £8.3m of support, of which 25 worth £2.9m were invited to submit full applications/receive a Trustee visit, as appropriate. An overview of the work of the Trust during 2024/25 follows later in this report, including those projects completed during that time and the impact made by them. There is also a summary of grant giving plans for this new financial year, 2025/26.

The Covid backlog is nearly ended, but a data breach at Addenbrooke's Hospital and the Clinical School in 2024 denied researchers access to their data for quite some time and caused delays in analysis and reporting. At the end of the financial year 2024/25, we had 137 grants in progress at a total value of £9.1m, and with amounts still to be claimed of £2.7m. This compares to 122 grants in progress at the end of 2023/24.

The Evelyn Trust has low support costs since services are provided by a small team. Our internal running costs (support and governance) as a percentage of the inflation adjusted value of the fund remained low at 0.76% (0.77% in 2023/24).

In addition to day-to-day administration over the year, additional work has included searching for new Trustees with the Nominations Subcommittee (with the appointment of new Trustee Chris Ewbank in the autumn), research into health issues in the county to inform our Strategic review of our grant-giving and maintaining links with other grant givers. Following review, and after significant issues with Barclays, we changed our main bank account to Handelsbanken.

Medical Research Grant Programme

In 2024/25, we received 43 outline medical applications, seeking £5.9m, of which 11 were invited to submit full applications. Seven of these, worth £633k, were approved by the Board at its meeting in June 2024. Details of projects supported are given in note 5 to the accounts. Following a small number (14) of applications in 2023/24, receiving 43 was a return to a very high number. We believe this to be partly due to the significant efforts we made to ensure that all Heads of clinical, biomedical and bioengineering departments in the University of Cambridge were aware of our mission and offer of funding. However, it should be noted that the number of outline applications received in November 2024 was back down to 15, so there may be a cyclical pattern developing. This will be monitored and we will ensure departments are reminded every year of the availability of the grants.

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The projects we funded included study of the function of alpha-synuclein droplets in Parkinson's Disease; microglial modulation of cognitive networks and functions in CNS inflammation; the effect of Time-Restricted Eating (TRE) on metabolic function in people with obesity; characterising the gut microbiota in people with multiple sclerosis receiving re-myelination-promoting drugs; genetic interrogation of the UBE3A substrate repertoire; the study of neglected metabolic targets to treat autoimmunity and the generation of coronary specific vessels to pre-vascularise 3D-engineered heart tissue.

The Evelyn Trust normally funds a Research Training Fellowship (RTF) every year at a cost of around £80-90k; this is a vitally important way of supporting clinician scientists at a very early stage in their research careers. The vast majority of our RTFs (16/18 to date) go on to secure highly prestigious PhD studentships from major funding bodies such as the MRC or The Wellcome Trust. In 2024/25 the Trustees awarded an RTF to study the regulation and mechanism of novel anti-viral factor LRRC15.

In the 2025/26 grant-giving round we received outline applications seeking a total of £2.2m and, of these, seven were invited to submit full applications. Four medical research grants worth £533k were approved by the Board at their meeting in June 2025.

In summary, we believe that our carefully chosen projects increase the pool of medical knowledge and help to make the Cambridge Biomedical Campus one of the most productive in the world in terms of discovery and development.

Health and Wellbeing Grant Programme

Our Health and Wellbeing (H&W) grant programme has two components: annual applications for larger projects (over £10k), and a rolling small grants programme, where applications of between £4k and £10k are reviewed quarterly. Given the financial climate, we made the decision that all grants made under the small grants programme in 2024/25 would be for £5k each and that they could be used for core costs rather than having to be assigned to a particular project.

In Cambridgeshire, we are one of the few local funders that will consider grants for projects costing above £10k, a stance that is greatly appreciated by local charities. We took the decision to reduce the upper limit for applications from £250k to £120k, which potentially enables us to support a greater number of the excellent projects and organisations that apply to us. We prefer to fund projects that support development and change but will also help to protect important existing services where we are able, especially as the post-Covid mental health burden persists and we live in extremely difficult economic times.

For the year 2024/25, we agreed to provide eight grants totalling nearly £488k through our Large H&W grants programme. These went to Jimmy's Cambridge, for phase 2 of their Revive programme; Ormiston Families, for the STARS children's pre-bereavement service; Safe Soulmates, to expand their programme into Peterborough; Dhiverse, for counselling to help children make informed choices and decisions around sexual health and activity, healthy relationships and personal safety; Amicus Trust, to manage mental health issues among the homeless; Light Project Peterborough, to help fund their Homeless Health Peer Advocates; Red Balloon Learner Centre, for therapeutic counselling with parents; and Cambridge Acorn Project, to create and connect therapeutic and enrichment networks across a whole school ecosystem. In accordance with our wish to prioritise children's mental health, as set out last year, five of these grants were in line with this theme.
Unfortunately, Jimmy's ran into difficulties recruiting the necessary member of staff for their project. Despite numerous efforts, and even after re-aligning the project, they decided the project could not go ahead and the grant funding has been written back.

In the 2025/26 grant-giving round, we received outline applications seeking a total of £1.85m. Trustee visits were made to nine of these. Eight large health and wellbeing grants worth £398k were approved by the Board at their meeting in June 2025.

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For our Small Grants Programme in 2024/25, we had a budget of £88k (£125k in 2024). As mentioned above, we agreed that all grants under this programme would be for £5k each. The exception was to fund Melbourn Hub, which had applied as a Large grant but was only a little over £10k and for which we decided should be funded from the budget for the small grants programme. Over the year we received 22 applications seeking a total of £108k. Eight of the applications came from organisations that had applied before and 14 were new to us. We funded 15 grants for a total of £74.5k, nine of which went to first-time applicants.

The budget for 2025/26 for the small grants programme has been agreed as £88k. We will revert to awarding grants of between £4k and £10k.

Capital Projects

In 2022/23 the Trust made commitments for two large capital projects for £500k each, our Centenary grants. One was for the intra-operative MRI (ioMRI) project at Addenbrooke's and one for Centre 33 for a Young People's Early Support Hub (YESH). The ioMRI project has passed through RIBA4 and the University is in the final stage of fund-raising. The Cambridge building for the YESH has been purchased and is currently being re-fitted. Two other major capital projects that were fully committed in previous years were completed in 2024/25: the ACRC - Evelyn Research Endoscopy Suite for £1m over 10 years; and the Magpas Evelyn Simulation Suite for £0.5m over five years.

We did not accept new capital applications in 2024/25 but will do so again from 2025/26 onwards. The Trustees agreed that for 2025/26 any capital grants awarded would come out of the allocation for the large grants programmes.

Evaluating the Impact of our giving

An important feature of our continued successful grant programme is that all our projects are subjected to an End of Grant Evaluation process. For medical research grants, this includes an external review and assessment of the project, particularly whether the results were accepted for publication in notable journals or whether further grant funding was received. Two End of Grant Evaluations were conducted in 2024/25, both of which were rated very good / outstanding. Our 2024/25 Research Training Fellow has been awarded an MRC PhD studentship, maintaining our record of selecting early-career clinicians with outstanding research potential.

Five health and wellbeing projects were reviewed at the end of the grant period and were evaluated against the objectives of the original project. Sometimes specific targets are set. For other projects (especially mental health) individual outcomes matter. Four were good or outstanding, though we are sad to note that the charity Young People's Counselling Service is in the course of closing. The project we supported at the new centre in Wisbech was successful in itself at helping young people have excellent local counselling. Another project had to extend over a much longer time period than planned but completed successfully. Cambridgeshire Deaf Association took over Cambridgeshire Hearing Help and continued the planned project, adapting it during years of Covid affecting their delivery. Finally, while project administration was adversely affected by changes of staff, the Health Exchange project with Peterborough Council for Voluntary Service (PCVS) allowed us to reach thirteen new small groups in Peterborough with grants under £4k (our Small grants minimum) to run health and wellbeing projects directly for disadvantaged groups in the community. Eventually there was a write back of £18k from the project as further staff changes meant it was logical to end it without a further mini-grant round.

Our small grants are reviewed through simple reports to the Charity Director, who monitors the projects, as it is not considered practical for us to evaluate each one in a similar way to the larger projects.

Future capacity for Evelyn Trust giving

2024/25 was a challenging year for investors. The continuing war in Ukraine and conflict in Gaza as well as the uncertainty around US import tariffs have all contributed to volatility in investment markets. Our investments returned 1.7% (net of fees) for 2024/25 which was below our target. However, as a long-term investor, we are more interested in medium and long term average performance than the results in any one year. We remain confident that our objective of an annualised real return of 3% above CPI is realistic and achievable.

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The Evelyn Trust is backed by a substantial portfolio of investments and the long term return on these investments remains the primary source of grant money. However, we also received three generous donations which increased our grant making capacity. £475k including Gift Aid was received in the year towards Catherine Thomas's pledge of £1m plus Gift Aid; a further £294k, including Gift Aid, is expected over the next two years. The Britford Bridge Charitable Trust (established by Adrian and Jane Frost) has pledged £100k in 2025/26. An anonymous donor has committed to fund £30k for medical research (£38k with Gift Aid) for each of the next three financial years (2025/26, 2026/27, 2027/28). The James Bradfield Memorial Fund contributed restricted funds of £4k, with a further £4k available over the next year, towards the cost of a grant to support research to improve the diagnosis of neonatal seizures and epilepsy.

A small but welcome amount of additional income of £10k came this year in the form of a proportion of the commercial exploitation returns from research funded in 2011. While commercial exploitation returns are unlikely to form a large income stream, such rights are written into all of our medical grants.

We will determine the level of giving in 2025/26 based on the longer term outlook. Whilst our net assets are currently below the inflation adjusted value of the initial fund, we will also take into account the £1m Centenary grants made in 2022/23 together with the recent below average investment returns.

Financial review and Trust policies

The results for the year ended 31 March 2025 are set out on page 16 of the financial statements.

Investments returned an overall gain for the year of £681,771 (2024: gain of £2,051,678) and are comprised of: investment income of £794,522 (2024: £770,304) and losses on investments of £112,751 (2024: gains of £1,281,374). During the year there were new grants awarded of £1,284,655 and £137,717 was written back in respect of grants awarded in previous years which resulted in net charitable grants of £1,146,938 (2024: grants awarded were £1,069,572, write backs were £152,823 resulting in net charitable grants of £916,749).

The deficit carried forward to reserves for the year ended 31 March 2025 amounted to £377,410 compared with a surplus of £993,987 in the previous year. At 31 March 2025 The Trust had total funds of £27,916,455 comprised of unrestricted income funds of £27,905,242 and restricted funds of £11,213. At 31 March 2025 funds below the initial value of the fund adjusted for the effects of inflation amounted to £2,697,848 (2024: funds were £1,535,456 below the initial value). The Trustees consider that the Trust's assets and funds are available and more than adequate to fulfil its obligations.

The principal risks faced by the Trust and the management of those risks are discussed further below under 'Structure, Governance and Management'.

Reserves policy

The Trustees have reviewed the Trust's needs for reserves in line with the guidance issued by the Charity Commission. At 31 March 2025 the Trust has total funds of £27,916,455 comprised of £27,905,242 unrestricted funds and £11,213 restricted funds. The Trust operates with very low expenses relative to the total size of the fund, and so the Trustees feel there is no need to consider the reserves in relation to the Trust's ability to continue as a going concern at the current time.
However, the Trustees do seek to balance the wish to maintain a long-term fund in real terms (see note 15 of the financial statements), against the desire to ensure that a meaningful level of annual grant-giving can be sustained. In order to do this, the value of the initial fund in real terms is considered against the current value of total funds; and the value of 3% of the average value of opening reserves over rolling five-year periods is used to guide the annual level of grant giving. The resulting level of grant-giving each year is at the discretion of the Trustees having taken all three of these factors into consideration.

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Investment policy and objective

Trustees' powers of investment are governed by the Trustee Act 2000. The charity has funds invested through discretionary agreements with two Investment Managers, Schroder & Co. Limited and Ruffer LLP. These funds are invested with a medium level of risk within a well diversified portfolio and the assets are to be managed for total return.

The Trust's ethical investment policy states that The Trust will not invest directly in a company that generates more than 5% of its total revenue from tobacco, alcohol or gambling; nor will it invest in a managed fund that holds more than 10% of its portfolio in such companies. In addition, the Trustees ask that the investment managers monitor the underlying exposure to such companies to ensure that, in normal circumstance, this exposure does not exceed 3% of the Trust's total portfolio.

The Trust delegates the management of the investment portfolio to its investment managers. The Trustees' current investment objective has been to generate an average annualised real return of 3.0% above the UK Consumer Prices Index (CPI), over the longer term, after management fees and expenses.

Grant Making policy

The amount to be applied to grants each year is determined by reference to both the investment funds' performance and the wish to recognise the reserves policy objective of maintaining the initial value of reserves in real terms in the longer term. (Further information can be found by visiting The Evelyn Trust website at www.evelyntrust.com.)

Fundraising policy

The Trust does not employ a professional fundraiser nor does the Trust fundraise directly from the public.

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Reference and administrative details

Charity name:	The Evelyn Trust
Company Registration Number:	166995
Charity Registration Number:	232891
Registered Office:	50 -60 Station Road, Cambridge CB1 2JH
Principal address:	PO Box 1436, Cambridgeshire, CB24 5YX

Directors and Trustees

For the purpose of company law the Trustees are the Directors of the Company. The Trustees and officers serving during the year and since the year end were as follows:

Mr J H M Newsum (Chair)	
Ms A E Agnew	
Dr T P Baglin	(re-elected 31 October 2024)
Mr W M R Dawkins	
Mr C F Ewbank	(appointed 31 October 2024)
Professor R C Fitzgerald, OBE	(re-elected 31 October 2024
Mr A C Frost (Vice Chair)	
Ms H P Jones	
Ms N Mararike	(re-elected 31 October 2024)
Mr J W Pemberton	

All Trustees served throughout the year except Mr C F Ewbank who was appointed on 31 October 2024. At the next Annual General Meeting Mr A C Frost retires by rotation, Mr W M R Dawkins, Ms A E Agnew and Ms H P Jones also retire by rotation and being eligible offer themselves for re-election and in accordance with the Articles of Association members will be asked to confirm the appointment of Mr C F Ewbank.

Charity Director	Mrs R A Wood
President	Mr M H J Agnew

Advisers

Bankers:	Handelsbanken plc, Ground Floor, Building 2020, Cambourne Business Park, Cambridge, CB23 6DW Barclays Bank plc, PO Box 885, Mortlock House, Vision Park, Histon Cambridge, CB4 9DE
Solicitors:	HCR Hewitsons, 50 -60 Station Road, Cambridge CB1 2JH
Investment Managers:	Schroder & Co. Limited, 31 Gresham Street, London, EC2V 7QA Ruffer LLP, 80 Victoria Street, London, SW1E 5JL
Auditors:	PEM Audit Limited, Registered Auditors, Chartered Accountants, Salisbury House, Station Road, Cambridge CB1 2LA

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Structure, Governance and Management

Constitution

The Evelyn Trust is a registered charity, Charity Registration No 232891, established in 1920. The charity is constituted as a company limited by guarantee and is a public benefit entity. In the event of the charitable limited company being wound up during the period of membership or within the year following, company members are required to contribute an amount not exceeding £1.

Board of Trustees

The Articles of Association stipulate that unless otherwise determined at a General Meeting the number of members of the Board of Trustees shall not be less than four nor more than ten. At the Annual General Meeting held on 8 November 2012 it was resolved to increase the maximum number of Trustees from ten to twelve.

The Trust has introduced formal Board of Trustee effectiveness reviews and the requirements of the Trust in terms of the time and skills required of the Trustees is regularly reviewed by the Nominations Committee and the Board. If new Trustees are to be appointed candidates are widely sought and invited to interview by Trustees. If successful they are asked to join a meeting of the Board as a prospective Trustee to help them more fully understand the workings of the Trust, after which a formal invitation is made to join the Board as a Trustee.

The Trust has a formal induction process for new Trustees and all Trustees are encouraged to attend appropriate external training courses to keep their skills up to date.

Committees and key management personnel

The activities of the Trust are supported by a committee structure which is headed up by the Board of Trustees to which the following five sub-committees report: The Medical Research Grants Sub-Committee (chaired by Dr T P Baglin), The Health and Wellbeing Grants Sub-Committee (chaired by Ms A E Agnew), The Investment Sub-Committee (chaired by Mr A C Frost), The Audit Sub-Committee (chaired by Mr A C Frost) and The Nominations Committee (chaired by Mr J H M Newsum). The Medical Advisory Committee is a committee of medical specialists, none of whom are Trustees, which advises the Medical Research Grants Sub-Committee.

The Board of Trustees delegate the day-to-day management of the charity to the Charity Director, Mrs R A R Wood. Fees paid to Mrs Wood for her services as Charity Director are paid to Wood Professional Services and Support Ltd (see note 4 of the financial statements). The remuneration is set by the Board of Trustees.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. Trustees have examined the major business and operational risks which the charity faces and confirm that systems have been established to manage those risks which include a review at Board meetings.

The principal risks faced by the Trust lie in the performance of investments, operational risks from ineffective grant making and governance risks associated with the capacity of the Trust to secure its longer term future.

The charity uses various financial instruments the main purpose of which is to generate funds for charitable purposes. The main risks arising from the charity's financial instruments are market risk, credit risk, liquidity risk and the risk of capital impairment. The Trustees review and agree policies for managing each of these risks which are summarised below.

The charity holds investments which are subject to market and capital impairment risks. An Investment Policy is in place (see page 7) and The Trust uses the services of Investment Managers with whom the Investment Committee and Board of Trustees meet regularly. The Trustees believe that their long-term return objectives are achievable but demanding, particularly in current market circumstances. They acknowledge that the portfolio will be invested in assets and strategies whose values will fluctuate. Risk is considered in the context of the overall portfolio. The Trustees ask that the portfolio should be suitably diversified so as to give reasonable assurance that the investment objectives are achieved over the medium term. The Trustees' perspective is long

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term and they have a reasonable tolerance of short term volatility. As part of the more detailed risk management of the Trust's investments, the Investment Committee provide risk parameters to the Investment Managers covering asset allocation, eligible assets, currency, limitations on asset classes, liquidity risk, credit risk and the maturity, duration and concentration of investments.

Recognising the return objectives and time horizons, it is accepted that the portfolio may be invested in certain assets and strategies whose value cannot be readily realised. However, risk parameters are adopted to limit the extent of liquidity risk with an objective that at least 75% of the portfolio should be held in assets that can be realised, in normal market conditions, within 10 business days; and all the portfolio, with the exception of structured products, should be held in assets that can normally be expected to be realised within twelve months unless otherwise agreed. The charity seeks to manage liquidity risk by having sufficient facilities available to meet up to six months of anticipated grant payments and running costs.

In respect of credit risk management the charity's risk parameters require that investments in debt instruments, including debt funds, should generally be made in instruments or securities of issuers with a credit rating of at least investment grade.

The Trust carries out regular Board of Trustee effectiveness reviews and the Nominations Committee regularly reviews the time and skills required of the Trustees. The Trust carries out end of grant reviews and uses external advisers including its Medical Advisory Committee which advises as to the suitability of medical grant applications. Strategy Review meetings are held periodically contributing to mitigation of longer term governance risks.

Trustees' responsibilities for the financial statements

The Trustees (who are also Directors of The Evelyn Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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Auditors

Our auditor, Peters Elworthy & Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore formally ceased to be the Company's auditor with the Directors duly appointing PEM Audit Limited to fill the vacancy arising.

The auditor PEM Audit Limited will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

FOR AND ON BEHALF OF THE BOARD OF TRUSTEES

Adrian Frost

Adrian Frost
Vice Chair

26 September 2025

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Opinion

We have audited the financial statements of The Evelyn Trust (the 'Trust') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

In our opinion the financial statements:

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

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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

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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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. Our approach was as follows:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1(a) were indicative of potential bias;
- performed substantive testing for a sample of transactions from donation and investment records to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised;

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- performed substantive testing for a sample of transactions from grant applications to approval records and subsequent payment to ensure that all labilities were recognised in the correct period and the correct recipient paid.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an Auditors' 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of
PEM Audit Limited
Registered Auditors
Salisbury House, Station Road, Cambridge, CB1 2LA

30 September 2025

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THE EVELYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2025

	Notes	**Unrestricted funds 2025 £**	**Restricted funds 2025 £**	**Total funds 2025 £**	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income:							
Investment income	3	**789,922**	**4,600**	**794,522**	762,804	7,500	770,304
Donations		**475,010**	**4,317**	**479,327**	285,131	4,317	289,448
Other income		**9,842**	**-**	**9,842**	-	-	-
Total income		**1,274,774**	**8,917**	**1,283,691**	1,047,935	11,817	1,059,752
Expenditure:							
Raising funds							
Investment management costs		**(58,359)**	**-**	**(58,359)**	(43,241)	-	(43,241)
Charitable activities							
Grant giving	5	**(1,390,858)**	**(650)**	**(1,391,508)**	(1,173,170)	(500)	(1,173,670)
Total expenditure		**(1,449,217)**	**(650)**	**(1,449,867)**	(1,216,411)	(500)	(1,216,911)
Gains and losses on investments:							
(Losses) / gains on investments		**(112,751)**	**-**	**(112,751)**	1,279,377	1,997	1,281,374
Investment management costs		**(98,483)**	**-**	**(98,483)**	(130,228)	-	(130,228)
Net (losses) / gains on investments		**(211,234)**	**-**	**(211,234)**	1,149,149	1,997	1,151,146
Net (expenditure) / income and net movement in funds	2	**(385,677)**	**8,267**	**(377,410)**	980,673	13,314	993,987
Reconciliation of Funds	12						
Total funds brought forward		**28,290,919**	**2,946**	**28,293,865**	27,310,246	(10,368)	27,299,878
Total funds carried forward		**27,905,242**	**11,213**	**27,916,455**	28,290,919	2,946	28,293,865

There are no recognised gains or losses other than the results for the year as set out above.

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THE EVELYN TRUST

BALANCE SHEET AT 31 MARCH 2025

Company no 166995

	Note	2025	2024
		£	£
Fixed assets			
Investments	6	**29,713,852**	30,364,925
Current assets			
Debtors	7	**161,870**	35,528
Cash at bank and in hand	8	**868,307**	1,704,460
Total current assets		**1,030,177**	1,739,988
Liabilities			
Creditors: amounts falling due within one year	9	**(2,376,125)**	(3,471,710)
Net current liabilities		**(1,345,948)**	(1,731,722)
Total assets less current liabilities		**28,367,904**	28,633,203
Creditors: amounts falling due after more than one year	10	**(451,449)**	(339,338)
Net assets	13	**27,916,455**	28,293,865
The funds of the charity	12		
Unrestricted income funds		**27,905,242**	28,290,919
Restricted income funds		**11,213**	2,946
Total charity funds	15	**27,916,455**	28,293,865

The financial statements were approved and authorised for issue by the Board of Trustees on 26 September 2025.

Jeremy Newsum
Chair

26 September 2025

The accompanying accounting policies and notes form an integral part of these financial statements.

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THE EVELYN TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	Notes	**Unrestricted funds 2025 £**	**Restricted funds 2025 £**	**Total funds 2025 £**	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Cash flows from operating activities:							
Net cash (used in) / provided by operating activities	14	**(1,934,601)**	**(77,554)**	**(2,012,155)**	(1,344,767)	(58,586)	(1,403,353)
Cash flows from investing activities:							
Dividends and interest from investments		**789,922**	**4,600**	**794,522**	762,804	7,500	770,304
Purchase of investments		**(9,922,836)**	**-**	**(9,922,836)**	(5,264,810)	-	(5,264,810)
(Purchase) / disposal of cash investments		**(84,914)**	**-**	**(84,914)**	416,657	-	416,657
Proceeds from disposal of investments		**10,507,699**	**-**	**10,507,699**	6,626,415	22,856	6,649,271
Investment management costs		**(118,469)**		**(118,469)**	(107,059)	-	(107,059)
Net cash provided by investing activities		**1,171,402**	**4,600**	**1,176,002**	2,434,007	30,356	2,464,363
Change in cash in the year		**(763,199)**	**(72,954)**	**(836,153)**	1,089,240	(28,230)	1,061,010
Cash at the beginning of the year	8	**1,545,193**	**159,267**	**1,704,460**	455,953	187,497	643,450
Cash at the end of the year	8	**781,994**	**86,313**	**868,307**	1,545,193	159,267	1,704,460

The accompanying accounting policies and notes form an integral part of these financial statements.

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1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The most significant areas of judgement and key assumptions that affect items in the accounts are to do with assessing the liability for grants payable where settlement is expected after more than one year from the date of the award (see (g) below for more information). With respect to the next reporting period, 2025-26, the most significant area of uncertainty that affects the carrying value of assets held by the Trust is the performance of investments and investment markets (see the investment policy and risk management sections of the Trustees' report for more information).

Trustees have assessed whether material uncertainties exist that could cast significant doubt on the Trust's ability to continue as a going concern together with possible mitigations against such uncertainties. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Income

Investment income

Investment income, including associated income tax recoveries, is recognised when there is evidence of entitlement, when receivable and the amount can be measured reliably by the Trust. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due which is normally upon notification by the Trust's investment manager.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when there is evidence of entitlement, receipt is probable, the amount can be measured reliably and provided that there are no donor-imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met. Any associated gift aid is accounted for when receivable.

Other income

Other income is recognised when there is evidence of entitlement, when receivable and the amount can be measured reliably by the Trust.

c) Expenditure

Liabilities are recognised as expenditure 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. Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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ACCOUNTING POLICIES (continued)

Investment management costs

The costs of raising funds, as shown in the Statement of Financial Activities, consist of investment management fees relating to investment income. In the same statement, those investment management fees that relate to gains / (losses) on investments are shown deducted from those gains / (losses). The total investment management fees are allocated between these two categories with reference to the return targets for investment managers at the start of the year.
Costs associated with acquiring and disposing of investments, such as commissions, form part of the acquisition cost of the investment or reduce the return on disposals. These costs are therefore not part of investment management costs.

Grants

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Discounting to present value
Grants payable after more than one year are accounted for at present value where the effect of discounting is material.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Allocation of support costs

Support costs are allocated between governance costs and other support costs. Where possible, expenditure is allocated directly to the relevant cost category. Where items of expenditure / support costs relate to more than one cost category the costs are allocated on the basis of time spent in respect of each cost category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

d) Fund accounting

Unrestricted funds are available for expenditure on the general objects of the charity. Restricted funds are held as a result of donations received/ receivable for specified areas of the Trust's work.

e) Investments and gains and losses on investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

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ACCOUNTING POLICIES (continued)

f) Current assets / liabilities

Financial instruments included in current assets and liabilities are all basic financial instruments and are initially recognised at transaction value and subsequently measured at settlement value.

Cash at bank and in hand

Cash at bank and in hand includes cash, deposits repayable on demand and short term deposits.

Prepayments

Prepayments are valued at the amount prepaid net of any trade discounts due.

Trade creditors and accruals

Trade creditors and accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Trade creditors and accruals are normally recognised at their settlement amount after allowing for any trade discounts due.

Grants payable

Grants payable are funding commitments to third parties in the furtherance of the charitable objectives of the Trust.

g) Grants payable: amounts falling due after more than one year

Grants payable are funding commitments recognised at present value where settlement is due over more than one year from the date of the award and the effect of discounting is material.

2 INCOME AND NET INCOME / EXPENDITURE

The income of the Trust is attributable to activities for the relief of sickness and the preservation and protection of health for the public benefit and the promotion of medical research and medical education, particularly in Cambridge and the surrounding area. Net income / (expenditure) is stated after charging:

	2025	2024
Auditors' remuneration:	**£**	£
Audit services	**12,907**	12,348

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3 INVESTMENT INCOME

	2025	2024
Investment income comprises income from:	**£**	£
Dividends - listed UK equities and bonds	**48,847**	44,828
Dividends – overseas equities and bonds	**224,205**	230,663
Interest from UK cash deposits	**58,502**	70,658
Other interest	**75,983**	76,880
Income from other investments	**386,985**	347,275
	794,522	770,304

4 PAYMENTS TO TRUSTEES, SENIOR MANAGEMENT PERSONNEL AND CONNECTED PARTIES

The following remuneration was paid during the year to Trustees, senior management personnel and connected parties:

	2025	2024
	£	£
Fees paid to Wood Professional Services and Support Ltd.	**136,613**	131,983

Wood Professional Services and Support Ltd is controlled by R A R Wood together with members of her close family and the fees paid were for the services of the Charity Director and Grants Co-ordinator.

Expense reimbursements made to Wood Professional Services and Support Ltd and other Trustees were as follows:

	2025	2024
	£	£
Travel expenses:		
One Trustee	**85**	**-**
Wood Professional Services and Support Ltd	**219**	**282**
Office expenses:		
One Trustee	**-**	**50**
Wood Professional Services and Support Ltd	**3,801**	**3,492**
	4,105	**3,824**

No other Trustee received remuneration or payments for expenses during the years to 31 March 2025 and 31 March 2024.
Further information concerning the remuneration of key management personnel is set out on page 9 of these financial statements.

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5 CHARITABLE ACTIVITIES

Grant giving may be summarised as follows:	**2025 £**	2024 £
Grants to Institutions:		
Medical research grants and fellowships (8 grants (2024:5 grants))	**712,037**	528,779
Medical treatment, health/wellbeing and training grants (24 grants, (2024:30 grants))	**572,618**	540,793
Grants for buildings, facilities and equipment for medical research, medical treatment and health / wellbeing (Nil grants (2024:Nil grants))	**-**	-
	1,284,655	1,069,572
Grant funding credited to expenditure in respect of this and earlier years' grants:		
Medical research grants and fellowships	**(21,282)**	(69,789)
Medical treatment, health/wellbeing and training grants	**(116,435)**	(33,034)
Grants for buildings, facilities and equipment for medical research, medical treatment and health / wellbeing	**-**	(50,000)
	(137,717)	(152,823)
Total Grants to Institutions	**1,146,938**	916,749
Discount to present value on grants payable after more than one year	**12,000**	26,000
Governance costs	**71,594**	68,029
Other support costs	**160,976**	162,892
	1,391,508	1,173,670

Governance and other support costs include professional fees of £209k and computing costs of £14k.

Grants to Institutions were awarded as follows:	**2025 £**	2024 £
Medical research grants and fellowships:		
The University of Cambridge		
Research into the function of Alpha-Synuclein Droplets in Parkinson's Disease	**86,923**	-
Research work on microglial modulation of cognitive networks & functions in CNS inflammation	**77,766**	-
Studying the effect of Time-Restricted Eating on metabolic function in obesity	**151,600**	-
Characterising the gut microbiota in people with multiple sclerosis	**3,760**	-
Genetic interrogation of enzyme substrates in Angelman disease.	**72,996**	-
Research into neglected metabolic targets to treat autoimmunity	**149,299**	-
Research with coronary specific vessels to pre-vascularise 3D-engineered heart tissue	**90,863**	-
Research training fellowship to research the regulation and mechanism of novel anti-viral factor LRRC15	**78,830**	-
Eye tracking biomarker for re-myelination and neuroprotection in multiple sclerosis	**-**	42,380
Systems serology in transplantation	**-**	167,142
Research to identify metabolic changes in Alzheimer's pathology	**-**	80,013
Characterising microglia in human tauopathy post mortem brains	**-**	159,127
Research training fellowship researching Staphylococcus diagnostics to work towards precision medicine in this area	**-**	80,117
Grant funding credited to expenditure in respect of grants made in earlier years	**(21,282)**	(69,789)
	690,755	458,990

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CHARITABLE ACTIVITIES (continued)

	2025	2024
	£	£
Medical treatment, health/wellbeing and training grants:		
Amicus Trust Ltd		
Managing Mental Health	**33,250**	27,935
Cambridge Acorn Project		
Creating and Connecting Therapeutic and Enrichment Networks across a whole school	**131,348**	-
The Cambridge Housing Society Ltd		
Corona Community Three-Year Extension project	**-**	47,313
Dhiverse		
Let's Talk	**102,000**	-
Good Neighbours Rural Peterborough		
Good Neighbours Rural Peterborough	**-**	41,000
Haemochromatosis UK		
Delivering step-change in community point-of-care diagnostic test for iron overload	**-**	10,200
Grant funding credited to expenditure in respect of grants made in the prior year	**(793)**	-
	(793)	10,200
Home-Start Cambridgeshire		
Parent Infant Therapy project	**-**	44,390
Jimmy's Cambridge		
Mental Health Nurse Project	**55,655**	-
Grant funding credited to expenditure in respect of this grant	**(55,655)**	-
	-	-
Latvian Community Association in the UK		
Wellbeing support for the living cost crisis affected	**-**	60,000
The Light Project Peterborough		
Homeless Health Peer Advocates	**76,590**	-
Melbourn Community Hub		
Children and Young People's Mental Health	**10,320**	-
Ormiston Families		
STARS children's pre-bereavement service	**35,000**	-
Red Balloon Leaner Centre		
Therapeutic counselling with parents	**20,000**	-
Romsey Mill Trust Ltd		
Support for the mental and emotional wellbeing of autistic children and young people	**-**	90,000
Rowan Humberstone Ltd		
Improving health and wellbeing of adults with learning disabilities, their families and wider community	**-**	40,000
Safe Soulmates		
Developing Peterborough project	**33,955**	-
Tom's Trust		
Supporting Children with Brain Tumours	**-**	31,043
Turning the Red Lights Green		
Mental Health Support Worker	**-**	34,245
Other institutional grants awarded for £10,000 or less:		
Fifteen awards during the year to 31 March 2025	**74,500**	-
Twenty awards during the year to 31 March 2024	**-**	114,667
Grant funding credited to expenditure in respect of grants made in this and earlier years	**(11,066)**	(12,700)
	63,434	101,967

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CHARITABLE ACTIVITIES (continued)	**2025**	2024
	£	£
Grants for buildings, facilities and equipment for medical research, medical treatment and health / wellbeing:		
Cornerstone Care in Confidence		
Grant funding credited to expenditure in respect of the grant made in the previous year	**-**	(50,000)
Grant funding credited to expenditure in respect of grants made to other institutions in earlier years:		
Anglia Ruskin University	**-**	(6,334)
Cambridge University Hospitals NHS Foundation Trust	**(1,384)**	-
Caring Together	**(6)**	-
Lives Set in Motion	**-**	(14,000)
Peterborough Council for Voluntary Service	**(17,944)**	-
Versus Arthritis	**(5,995)**	-
Wintercomfort for the Homeless	**(23,592)**	-
Total institutional grants	**1,146,938**	916,749

6 INVESTMENTS

	Listed UK equities and bonds	**Overseas equities and bonds**	**Other UK, overseas and multi-asset investments**	**UK cash deposits**	**Total**
	£	**£**	**£**	**£**	**£**
Market value at 1 April 2024	2,472,777	15,923,703	10,668,259	1,300,186	30,364,925
Acquisitions at cost	770,861	5,687,019	3,464,956	-	9,922,836
Sales proceeds from disposals	(533,382)	(5,665,989)	(4,308,328)	-	(10,507,699)
Movement in cash deposits	-	-	-	84,914	84,914
Net gain / (loss) on disposal and revaluation*	22,167	(310,708)	137,417	-	(151,124)
Market value at 31 March 2025	**2,732,423**	**15,634,025**	**9,962,304**	**1,385,100**	**29,713,852**
Historical cost at 31 March 2025	2,848,090	13,282,111	9,315,339	1,385,100	26,830,640

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INVESTMENTS (continued)

The asset allocation of investments at 31 March 2025 is as follows: Equities 54%, Bonds 8%, Multi-Asset Funds 18%, Property 5%, Private Equity 5%, Cash deposits 4% and Others 6%.

At 31 March 2025 42% of assets are held in pounds sterling, 25% in US dollars and 33% in other currencies.

The main risks for the Trust arising from exposure to these investments are considered in the Trustees' Report, in particular in the sections on Financial review and Risk management.

* net of management fees of £38,373.

7 DEBTORS

	2025	2024
	£	£
Prepayments, sundry debtors and accrued income	161,870	35,528

8 ANALYSIS OF CASH AND CHANGES IN NET DEBT

	Unrestricted funds	**Restricted funds**	**Total**
	£	**£**	**£**
Cash at 1 April 2024	1,545,193	159,267	1,704,460
Cash flows	(763,199)	(72,954)	(836,153)
Cash at 31 March 2025	**781,994**	**86,313**	**868,307**

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**21,866**	14,192
Other creditors and accruals	**66,824**	62,554
Grants payable	**2,287,435**	3,394,964
	2,376,125	3,471,710

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Grants payable	**451,449**	339,338

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11 RECONCILIATION OF MOVEMENTS IN GRANTS PAYABLE

	£
Grants payable at 1 April 2024	**3,734,302**
Grants in the year	**1,284,655**
Grant funding unused and written back	**(137,717)**
Discount to present value on grants payable after more than one year	**12,000**
Grants paid in the year	**(2,154,356)**
Grants refunded in the year	**-**
Grants payable at 31 March 2025	**2,738,884**

12 ANALYSIS OF CHARITABLE FUNDS

For the year ended 31 March 2025:	**Funds at 1 April £**	**Income £**	**Expenditure £**	**Net gains / (losses) on investments £**	**Funds at 31 March £**
Unrestricted funds	28,290,919	1,274,774	(1,449,217)	(211,234)	27,905,242
Restricted funds:					
James Bradfield Memorial Award	2,946	8,917	(650)	-	11,213
Total charitable funds	**28,293,865**	**1,283,691**	**(1,449,867)**	**(211,234)**	**27,916,455**

For the year ended 31 March 2024:	**Funds at 1 April £**	**Income £**	**Expenditure £**	**Net gains / (losses) on investments £**	**Funds at 31 March £**
Unrestricted funds	27,310,246	1,047,935	(1,216,411)	1,149,149	28,290,919
Restricted funds:					
James Bradfield Memorial Award	(10,368)	11,817	(500)	1,997	2,946
Total charitable funds	**27,299,878**	**1,059,752**	**(1,216,911)**	**1,151,146**	**28,293,865**

During the five years to 31 March 2025 donations were received for the James Bradfield Memorial Award to support research to improve the diagnosis of neonatal seizures and epilepsy.

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13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2025:	**Fixed assets £**	**Current assets £**	**Liabilities falling due within one year £**	**Liabilities falling due after more than one year £**	**Total £**
Unrestricted funds	29,713,852	943,001	(2,300,162)	(451,449)	27,905,242
Restricted funds	-	87,176	(75,963)	-	11,213
Total	**29,713,852**	**1,030,177**	**(2,376,125)**	**(451,449)**	**27,916,455**

At 31 March 2024:	**Fixed assets £**	**Current assets £**	**Liabilities falling due within one year £**	**Liabilities falling due after more than one year £**	**Total £**
Unrestricted funds	30,364,925	1,580,721	(3,315,389)	(339,338)	28,290,919
Restricted funds	-	159,267	(156,321)	-	2,946
Total	**30,364,925**	**1,739,988**	**(3,471,710)**	**(339,338)**	**28,293,865**

14 RECONCILIATION OF NET (EXPENDITURE) / INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Net (expenditure) / income for the year	**(385,677)**	**8,267**	**(377,410)**	980,673	13,314	993,987
Adjustments for:						
(Gains) / losses on investments	**112,751**	**-**	**112,751**	(1,279,377)	(1,997)	(1,281,374)
Dividends and interest from investments	**(789,922)**	**(4,600)**	**(794,522)**	(762,804)	(7,500)	(770,304)
Investment management costs	**156,842**	**-**	**156,842**	173,469	-	173,469
Decrease / (increase) in debtors	**(125,479)**	**(863)**	**(126,342)**	(87)	3,238	3,151
(Decrease) / increase in creditors	**11,794**	**150**	**11,944**	(17,949)	(7,377)	(25,326)
Increase / (decrease) in grants payable	**(914,910)**	**(80,508)**	**(995,418)**	(438,692)	(58,264)	(496,956)
Net cash used in operating activities	**(1,934,601)**	**(77,554)**	**(2,012,155)**	(1,344,767)	(58,586)	(1,403,353)

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15 INITIAL VALUE OF THE FUND

The Trustees seek to maintain the initial value of the fund in real terms (refer to the Reserves Policy on page 6). Trustees have determined the value of the indexed initial fund and the funds in excess of this value at 31 March as follows:

	2025	2024
	£	£
Initial value of the fund as at 31 March 2003	**16,875,980**	16,875,980
Protection of the fund for the effects of inflation		
Previous years	**12,953,341**	12,033,791
Current year	**784,982**	919,550
Initial value adjusted for the effects of inflation	**30,614,303**	29,829,321
Funds (below) / in excess of the adjusted initial value	**(2,697,848)**	(1,535,456)
Total charity funds at 31 March	**27,916,455**	28,293,865

The values of the Consumer Price Index at 31 March were: 2003: **75.3** 2024: **133.0** 2025: **136.5**

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2025 or 31 March 2024.

17 RELATED PARTY TRANSACTIONS

During the year The Evelyn Trust was charged £140,633 (2024: £135,757) by Wood Professional Services and Support Ltd, an entity controlled by Mrs R A R Wood and her close family, in respect of the services supplied by Mrs Wood in her role as the Charity Director.

During the year to 31 March 2025 The Evelyn Trust made a grant of £35,000 to Ormiston Families for whom Mrs Wood acts as a Trustee. £35,000 of this grant commitment remains outstanding at 31 March 2025.

During the year to 31 March 2024 The Evelyn Trust made a grant of £31,043 to Tom's Trust for whom Mrs Wood acts as Chief Executive Officer. £31,043 of this grant commitment remains outstanding at 31 March 2025.

Note 4 on page 22 sets out in more detail the payments to Wood Professional Services and Support Ltd. At the year-end there was a balance owing to Wood Professional Services and Support Ltd £11,907 (2024: £11,706)

Donations from Trustees and their related parties in the year were £Nil (2024: £6,584).

18 CONTROLLING PARTIES

The Board of Trustees is the controlling party of the charity, meaning the Trustees have control of day to day decision-making for the Trust.

THE EVELYN TRUST

England & Wales - Charity number 232891

Accounts

Docusign Envelope ID: 25B443BD-F8B5-42E1-BE4A-2B124C12BE90

THE EVELYN TRUST

A COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2024

Company no 166995
Charity no 232891

Docusign Envelope ID: 25B443BD-F8B5-42E1-BE4A-2B124C12BE90

THE EVELYN TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

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THE EVELYN TRUST

CHAIR'S REPORT

For the year ended 31 March 2024

The extraneous challenge of the past year has been inflation. This has added to the difficulties of many of our recipient charities and has directly increased the costs of medical research. As a grant giving charity, we seek to ensure that our investments are well protected against inflation in the long-term but at the same time the Trustees recognise the importance of maintaining the real value of the support for community health and medical research in Cambridgeshire. It is gratifying that, as our financial year ended, inflation returned to levels which provide us and our recipients with more certainty.

In this context, we are pleased to report that we maintained our grant-giving at a similar level to previous years, bringing our total since 2003 to 386 grants with a value of just over £24m.

Among the highlights for the year, we were delighted to complete funding for the Magpas Evelyn Simulation Suite just after the year end, and our ten-year financing of the Evelyn Research Endoscopy suite at Addenbrooke's will finish next year. However, as a matter of prudence, we decided not to invest in any new capital projects before our current capital commitments are fully completed.

Our two announced Centenary grants of £500k each have progressed closer to the stage for payment. The intra-operative MRI project on the Addenbrooke's site is going into RIBA stage 4 and it is hoped will be complete by October 2025. Centre 33, who are leading the establishment of Cambridge Young People's Early Support Hub (YESH), have now identified a suitable property. This Hub will provide vital holistic care for young people in Cambridge with mental health concerns.

This year we launched our first themed grant-giving round asking for proposals which support Children and Young People's Mental Health. This is a recognised priority for Cambridgeshire, with mental ill-health needs continuing to grow. We received many excellent applications and are delighted to have made our first significant, dedicated, contribution in this field. We will continue this theme for a second year, committing an even greater proportion (67%) of the funds within our Health and Wellbeing programme.

Our ability to invest significantly in children's health is greatly enhanced by the generosity of our former Trustee Catherine Thomas and we are delighted to say that Catherine has agreed to become our fifth Honorary Patron.

Our Medical Advisory Committee (MAC) provides invaluable input our medical research programme, and I would like to thank the members for their time, expertise and dedication. I would particularly like to thank Professor David Lomas who is now stepping down after six years, and to welcome Dr Ashley Shaw to the Committee. The expertise of the MAC enables us to fulfil our ambition of providing highly promising early-career researchers with the vital funding bridge that gives them the opportunity to continue their research and obtain further grants from bigger funders in the future. It is a pleasure to see so many scientific careers in medicine take off after our early funding.

Without real technical knowledge and understanding, it is difficult to provide direct support to medical research and we encourage others who might want to do so, to take advantage of our streamlined and expert systems. Our administrative costs are low and our new online grant administration system (Flexigrant) is fully operational. Information about our grants is provided in a refreshed newsletter and our annual accounts and we have a rigorous review of grants made, utilising both external and internal expertise.

I would like to express my appreciation for the work of my fellow Trustees, who bring their expertise and work so hard for the charity - whether medical specialists or those with a particular interest in community healthcare. Whilst we believe that we have achieved a high standard of governance, administration and strategic planning, we do not take this for granted. Having a committed Board of Trustees with a range of skills and experience is key and we are continuing to seek new Trustees who will provide these attributes together with continuity as existing Trustees retire.

Administration of the charity is in the hands of 'Team Wood', specifically Rebecca Wood, our Charity Director and her husband Nigel, our Grants Coordinator. They are the day to day face of The Evelyn Trust and our representatives in the Cambridgeshire community. We are extremely grateful for their commitment and their constant striving for improvements.

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We look ahead with confidence, yet cognisant that a new government will likely bring fresh perspectives towards healthcare in the UK.



Jeremy Newsum
Chair

25 September 2024

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The Trustees (who are Directors for Companies Act purposes) present their report together with the financial statements of The Evelyn Trust for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared on the basis of the accounting policies set out on pages 19 to 21 of the financial statements and comply with current statutory requirements, the Memorandum and Articles of Association of the Trust and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities for the public benefit

The principal aims of the charity are the relief of sickness and the preservation and protection of health for the public benefit and the promotion of medical research and medical education, particularly in Cambridge and the surrounding area. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trust's charitable activities are usually in the form of grants for capital projects, for clinical research projects and fellowships and for staff and teams engaged in specific innovative programmes to provide health/wellbeing support to the public. Grants are distributed at the Trustees' discretion to selected registered charities and institutions and any private or personal benefit accruing to such bodies or their staff is purely incidental. All applications are assessed objectively and fairly and the Trust also uses external advisers including its Medical Advisory Committee to inform the Board of Trustees as to the suitability of a medical application. When selecting successful applications Trustees consider the benefits which should accrue weighed against any identified criteria that might cause detriment or harm. Such benefits are open to all, the ultimate beneficiaries of the Trust's activities being those whose sickness is relieved, and health/wellbeing preserved and protected.

The activities undertaken to achieve the Trust's aims are discussed in more detail in the Chair's Report on pages 1-2 of the financial statements and the Charity Director's Charitable Activities Review paragraphs below.

Review of achievements, performance for the year and future plans

The Trust is a grant making charity and has awarded 35 grants during the year, totalling £1,069,572, for medical research, treatment and health/wellbeing (2023: 39 grants totalling £2,420,940). Set against this £152,823 has been written back in respect of grants awarded in previous years but not fully taken up (2023: £24,401). Grant expenditure is set out in more detail in note 5 to the financial statements.

Investment income and donations during the year to 31 March 2024 totalled £1,059,752 (2023: £1,013,322) and gains on investments were £1,281,374 for the year (2023: losses of £1,474,777).

These matters together with a review of future plans are discussed further in the Chair's Report and the Charity Director's Charitable Activities Review.

Charity Director's Charitable Activities Review

The Evelyn Trust's grant giving supports medical research and better health in Cambridgeshire from the clinic to the community. This involves early stage biomedical research and health and wellbeing projects, as well as significant capital programmes. Our large grants are awarded in an annual application programme. Applications are reviewed and recommended to the Board by the Medical Grants and Health and Wellbeing Grants Sub-Committees. During the year to 31 March 2024, 35 grants totalling just under £1.1m were awarded to successful applicants in Cambridgeshire.

The decision making on our medical grants is supported by advice given by an independent body of senior experts, our Medical Advisory Committee. Their guidance, alongside that of our medical Trustees, is pivotal to the decision

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making of our Board. All grants are carefully selected and managed to ensure that they have the highest probability of achieving the intended outcomes. Funds are disbursed over the period of the grant, often several years, which is why we have significant balances of unpaid grants.

The Evelyn Trust prefers to support medical research that is at the proof of concept stage or where studies have a clear sight through to new clinical practice. Often, we will support early stage researchers who are not yet able to obtain grant support from major research funding bodies such as the Medical Research Council, National Institute for Health Research or other funding charities. We are one of very few grant givers that specifically fund early stage clinician scientists and this is greatly valued by the University of Cambridge's Clinical School.

We provide both large and small grants for health and wellbeing projects across Cambridgeshire, including the Fens and Peterborough where we are now much better known. Projects are reviewed first on paper by our experienced Health and Wellbeing Committee which consists of Trustees experienced in this area and the Charity Director. Shortlisted large projects then receive a visit by selected Trustees and the Charity Director who report back to the Sub-Committee. Final decisions on which to fund are made in the summer Board meeting.

For 2023/24, we received 31 outline applications for large grants seeking £4.2m of support, of which 22 worth £2.33m were invited to submit full applications. An overview of the work of the Trust during 2023/24 follows later in this report, including those projects completed during that time and the impact made by them. There is also a summary of grant giving plans for this new financial year, 2024/25.

The Covid backlog has diminished somewhat and at the end of the financial year 2023/24, we had 122 grants in process at a total value of £9m, and with amounts still to be claimed of just over £3.73m. This compares to 148 grants in process at the end of 2022/23.

The Evelyn Trust has low support costs since services are provided by a small team. Our internal running costs (support and governance) remained low at 0.77% of the inflation adjusted value of the fund (0.74% in 2022/23). In addition to day to day administration over the year work has included: adopting a new model for our risk register (based on an NCVO template), putting in place a new website, and adapting our newsletters to be more engaging. We also undertook a review of our investment managers and are happy with their performance in challenging times.

Medical Research Grant Programme

In 2023/24, we received 14 outline medical applications, seeking £2.7m, of which seven were invited to submit full applications. Four of these, worth £449k, were approved by the Board at its meeting in June 2023. Later in the year a medical fellowship grant was also approved (see below). Details of projects supported are given in note 5 to the accounts. It should be noted that this was an unusually small number of applications for us, though the quality, as ever, was outstanding. We made additional efforts in 2023 to ensure that all heads of clinical, biomedical and bioengineering departments in the University of Cambridge were aware of our mission and offer of funding. We are pleased to say that applications received in November 2023 were back to the normal levels (43 outline applications).

The projects we funded included the use of eye tracking as a novel biomarker of remyelination and neuroprotection in people living with multiple sclerosis; profiling of HLA antibodies to stratify immunological risk in patients receiving transplants; 7T deuterium metabolic imaging to identify metabolic changes in Alzheimer's pathology; and characterising microglia in human tauopathy post-mortem brains with high-plex spatial protein profiling.

The Evelyn Trust normally funds a Research Training Fellowship (RTF) every year at a cost of around £75-80k; this is a vitally important way of supporting clinician scientists at a very early stage in their research careers. The vast majority of our RTFs (14/16 to date) go on to secure highly prestigious PhD studentships from major funding bodies such as the MRC or Wellcome. In 2023/24 the Trustees awarded an RTF to study precision medicine in a common form of bloodstream infection that often leads to sepsis. Trustees will award another RTF of approximately £80k in 2024/25. This RTF will be reported on fully in next year's accounts.

As mentioned above, in the 2024/25 grant giving round we received a normal number of outline applications; 43, seeking a total of £5.9m. Of these, 11 (worth around £1.3m) were invited to submit full applications. Seven medical research grants, worth £0.69m, were approved by the Board at their meeting in June 2024.

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In summary, we believe that our carefully chosen projects increase the pool of medical knowledge and help to make the Cambridge Biomedical Campus one of the most productive in the world in terms of discovery and development.

Health and Wellbeing Grant Programme

Our Health and Wellbeing (H&W) Grant Programme has two components: annual applications for larger projects (over £10k), and a rolling Small Grant Programme where applications of between £4k and £10k are reviewed quarterly.

In Cambridgeshire we are one of the few local funders which will consider grants for projects costing above £10k, a stance that is greatly appreciated by local charities. We have taken the decision that for next year we will reduce the upper limit for applications from £250k to £120k, which will potentially enable us to support a greater number of the excellent projects and organisations that apply to us. We prefer to fund projects that support development and change but will also help to protect existing services where we are able, especially in what is still the post-Covid environment (the mental health burden persists) and extremely difficult economic times.

For the year 2023/24, we agreed to provide nine grants totalling nearly £416k through our Large H&W Grant Programme. These went to the Latvian Community Association in the UK, to support those affected by the cost of living crisis; Amicus Trust, for work to overcome homelessness in St Neots, Cambridgeshire & Huntingdon; Good Neighbours Rural Peterborough, for their good neighbourhood scheme; Rowan Humberstone, for a Creativity in Ceramics project for those with special needs; Home-Start Cambridgeshire, for their Parent Infant Therapy Project; Turning the Red Lights Green (Red2Green), to help fund a Mental Health Support Worker; Romsey Mill, to support the mental and emotional wellbeing of autistic children and young people in Cambridgeshire; Tom's Trust, to supporting children with brain tumours transitioning to adulthood and adult services; and Cambridge Housing Society, to extend the Corona Community for a further three years.

In our Small Grants Programme for 2023/24, we had a budget of £100k plus write-backs of £25k. Over the year we received 33 applications seeking a total of £293k. Eight of the applications came from organisations that had applied before and 25 were new to us. We funded 21 grants for a total of £125k, 16 of which went to first time applicants.

Covid lockdowns and their aftermath had a devastating effect on mental health, especially children's, which persist today. For this reason, we agreed that in 2024/25 we would set aside some of our H&W fund for the theme of Children and Young People's Mental Health. This follows on neatly from our Centenary proposal for a Youth Early Support Hub for Cambridge. We hope that, by focusing some of our funding in this way, we can attract other funders to work alongside ourselves in this area which urgently needs to be addressed. Our Small Grant Programme will remain outside the theme so that we can continue to help health needs across the sector.

Having announced the theme we received a total of 21 applications in November 2023 worth £2.4m, all with mental health elements and, of these, 17 were specifically for Children and Young People's Mental Health. Three of the remaining four were homelessness projects, where we have previously given a lot of support. 14 applications asking for almost £1.3m were approved to go forward to next stage. Eight Health and Wellbeing grants were awarded at a value of £0.49m at the meeting in June 2024, of which five address Children and Young People's Mental Health.

The budget for 2024/25 for small H&W grants has been agreed as £88k. In recognition of the detrimental effect that the current difficult economic situation is having on smaller charities, we have agreed that for the year 2024/25 we will award a number of £5k grants that can be used for core costs rather than for specific projects. It is one of the strengths of The Evelyn Trust's flexibility that we could make this decision, then advertise and implement the strategy in a very few months.

Capital Projects

In 2022/23, The Trust made commitments for two large capital projects for £500k each, our Centenary grants. One was for the intra-operative MRI project at Addenbrooke's and one for Centre 33 for a Young People's Early Support Hub. Neither project has commenced but plans for both are progressing well.

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Two other major capital projects that were fully committed in previous years are still open in our accounts, having been paid over extended periods, but are due to complete in 2024/25:

- ACRC - Evelyn Research Endoscopy Suite: £100k still payable of the £1m that was committed
- Magpas Evelyn Simulation Suite: the final payment of £100k was paid just after year end.

One further project of £50k towards Cornerstone House – a mother and baby hostel - was written back in 2023/24 after the grant holder switched to a leasehold project with specialist partners and was able to fund the project from other sources.

We have agreed that we will not currently accept new capital applications but this will be reviewed in 2024/25.

Evaluating the Impact of our giving

An important feature of our continued successful grant programme is that all our projects are subjected to an End of Grant Evaluation process. For medical research grants, this involves an external review and assessment of the project, including whether the results were accepted for publication in notable journals or whether further grant funding was received. Three of the End of Grant Evaluations conducted in 2023/24 were outstanding/very good (and one was particularly important in the work on Covid) and one evaluation was deemed at the satisfactory level. It was felt that even though this project failed to produce the desired results, it had been appropriately selected for funding, which then contributed towards the holder making a successful MRC application.

In 2023/24, four health and wellbeing projects were reviewed at the end of the grant period and were evaluated against the objectives of the original project. Sometimes specific targets are set. For other projects (especially mental health), individual outcomes matter. All were good or outstanding – one in particular went on to achieve significant new funding for three years to replicate its programme. Our small grants are reviewed through simple reports to the Charity Director, who monitors the projects, as it is not considered practical for us to evaluate each one in a similar way to the larger projects.

Future capacity for Evelyn Trust giving

Our reserves policy (set out on page 7) was updated in June 2024 along with an update to our risk documentation. Consideration of the level of giving in 2024/25 will be in the light of our reserves being £1.5m below the protected value of the initial fund, and also in the light of our cumulative giving to 31 March 2024 being above the value of 3% of the average opening reserves over a rolling five year period. However, inflation has come down to CPI of 3.2% for the year to 31 March 2024, and the portfolio of our investments made a positive 6% return for 2023/24.

The main capacity for our grant giving remains the returns on our investments. It will, however, also take account of generous donations. Adrian and Jane Frost have pledged £100k via The Britford Bridge Charitable Trust. A further £769k, including gift aid, is expected over the next two years from Catherine Thomas' pledge of £1m plus gift aid (£1.25m total). We are also grateful to the James Bradfield Memorial Trust, which continues to contribute restricted funds towards the cost of the epilepsy grant to Dr Ronit Pressler.

Taking these and other measures into consideration, at their meeting in June 2024, the Trustees approved a level of grant funding for 2024/25 of £1.35m. We look forward to supporting more excellent projects in the next year.

Financial review and Trust policies

The results for the year ended 31 March 2024 are set out on page 16 of the financial statements.

Investments returned an overall gain for the year of £2,051,678 (2023: loss of £919,532) and are comprised of: investment income of £770,304 (2023: £555,245) and gains on investments of £1,281,374 (2023: losses of £1,474,777). During the year there were new grants awarded of £1,069,572 and £152,823 was written back in respect of grants awarded in previous years which resulted in net charitable grants of £916,749 (2023: grants awarded were £2,420,940, write backs were £24,401 resulting in net charitable grants of £2,396,539).

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The surplus carried forward to reserves for the year ended 31 March 2024 amounted to £993,987 compared with a deficit of £3,243,711 in the previous year. At 31 March 2024 The Trust had total funds of £28,293,865 comprised of unrestricted income funds of £28,290,919 and restricted funds of £2,946. At 31 March 2024 funds below the initial value of the fund adjusted for the effects of inflation amounted to £1,535,456 (2023: funds were £1,609,893 below the initial value). The Trustees consider that the Trust's assets and funds are available and more than adequate to fulfil its obligations.

The principal risks faced by the Trust and the management of those risks are discussed further below under 'Structure, Governance and Management'.

Reserves policy

The Trustees have reviewed the Trust's needs for reserves in line with the guidance issued by the Charity Commission. At 31 March 2024 the Trust has total funds of £28,293,865 comprised of £28,290,919 unrestricted funds and £2,946 restricted funds. The Trust operates with very low expenses relative to the total size of the fund, and so the Trustees feel there is no need to consider the reserves in relation to the Trust's ability to continue as a going concern at the current time.
However, the Trustees do seek to balance the wish to maintain a long-term fund in real terms (see note 15 of the financial statements), against the desire to ensure that a meaningful level of annual grant-giving can be sustained. In order to do this, the value of the initial fund in real terms is considered against the current value of total funds; and the value of 3% of the average value of opening reserves over rolling five-year periods is used to guide the annual level of grant giving. The resulting level of grant-giving each year is at the discretion of the Trustees having taken all three of these factors into consideration.

Investment policy and objective

Trustees' powers of investment are governed by the Trustee Act 2000. The charity has funds invested through discretionary agreements with two Investment Managers, Schroder & Co. Limited and Ruffer LLP. These funds are invested with a medium level of risk within a well diversified portfolio and the assets are to be managed for total return.

The Trust's ethical investment policy states that The Trust will not invest directly in a company that generates more than 5% of its total revenue from tobacco, alcohol or gambling; nor will it invest in a managed fund that holds more than 10% of its portfolio in such companies. In addition, the Trustees ask that the investment managers monitor the underlying exposure to such companies to ensure that, in normal circumstance, this exposure does not exceed 3% of the Trust's total portfolio.

The Trust delegates the management of the investment portfolio to its investment managers. The Trustees' current investment objective has been to generate an average annualised real return of 3.0% above the UK Consumer Prices Index (CPI), over the longer term, after management fees and expenses.

Grant Making policy

The amount to be applied to grants each year is determined by reference to both the investment funds' performance and the wish to recognise the reserves policy objective of maintaining the initial value of reserves in real terms. This support is usually in the form of grants for capital projects, for clinical research projects and fellowships and for staff and teams engaged in specific innovative programmes to provide health/wellbeing support to the public, as set out in our Objectives above. (Further information can be found by visiting The Evelyn Trust website at www.evelyntrust.com.)

Fundraising policy

The Trust does not employ a professional fundraiser nor does the Trust fundraise directly from the public.

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Reference and administrative details

Charity name:	The Evelyn Trust
Company Registration Number:	166995
Charity Registration Number:	232891
Registered Office:	50 -60 Station Road, Cambridge CB1 2JH
Principal address:	PO Box 1436, Cambridgeshire, CB24 5YX

Directors and Trustees

For the purpose of company law the Trustees are the Directors of the Company. The Trustees and officers serving during the year and since the year end were as follows:

Mr J H M Newsum (Chair)	(re-elected 9 November 2023)
Ms A E Agnew	(re-elected 9 November 2023)
Dr T P Baglin	
Mr W M R Dawkins	
Professor R C Fitzgerald, OBE	
Mr A C Frost (Vice Chair)	
Ms H P Jones	(re-elected 9 November 2023)
Ms N Mararike	
Mr J W Pemberton	(re-elected 9 November 2023)
Mrs C P Thomas	(retired 9 November 2023)

All Trustees served throughout the year except Mrs C P Thomas who retired on 9 November 2023. Dr T P Baglin, Professor R C Fitzgerald and Ms N Mararike retire by rotation at the next Annual General Meeting and being eligible offer themselves for re-election.

Charity Director:	Mrs R A Wood
President	Mr M H J Agnew

Advisers

Bankers:	Barclays Bank Plc, PO Box 885, Mortlock House, Vision Park, Histon Cambridge, CB4 9DE
Solicitors:	HCR Hewitsons, 50 -60 Station Road, Cambridge CB1 2JH
Investment Managers:	Schroder & Co. Limited, 31 Gresham Street, London, EC2V 7QA
	Ruffer LLP, 80 Victoria Street, London, SW1E 5JL
Auditors:	Peters Elworthy & Moore, Registered Auditors, Chartered Accountants, Salisbury House, Station Road, Cambridge CB1 2LA

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Structure, Governance and Management

Constitution

The Evelyn Trust is a registered charity, Charity Registration No 232891, established in 1920. The charity is constituted as a company limited by guarantee and is a public benefit entity. In the event of the charitable limited company being wound up during the period of membership or within the year following, company members are required to contribute an amount not exceeding £1.

Board of Trustees

The Articles of Association stipulate that unless otherwise determined at a General Meeting the number of members of the Board of Trustees shall not be less than four nor more than twelve.

The Trust has introduced formal Board of Trustee effectiveness reviews and the requirements of the Trust in terms of the time and skills required of the Trustees is regularly reviewed by the Nominations Committee and the Board. If new Trustees are to be appointed candidates are widely sought and invited to interview by Trustees. If successful they are asked to join a meeting of the Board as a prospective Trustee to help them more fully understand the workings of the Trust, after which a formal invitation is made to join the Board as a Trustee.

The Trust has a formal induction process for new Trustees and all Trustees are encouraged to attend appropriate external training courses to keep their skills up to date.

Committees and key management personnel

The activities of the Trust are supported by a committee structure which is headed up by the Board of Trustees to which the following five sub-committees report: The Medical Research Grants Sub-Committee (chaired by Dr T P Baglin), The Health and Wellbeing Grants Sub-Committee (chaired by Ms A E Agnew), The Investment Sub-Committee (chaired by Mr A C Frost), The Audit Sub-Committee (chaired by Mr A C Frost) and The Nominations Committee (chaired by Mr J H M Newsum). The Medical Advisory Committee is a committee of medical specialists, none of whom are Trustees, which advises the Medical Research Grants Sub-Committee.

The Board of Trustees delegate the day-to-day management of the charity to the Charity Director, Mrs R A Wood. Fees paid to Mrs Wood for her services as Charity Director are paid to Wood Professional Services and Support Ltd (see note 4 of the financial statements). The remuneration is set by the Board of Trustees.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. Trustees have examined the major business and operational risks which the charity faces and confirm that systems have been established to manage those risks which include a review at Board meetings.

The principal risks faced by the Trust lie in the performance of investments, operational risks from ineffective grant making and governance risks associated with the capacity of the Trust to secure its longer term future.

The charity uses various financial instruments the main purpose of which is to generate funds for charitable purposes. The main risks arising from the charity's financial instruments are market risk, credit risk, liquidity risk and the risk of capital impairment. The Trustees review and agree policies for managing each of these risks which are summarised below.

The charity holds investments which are subject to market and capital impairment risks. An Investment Policy is in place (see page 7) and The Trust uses the services of Investment Managers with whom the Investment Committee and Board of Trustees meet regularly. The Trustees believe that their long-term return objectives are achievable but demanding, particularly in current market circumstances. They acknowledge that the portfolio will be invested in assets and strategies whose values will fluctuate. Risk is considered in the context of the overall portfolio. The Trustees ask that the portfolio should be suitably diversified so as to give reasonable assurance that the investment objectives are achieved over the medium term. The Trustees' perspective is long term and they have a reasonable tolerance of short term volatility. As part of the more detailed risk management

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of the Trust's investments, the Investment Committee provide risk parameters to the Investment Managers covering asset allocation, eligible assets, currency, limitations on asset classes, liquidity risk, credit risk and the maturity, duration and concentration of investments.

Recognising the return objectives and time horizons, it is accepted that the portfolio may be invested in certain assets and strategies whose value cannot be readily realised. However, risk parameters are adopted to limit the extent of liquidity risk with an objective that at least 75% of the portfolio should be held in assets that can be realised, in normal market conditions, within 10 business days; and all the portfolio, with the exception of structured products, should be held in assets that can normally be expected to be realised within twelve months unless otherwise agreed. The charity seeks to manage liquidity risk by having sufficient facilities available to meet up to six months of anticipated grant payments and running costs.

In respect of credit risk management the charity's risk parameters require that investments in debt instruments, including debt funds, should generally be made in instruments or securities of issuers with a credit rating of at least investment grade.

The Trust carries out regular Board of Trustee effectiveness reviews and the Nominations Committee regularly reviews the time and skills required of the Trustees. The Trust carries out end of grant reviews and uses external advisers including its Medical Advisory Committee which advises as to the suitability of medical grant applications. Strategy Review meetings are held periodically contributing to mitigation of longer term governance risks.

Trustees' responsibilities for the financial statements

The Trustees (who are also Directors of The Evelyn Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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Auditors

Peters Elworthy & Moore offer themselves for reappointment as auditors of the company and a resolution proposing their reappointment will be put to the Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD OF TRUSTEES

Adrian Frost

Adrian Frost
Vice Chair

25 September 2024

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Opinion

We have audited the financial statements of The Evelyn Trust (the 'Trust') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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

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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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an Auditors' 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett (Senior Statutory Auditor)

for and on behalf of
PETERS ELWORTHY & MOORE
Statutory Auditor

Salisbury House, Station Road, Cambridge, CB1 2LA

Date 01 October 2024

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THE EVELYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2024

	Notes	**Unrestricted funds 2024 £**	**Restricted funds 2024 £**	**Total funds 2024 £**	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income:							
Investment income	3	**762,804**	**7,500**	**770,304**	551,465	3,780	555,245
Donations		**285,131**	**4,317**	**289,448**	453,760	4,317	458,077
Total income		**1,047,935**	**11,817**	**1,059,752**	1,005,225	8,097	1,013,322
Expenditure:							
Raising funds							
Investment management costs		**(43,241)**	**-**	**(43,241)**	(18,805)	-	(18,805)
Charitable activities							
Grant giving	5	**(1,173,170)**	**(500)**	**(1,173,670)**	(2,590,907)	(2,060)	(2,592,967)
Total expenditure		**(1,216,411)**	**(500)**	**(1,216,911)**	(2,609,712)	(2,060)	(2,611,772)
Gains and losses on investments:							
Gains / (losses) on investments		**1,279,377**	**1,997**	**1,281,374**	(1,474,689)	(88)	(1,474,777)
Investment management costs		**(130,228)**	**-**	**(130,228)**	(170,484)	-	(170,484)
Net gains / (losses) on investments		**1,149,149**	**1,997**	**1,151,146**	(1,645,173)	(88)	(1,645,261)
Net income / (expenditure) and net movement in funds	2	**980,673**	**13,314**	**993,987**	(3,249,660)	5,949	(3,243,711)
Reconciliation of Funds	12						
Total funds brought forward		**27,310,246**	**(10,368)**	**27,299,878**	30,559,906	(16,317)	30,543,589
Total funds carried forward		**28,290,919**	**2,946**	**28,293,865**	27,310,246	(10,368)	27,299,878

There are no recognised gains or losses other than the results for the year as set out above.

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THE EVELYN TRUST

BALANCE SHEET AT 31 MARCH 2024

Company no 166995

	Note	**2024**	2023
		£	£
Fixed assets			
Investments	6	**30,364,925**	30,951,079
Current assets			
Debtors	7	**35,528**	38,679
Cash at bank and in hand	8	**1,704,460**	643,450
Total current assets		**1,739,988**	682,129
Liabilities			
Creditors: amounts falling due within one year	9	**(3,471,710)**	(2,708,483)
Net current liabilities		**(1,731,722)**	(2,026,354)
Total assets less current liabilities		**28,633,203**	28,924,725
Creditors: amounts falling due after more than one year	10	**(339,338)**	(1,624,847)
Net assets	13	**28,293,865**	27,299,878
The funds of the charity	12		
Unrestricted income funds		**28,290,919**	27,310,246
Restricted income funds		**2,946**	(10,368)
Total charity funds	15	**28,293,865**	27,299,878

The financial statements were approved and authorised for issue by the Board of Trustees on 25 September 2024.

Jeremy Newsum
Chair

25 September 2024

The accompanying accounting policies and notes form an integral part of these financial statements.

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THE EVELYN TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

	Notes	**Unrestricted funds 2024 £**	**Restricted funds 2024 £**	**Total funds 2024 £**	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Cash flows from operating activities:							
Net cash (used in) / provided by operating activities	14	**(1,344,767)**	**(58,586)**	**(1,403,353)**	(983,012)	20,966	(962,046)
Cash flows from investing activities:							
Dividends and interest from investments		**762,804**	**7,500**	**770,304**	551,465	3,780	555,245
Purchase of investments		**(5,264,810)**	**-**	**(5,264,810)**	(4,780,417)	-	(4,780,417)
Disposal / (purchase) of cash investments		**416,657**	**-**	**416,657**	(338,119)	-	(338,119)
Proceeds from disposal of investments		**6,626,415**	**22,856**	**6,649,271**	5,423,011	-	5,423,011
Investment management costs		**(107,059)**	**-**	**(107,059)**	(97,560)	-	(97,560)
Net cash provided by investing activities		**2,434,007**	**30,356**	**2,464,363**	758,380	3,780	762,160
Change in cash in the year		**1,089,240**	**(28,230)**	**1,061,010**	(224,632)	24,746	(199,886)
Cash at the beginning of the year	8	**455,953**	**187,497**	**643,450**	680,585	162,751	843,336
Cash at the end of the year	8	**1,545,193**	**159,267**	**1,704,460**	455,953	187,497	643,450

The accompanying accounting policies and notes form an integral part of these financial statements.

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1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The most significant areas of judgement and key assumptions that affect items in the accounts are to do with assessing the liability for grants payable where settlement is expected after more than one year from the date of the award (see (g) below for more information). With respect to the next reporting period, 2024-25, the most significant area of uncertainty that affects the carrying value of assets held by the Trust is the performance of investments and investment markets (see the investment policy and risk management sections of the Trustees' report for more information).

Trustees have assessed whether material uncertainties exist that could cast significant doubt on the Trust's ability to continue as a going concern together with possible mitigations against such uncertainties. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Income

Investment income

Investment income, including associated income tax recoveries, is recognised when there is evidence of entitlement, when receivable and the amount can be measured reliably by the Trust. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due which is normally upon notification by the Trust's investment manager.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when there is evidence of entitlement, receipt is probable, the amount can be measured reliably and provided that there are no donor-imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met. Any associated gift aid is accounted for when receivable.

c) Expenditure

Liabilities are recognised as expenditure 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. Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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ACCOUNTING POLICIES (continued)

Investment management costs

The costs of raising funds, as shown in the Statement of Financial Activities, consist of investment management fees relating to investment income. In the same statement, those investment management fees that relate to gains / (losses) on investments are shown deducted from those gains / (losses). The total investment management fees are allocated between these two categories with reference to the return targets for investment managers at the start of the year.
Costs associated with acquiring and disposing of investments, such as commissions, form part of the acquisition cost of the investment or reduce the return on disposals. These costs are therefore not part of investment management costs.

Grants

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Discounting to present value
Grants payable after more than one year are accounted for at present value where the effect of discounting is material.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Allocation of support costs

Support costs are allocated between governance costs and other support costs. Where possible, expenditure is allocated directly to the relevant cost category. Where items of expenditure / support costs relate to more than one cost category the costs are allocated on the basis of time spent in respect of each cost category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

d) Fund accounting

Unrestricted funds are available for expenditure on the general objects of the charity. Restricted funds are held as a result of donations received/ receivable for specified areas of the Trust's work.

e) Investments and gains and losses on investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

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ACCOUNTING POLICIES (continued)

f) Current assets / liabilities

Financial instruments included in current assets and liabilities are all basic financial instruments and are initially recognised at transaction value and subsequently measured at settlement value.

Cash at bank and in hand

Cash at bank and in hand includes cash, deposits repayable on demand and short term deposits.

Prepayments

Prepayments are valued at the amount prepaid net of any trade discounts due.

Trade creditors and accruals

Trade creditors and accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Trade creditors and accruals are normally recognised at their settlement amount after allowing for any trade discounts due.

Grants payable

Grants payable are funding commitments to third parties in the furtherance of the charitable objectives of the Trust.

g) Grants payable: amounts falling due after more than one year

Grants payable are funding commitments recognised at present value where settlement is due over more than one year from the date of the award and the effect of discounting is material.

2 INCOME AND NET INCOME / EXPENDITURE

The income of the Trust is attributable to activities for the relief of sickness and the preservation and protection of health for the public benefit and the promotion of medical research and medical education, particularly in Cambridge and the surrounding area. Net income / (expenditure) is stated after charging:

	2024	2023
Auditors' remuneration:	**£**	£
Audit services	**12,348**	11,436

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3 INVESTMENT INCOME

	2024	2023
Investment income comprises income from:	**£**	£
Dividends - listed UK equities and bonds	**44,828**	48,119
Dividends – overseas equities and bonds	**230,663**	161,442
Interest from UK cash deposits	**70,658**	32,609
Other interest	**76,880**	28,604
Income from other UK investments	**347,275**	270,646
Income from other overseas investments	**-**	13,825
	770,304	555,245

4 PAYMENTS TO TRUSTEES, SENIOR MANAGEMENT PERSONNEL AND CONNECTED PARTIES

The following remuneration was paid during the year to Trustees, senior management personnel and connected parties:

	2024	2023
	£	£
Fees paid to Wood Professional Services and Support Ltd.	**131,983**	119,287

Wood Professional Services and Support Ltd is controlled by R A Wood together with members of her close family and the fees paid were for the services of the Charity Director and Grants Co-ordinator.

Expense reimbursements made to Wood Professional Services and Support Ltd and other Trustees were as follows:

	2024	2023
	£	£
Travel expenses:		
One Trustee	**-**	135
Wood Professional Services and Support Ltd	**282**	132
Office expenses:		
One Trustee	**50**	-
Wood Professional Services and Support Ltd	**3,492**	3,453
	3,824	3,720

No other Trustee received remuneration or payments for expenses during the years to 31 March 2024 and 31 March 2023.
Further information concerning the remuneration of key management personnel is set out on page 9 of these financial statements.

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5 CHARITABLE ACTIVITIES

Grant giving may be summarised as follows:	**2024** **£**	2023 £
Grants to Institutions:		
Medical research grants and fellowships (5 grants (2023:9 grants))	**528,779**	747,629
Medical treatment, health/wellbeing and training grants (30 grants, (2023:27 grants))	**540,793**	623,311
Grants for buildings, facilities and equipment for medical research, medical treatment and health / wellbeing (Nil grants (2023:3 grants))	**-**	1,050,000
	1,069,572	2,420,940
Grant funding credited to expenditure in respect of earlier years' grants	**(152,823)**	(24,401)
Total Grants to Institutions	**916,749**	2,396,539
Discount to present value on grants payable after more than one year	**26,000**	(18,500)
Governance costs	**68,029**	61,949
Other support costs	**162,892**	152,979
	1,173,670	2,592,967

Governance and other support costs include professional fees of £204k and computing costs of £15k.

Grants to Institutions were awarded as follows:	**2024** **£**	2023 £
Medical research grants and fellowships:		
The University of Cambridge		
Eye tracking biomarker for re-myelination and neuroprotection in multiple sclerosis	**42,380**	-
Systems serology in transplantation	**167,142**	-
Research to identify metabolic changes in Alzheimer's pathology	**80,013**	-
Characterising microglia in human tauopathy post mortem brains	**159,127**	-
Research training fellowship researching Staphylococcus diagnostics to work towards precision medicine in this area	**80,117**	-
Improving a psychosis metabolic risk calculator	**-**	30,200
Development of an assay for pulmonary arterial hypertension research	**-**	15,218
Wearable optics for metabolic brain monitoring	**-**	22,000
Research into novel drug targets for human cytomegalovirus infection	**-**	168,234
Research with T-regulatory cells for therapeutic uses	**-**	57,180
Study on eliminating amyloidogenic proteins to protect brain cells	**-**	141,682
Research training fellowship to research mitochondrial disease	**-**	74,546
Research work to develop new therapies for bile duct disease	**-**	188,713
Research work with molecular changes in ALS organoid model	**-**	49,856
Grant funding credited to expenditure in respect of grants made in earlier years	**(69,789)**	(3,248)
	458,990	744,381
Darwin College		
Grant funding credited to expenditure in respect of grants made in earlier years	**-**	(1,281)

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CHARITABLE ACTIVITIES (continued)

	2024	2023
	£	£
Medical treatment, health/wellbeing and training grants:		
Amicus Trust Ltd		
Managing Mental Health	**27,935**	-
Anglia Ruskin University		
Developing guidelines for social prescription of physical activity among those with sight loss	**-**	46,039
Grant funding credited to expenditure in respect of a grant made in earlier years	**(6,334)**	-
	(6,334)	46,039
The Cambridge Housing Society Ltd		
Corona Community Three-Year Extension project	**47,313**	-
Cambridge Junction		
Red Balloon Learners Centres	**-**	22,300
Grant funding credited to expenditure in respect of a grant made in earlier years	**-**	(2,829)
	-	19,471
Cambridge University Hospitals NHS Foundation Trust		
Tai chi for the management of fibromyalgia	**-**	15,684
Cambridgeshire and Peterborough NHS Foundation Trust		
Evaluating the Staff Mental health Service	**-**	101,208
Care Network Cambridgeshire		
Care Network Wellbeing Service	**-**	25,000
Centre Thirty Three		
Cambridge Youth Early Support Hub Feasibility Study	**-**	13,500
Connected Lives		
Cambridgeshire Hub Expansion	**-**	50,000
Good Neighbours Rural Peterborough		
Good Neighbours Rural Peterborough	**41,000**	-
Haemochromatosis Uk		
Delivering step-change in community point-of-care diagnostic test for iron overload	**10,200**	-
Home-Start Cambridgeshire		
Parent Infant Therapy project	**44,390**	-
Latvian Community Association in the UK		
Wellbeing support for the living cost crisis affected	**60,000**	-
National Childbirth Trust		
Birth and Beyond Community Support	**-**	62,000
Peterborough Council for Voluntary Service		
Health Xchange project	**-**	89,000
Romsey Mill Trust Ltd		
Support for the mental and emotional wellbeing of autistic children and young people	**90,000**	-
Rowan Humberstone Ltd		
Improving health and wellbeing of adults with learning disabilities, their families and wider community	**40,000**	-
Tom's Trust		
Supporting Children with Brain Tumours	**31,043**	-
Turning the Red Lights Green		
Mental Health Support Worker	**34,245**	-
Wintercomfort for the Homeless		
Mending Minds project	**-**	82,000

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CHARITABLE ACTIVITIES (continued)	**2024**	2023
	£	£
Other institutional grants awarded for £10,000 or less:		
Twenty awards during the year to 31 March 2024	**114,667**	-
Seventeen awards during the year to 31 March 2023	-	116,580
Grant funding credited to expenditure in respect of grants made in this and earlier years	**(12,700)**	(9,283)
	101,967	107,297
Grants for buildings, facilities and equipment for medical research, medical treatment and health / wellbeing:		
Centre Thirty Three		
Cambridge Youth Early Support Hub	-	500,000
Cornerstone Care in Confidence		
Cornerstone House project	-	50,000
Grant funding credited to expenditure in respect of the grant made in the previous year	**(50,000)**	-
	(50,000)	50,000
Cambridge University Hospitals NHS Foundation Trust		
Intraoperative MRI suite	-	500,000
Grant funding credited to expenditure in respect of grants made in earlier years:		
Cambridge Ethnic Community Forum	-	(4,945)
Lives Set in Motion	**(14,000)**	-
Ormiston Families	-	(2,726)
St John & Red Cross DMWS	-	(89)
Total institutional grants	**916,749**	2,396,539

6 INVESTMENTS

	Listed UK equities and bonds	**Overseas equities and bonds**	**Other UK, overseas and multi-asset investments**	**UK cash deposits**	**Total**
	£	**£**	**£**	**£**	**£**
Market value at 1 April 2023	2,744,418	13,858,389	12,631,429	1,716,843	30,951,079
Acquisitions at cost	569,330	4,529,090	166,390	-	5,264,810
Sales proceeds from disposals	(885,858)	(4,254,049)	(1,509,364)	-	(6,649,271)
Movement in cash deposits	-	-	-	(416,657)	(416,657)
Net gain / (loss) on disposal and revaluation*	44,887	1,790,273	(620,196)	-	1,214,964
Market value at 31 March 2024	**2,472,777**	**15,923,703**	**10,668,259**	**1,300,186**	**30,364,925**
Historical cost at 31 March 2024	2,600,106	12,445,397	10,238,944	1,300,186	26,584,633

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INVESTMENTS (continued)

The asset allocation of investments at 31 March 2024 is as follows: Equities 52%, Bonds 8%, Multi-Asset Funds 21%, Property 5%, Private Equity 5%, Cash deposits 4% and Others 5%.

At 31 March 2023 47% of assets are held in pounds sterling, 18% in US dollars and 35% in other currencies.

The main risks for the Trust arising from exposure to these investments are considered in the Trustees' Report, in particular in the sections on Financial review and Risk management.

* net of management fees of £66,410.

7 DEBTORS

	2024	2023
	£	£
Prepayments, sundry debtors and accrued income	35,528	38,679

8 ANALYSIS OF CASH AND CHANGES IN NET DEBT

	Unrestricted funds	**Restricted funds**	**Total**
	£	**£**	**£**
Cash at 1 April 2023	455,953	187,497	643,450
Cash flows	1,089,240	(28,230)	1,061,010
Cash at 31 March 2024	**1,545,193**	**159,267**	**1,704,460**

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	**14,192**	20,610
Other creditors and accruals	**62,554**	81,462
Grants payable	**3,394,964**	2,606,411
	3,471,710	2,708,483

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Grants payable	**339,338**	1,624,847

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11 RECONCILIATION OF MOVEMENTS IN GRANTS PAYABLE

	£
Grants payable at 1 April 2023	**4,231,258**
Grants in the year	**1,069,572**
Grant funding unused and written back	**(152,823)**
Discount to present value on grants payable after more than one year	**26,000**
Grants paid in the year	**(1,449,705)**
Grants refunded in the year	**10,000**
Grants payable at 31 March 2024	**3,734,302**

12 ANALYSIS OF CHARITABLE FUNDS

For the year ended 31 March 2024:	**Funds at 1 April £**	**Income £**	**Expenditure £**	**Net gains / (losses) on investments £**	**Funds at 31 March £**
Unrestricted funds	27,310,246	1,047,935	(1,216,411)	1,149,149	28,290,919
Restricted funds:					
James Bradfield Memorial Award	(10,368)	11,817	(500)	1,997	2,946
Total charitable funds	**27,299,878**	**1,059,752**	**(1,216,911)**	**1,151,146**	**28,293,865**

For the year ended 31 March 2023:	**Funds at 1 April £**	**Income £**	**Expenditure £**	**Net gains / (losses) on investments £**	**Funds at 31 March £**
Unrestricted funds	30,559,906	1,005,225	(2,609,712)	(1,645,173)	27,310,246
Restricted funds:					
James Bradfield Memorial Award	(16,317)	8,097	(2,060)	(88)	(10,368)
Total charitable funds	**30,543,589**	**1,013,322**	**(2,611,772)**	**(1,645,261)**	**27,299,878**

During the four years to 31 March 2024 donations were received for the James Bradfield Memorial Award to support research to improve the diagnosis of neonatal seizures and epilepsy.

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13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2024:	**Fixed assets £**	**Current assets £**	**Liabilities falling due within one year £**	**Liabilities falling due after more than one year £**	**Total £**
Unrestricted funds	30,364,925	1,580,721	(3,315,389)	(339,338)	28,290,919
Restricted funds	-	159,267	(156,321)	-	2,946
Total	**30,364,925**	**1,739,988**	**(3,471,710)**	**(339,338)**	**28,293,865**

At 31 March 2023:	**Fixed assets £**	**Current assets £**	**Liabilities falling due within one year £**	**Liabilities falling due after more than one year £**	**Total £**
Unrestricted funds	30,930,221	491,393	(2,486,521)	(1,624,847)	27,310,246
Restricted funds	20,858	190,736	(221,962)	-	(10,368)
Total	**30,951,079**	**682,129**	**(2,708,483)**	**(1,624,847)**	**27,299,878**

14 RECONCILIATION OF NET (EXPENDITURE) / INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Unrestricted funds 2024 £	**Restricted funds 2024 £**	**Total funds 2024 £**	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Net income / (expenditure) for the year	**980,673**	**13,314**	**993,987**	(3,249,660)	5,949	(3,243,711)
Adjustments for:						
(Gains) / losses on investments	**(1,279,377)**	**(1,997)**	**(1,281,374)**	1,474,689	88	1,474,777
Dividends and interest from investments	**(762,804)**	**(7,500)**	**(770,304)**	(551,465)	(3,780)	(555,245)
Investment management costs	**173,469**	**-**	**173,469**	189,289	-	189,289
Decrease / (increase) in debtors	**(87)**	**3,238**	**3,151**	35,547	17,583	53,130
(Decrease) / increase in creditors	**(17,949)**	**(7,377)**	**(25,326)**	21,768	7,026	28,794
Increase / (decrease) in grants payable	**(438,692)**	**(58,264)**	**(496,956)**	1,096,820	(5,900)	1,090,920
Net cash used in operating activities	**(1,344,767)**	**(58,586)**	**(1,403,353)**	(983,012)	20,966	(962,046)

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15 INITIAL VALUE OF THE FUND

The Trustees seek to maintain the initial value of the fund in real terms (refer to the Reserves Policy on page 7). Trustees have determined the value of the indexed initial fund and the funds in excess of this value at 31 March as follows:

	2024	2023
	£	£
Initial value of the fund as at 31 March 2003	**16,875,980**	16,875,980
Protection of the fund for the effects of inflation		
Previous years	**12,033,791**	9,387,280
Current year	**919,550**	2,646,511
Initial value adjusted for the effects of inflation	**29,829,321**	28,909,771
Funds (below) / in excess of the adjusted initial value	**(1,535,456)**	(1,609,893)
Total charity funds at 31 March	**28,293,865**	27,299,878

The values of the Consumer Price Index at 31 March were: 2003: **75.3** 2023: **128.9** 2024: **133.0**

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2024 or 31 March 2023.

17 RELATED PARTY TRANSACTIONS

During the year The Evelyn Trust was charged £135,757 (2023: £122,872) by Wood Professional Services and Support Ltd, an entity controlled by Mrs R A Wood and her close family, in respect of the services supplied by Mrs Wood in her role as the Charity Director.

During the year to 31 March 2024 The Evelyn Trust made a grant of £31,043 to Tom's Trust for whom Mrs Wood acts as Chief Executive Officer. £31,043 of this grant commitment remains outstanding at 31 March 2024.
During the year to 31 March 2021The Evelyn Trust also made a grant of £8,255 to Stars Children's Bereavement Support Service for whom Mrs Wood acted as trustee during the year to 31 March 2022. £7,621 of this commitment was paid in the year to 31 March 2022 and £634 was written back during the year to 31 March 2024, leaving a Nil balance at 31 March 2024.

Note 4 on page 22 sets out in more detail the payments to Wood Professional Services and Support Ltd. At the year-end there was a balance owing to Wood Professional Services and Support Ltd £11,706 (2023: £24,764)

Donations from Trustees and their related parties in the year were £6,584 (2023: £453,750).

18 CONTROLLING PARTIES

The Board of Trustees is the controlling party of the charity, meaning the Trustees have control of day to day decision-making for the Trust.

THE EVELYN TRUST

England & Wales - Charity number 232891

Accounts

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THE EVELYN TRUST

A COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2023

Company no 166995
Charity no 232891

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THE EVELYN TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

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THE EVELYN TRUST

CHAIR'S REPORT

For the year ended 31 March 2023

Last November, we finally celebrated the centenary of the founding of The Evelyn Trust – delayed, of course, by a health issue in the form of the global pandemic. So, it was in 1921 that The Evelyn Nursing Home was established by Morland Agnew and it was very pleasing that Morland's grandson and our Honorary President, Julian Agnew, was the person to outline the history of The Evelyn Trust at our celebratory event. So many people have contributed to The Evelyn Trust over the years and it is now a very different charity but one thing remains the same, it continues to support better health within and from its Cambridgeshire base.

Anniversaries are useful as opportunities to take stock and reflect but our focus remains the future. The challenges to public health seem to grow exponentially in spite of the remarkable breakthroughs made in combating illness and disease. My background is in urban real estate; in one sense, the invention of 'the city' is one of the greatest experiments of humankind. The current consensus is that cities are, overall, good for us (and the notion of nine billion people on the planet living a rural life is unthinkable) but bigger cities bring their own problems and there is urgent work to be done to improve urban environments so that normal life promotes better health and doesn't contribute to ill health. Congestion, pollution, lack of access to nature, social and community pressures are all preventable contributors to modern health issues.

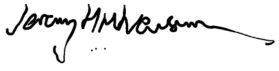
Most significant for us has been the increase in mental ill-health, particularly for young people. As a result, we have decided to focus our health and wellbeing grant making for the next 2-3 years towards children's mental health. We won't exclude other applications but, from the 2023/24 grant year on, we hope to donate 50-75% of our health and wellbeing grants towards tackling these issues.

Since the sale of The Evelyn Hospital in 2003, the majority of our grants have supported pioneering medical research and this continues to be the case. We have a well-established approach to identify the most promising researchers and projects in Cambridgeshire and this is borne out by the monitoring and post grant reporting we carry out. We are able to use our platform to allow other donors who want to support more specific health research, and this is something we will encourage in the coming years so that The Evelyn Trust's work can be enlarged.

The Medical Advisory Committee members are invaluable in our process and I would like to thank them once again for their dedication. The same also goes for our hard-working Trustees. During the year, we conducted an internal review of our governance arrangements and identified a number of areas for attention and improvement. Part of this relates to maintaining diverse and fresh thinking in our governance. We were delighted to welcome Helen Jones as a new Trustee this year. The appointment of our new management team has been galvanising and has led directly to initiatives such as our new grant management software and soon to be revamped website. We know it is important to make life easier for our time -starved charity stakeholders and to improve our outreach.

I would also like to welcome four new members of The Evelyn Trust family. We have established a new position of Honorary Patron to add further guidance to our work. We are very pleased that Dame Sally Davies, Sir Leszek Borysiewicz, Sir Malcolm Grant and Dr Mike More have accepted our invitation to become our inaugural Honorary Patrons.

As we look to the future, our continued grant making is dependent on the long term performance of our investments. Clearly, these are challenging economic times but we are confident that our endowment is prudently invested to ensure long term growth and with some protection against short term challenges.



Jeremy Newsum
Chair

27 September 2023

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The Trustees (who are Directors for Companies Act purposes) present their report together with the financial statements of The Evelyn Trust for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared on the basis of the accounting policies set out on pages 19 to 21 of the financial statements and comply with current statutory requirements, the Memorandum and Articles of Association of the Trust and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019). Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities for the public benefit

The principal aims of the charity are the relief of sickness and the preservation and protection of health for the public benefit and the promotion of medical research and medical education, particularly in Cambridge and the surrounding area. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trust's charitable activities are usually in the form of grants for capital projects, for clinical research projects and fellowships and for staff and teams engaged in specific innovative programmes to provide health/wellbeing support to the public. Grants are distributed at the Trustees' discretion to selected registered charities and institutions and any private or personal benefit accruing to such bodies or their staff is purely incidental. All applications are assessed objectively and fairly and the Trust also uses external advisers including its Medical Advisory Committee to inform the Board of Trustees as to the suitability of a medical application. When selecting successful applications Trustees consider the benefits which should accrue weighed against any identified criteria that might cause detriment or harm. Such benefits are open to all, the ultimate beneficiaries of the Trust's activities being those whose sickness is relieved and health/wellbeing preserved and protected.

The activities undertaken to achieve the Trust's aims are discussed in more detail in the Chair's Report on page 1 of the financial statements and the Charity Director's Charitable Activities Review paragraphs below.

Review of achievements, performance for the year and future plans

The Trust is a grant making charity and has awarded 39 grants during the year, totalling £2,420,940, for medical research, treatment and health/wellbeing (2022: 31 grants totalling £1,264,089). Set against this £24,401 has been written back in respect of grants awarded in previous years but not fully taken up (2022: £171,542). Grant expenditure is set out in more detail in note 5 to the financial statements.

Investment income and donations during the year to 31 March 2023 totalled £1,013,322 (2022: £832,984) and losses on investments were £1,474,777 for the year (2022: gain of £1,963,160).

These matters together with a review of future plans are discussed further in the Chair's Report and the Charity Director's Charitable Activities Review.

Charity Director's Charitable Activities Review

The Evelyn Trust's grant giving covers medical research and health in Cambridgeshire from the clinic to the community. This involves early-stage research and health and wellbeing projects, as well as significant capital programmes. During the year to 31st March 2023, 37 grants totalling just over £1.4m were awarded to

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successful applicants in Cambridgeshire. In addition, we committed funding to two Centenary projects, each of £0.5m.

Our Health and Wellbeing programme has a rolling small grants programme, where applications of between £4K and £10K are reviewed quarterly. The programme has total funding of £100K. The Trustees agreed to add to this amount a number of write-backs from grants that had finished under budget. In total, we awarded 17 small grants worth £116,580.

Our large grants are normally awarded in an annual application programme. Applications are reviewed and recommended to the Board by the Medical Grants and Health and Wellbeing Grants Committees. The decision making on our medical grants is additionally supported by advice given by an independent body of senior experts, our Medical Advisory Committee. All grants are carefully selected and subsequently managed to ensure that they have a high probability of achieving the intended outcomes. Funds are disbursed over the period of the grant, often several years, which is why we have significant balances of unpaid grants.

The Evelyn Trust has low support costs, since services are provided by a small team. The hours worked by the Charity Director and Grants Coordinator were higher than in previous years. The pandemic led to extended timelines for most of our grants – we currently have 148 grants in process, compared to 116 at the end of 2021/22 and 87 in 2020/21. Planning for our Centenary event, including the production of a brochure for current and future marketing, took a substantial amount of time in the first half of the year. The search for additions to our Board gave us a new Trustee in 2022/23, leaving our Health and Wellbeing Sub-committee in particular in a stronger position as we expand our grant-giving programme into the Peterborough region. The increased costs of the extra hours worked by the Charity Director and Grants Coordinator tipped us into paying VAT on their fees. Although our internal running costs (support and governance) were over budget for the year, they remained low at 0.74% of the inflation adjusted value of the fund (0.73% in 2021/22).

At the end of the financial year 2022/23, 148 grants were open with a total value of nearly £8.5 million and with amounts still to be claimed of just over £4.2 million. An overview of the work of the Trust during 2022/23 follows, including those projects completed during that time and the impact made by them. There is also a summary of grant decisions made for this new financial year, 2023/24.

The Impact of COVID-19

Trustee meetings and visits to local charities were routinely able to take place in person. Medical research projects in clinics still suffered some delays and high staff turnover within the University's administrative sections caused problems with getting signatures on grants. Community charities have continued to experience some of the after effects of the impact of COVID-19 control measures on their finances, as well as the economic slow-down. The continued financial impact of COVID-19 on our existing grants has been a slowdown in grant payments for projects that have been delayed. Almost all our grants have terms which restrict payment if funded activity slows or deadlines are deferred, which has been waived where these are due to COVID-19 control measures.

Medical Research Grants

The Evelyn Trust prefers to support medical research that is at the proof-of-concept stage, or where studies have a clear sight through to new clinical practice. Often, we will support early-stage researchers who are not yet able to obtain grant support from major research funding bodies such as the Medical Research Council, National Institute for Health Research or other funding charities. We are one of very few grant-givers that specifically fund early-stage clinician scientists, and this is greatly valued by the University of Cambridge's Clinical School. Our Medical Advisory Committee's guidance is pivotal to the decision making of our Board, alongside our medical Trustees.

In 2022/23, we received 38 outline applications, worth nearly £5.3 million, of which 12 were invited to submit full applications. Eight of these, worth £673k, were approved by the Board at its meeting in June 2022. Details of projects supported are given in note 5 to the accounts.

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The projects we funded included improving a cardiometabolic risk prediction algorithm for young people with psychosis; developing an assay to determine the pathogenicity of disease-associated gene variants in pulmonary arterial hypertension; the development of wearable optics for metabolic brain monitoring; developing new drugs to treat human cytomegalovirus infection; the optimisation of T-regulatory cell expansion conditions for therapeutic use; the development of technology for protection of brains cells by eliminating toxic proteins at the intracellular sources of their production; deciphering disease resistance mechanisms to develop new drugs and cellular therapies for bile duct diseases; and the investigation of early pathomechanistic and therapeutic discoveries at single cell resolution in a human ALS/FTD brain organoid model.

The Evelyn Trust normally funds a Research Training Fellowship (RTF) every year at around £75K; this is a vitally important way of supporting clinician scientists at a very early stage in their research careers. The vast majority of our RTFs go on to secure highly prestigious PhD studentships from the MRC or Wellcome. Having funded two RTFs in 2021/22 to redress the gap where no award was made during the previous year due to COVID, we were pleased to see that these two excellent young clinicians have also secured prestigious studentships. We have reverted to one annual RTF in 2022/23 for a fellowship to research mitochondrial disease.

For the 2023/24 grant-giving round we received an unusually low number of outline applications; 14, for a total of £2.7 million. Seven of these, worth just over £1 million, were invited to submit full applications. Four of these, worth £449k were approved by the Board at their meeting in June 2023. Although smaller in number, the applications were outstanding. There was no obvious reason for the low number of applications, but we have discussed with the Medical Advisory Committee how to ensure that our grant programmes are even more widely advertised, to ensure that the best applicants and projects continue to benefit from The Evelyn Trust's potential funding.

In 2021/22 the Trust granted a second Sir Patrick Sissons Evelyn Trust Darwin College PhD Studentship in Medicine. The award was made to Dr Nicole Asemota in 2021/22, and she gave us a fascinating insight to her work on heart transplantation at the Royal Papworth Hospital at our Centenary event in November 2022. Dr Asemota was chosen as the outstanding candidate, but we were delighted that she also has a personal interest in being a role-model for those from a BAME background.

In summary, we believe that our carefully chosen projects increase the pool of medical knowledge and help to make the Cambridge Biomedical Campus one of the most productive in the world in terms of discovery and development.

Health and Wellbeing Programme

We provide grants for health and wellbeing projects across Cambridgeshire, including the Fens and Peterborough, where we are now becoming better known.

Our health and wellbeing grant programme has two components: annual applications for larger projects (over £10k), and fund for smaller grants in the range £4-10k, which are awarded quarterly. In Cambridgeshire, we are one of the few local funders which will consider grants for projects costing above £10,000. We prefer to fund projects that support development and change but will also help to protect existing services where we are able, especially in what is still the post-COVID environment and difficult economic times.

During 2022/23, we received 24 major applications for the Large Health and Wellbeing Grants Programme worth a total nearly £3m. Of these, we funded 11 for a total of £557k. Our Large Grants went to Care Network Cambridgeshire for wellbeing support for carers; Two supporting homelessness - Wintercomfort for mental health support and Cornerstone Care in Confidence to contribute to their plans for a mother and baby hostel; Anglia Ruskin University for development and implementation of good practice guidelines for the social prescription of physical activity among those with sight loss; Cambridge Junction Take Two: working with Red Balloon Learners Centres for those self-excluding from school; Peterborough Council for Voluntary Services (PCVS) for Health Xchange to support and develop health projects with small Peterborough charities, many from BAME communities; two projects to help parents in areas of deprivation - Connected Lives for their Cambridgeshire Hub Expansion and National Childbirth Trust for Parents in Mind; the Physiotherapy

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Department at CUH to develop tai chi for management of fibromyalgia and Dr Cathy Walsh to evaluate the Cambridge and Peterborough NHS Staff Mental Health Service to help it apply for long term funding.

In our Small Grants programme, we received a total of 34 Small Grant applications, totalling £301k. Of these we approved 17, allocating funding of £117k when including some write-backs. Half of these charities were first-time appliers.

For the current year (2023/24), we have agreed to support nine grants totalling nearly £416k through our Large Health and Wellbeing grants programme, as well as beginning to agree Small Grants from our budget of £100,000 for this new financial year. The Large grants awarded in this new year have a strong link with mental health, whether in young people with additional needs, those in the Eastern European communities in Peterborough and surrounds, the homeless or new mothers, but they also recognise the value of volunteers who are able to help others in their communities.

For the first time, we have agreed to set aside some of our future expenditure for an agreed theme. Given the huge increase in need, partly as a result of the pandemic, our first theme will be Children and Young People's Mental Health. This follows on neatly from our Centenary proposal for a Youth Early Support Hub for Cambridge. We hope that by focusing some of our funding in this way, we can attract other funders to work alongside ourselves in this area which urgently needs to be addressed. Our Small grants programme will remain outside the theme so that we can continue to help health needs across the sector.

Capital Projects

As well as our grants to Medical Research and to Health and Wellbeing projects, we are also approached to fund major capital projects. Accounting rules require us to book these grants when they are committed, and we usually spread the funding payments over years in order to maintain our regular grant giving capacity.

The current major capital projects are still open in our accounts, having been paid over extended periods:

- ACRC - Evelyn Research Endoscopy Suite (paid until 2024/25): £200,000 still payable of the £1,000,000 which was committed
- Magpas New Training Facility: with the building going rapidly ahead, £300,000 was paid in the year, with a further £100,000 expected to be paid in 2023/4 and the final payment expected in 2024/25.

One further project of £50,000 towards Cornerstone House (noted above) – a mother and baby hostel - is likely to be paid in full in 2023/24. After the grant holder switched to a leasehold project with specialist partners, rather than require a two-year capital fundraising campaign which was originally envisaged, the project was able to begin immediately. This is an excellent example of an Evelyn Trust grant being used to catalyse other funding.

In addition, we have our potential commitments of £1m to our Centenary projects as set out below. Given the current economic climate's likely challenges for our investment portfolio, and the wish to maintain a good level for our regular grant giving programme, we are unlikely to commit to other new large capital projects in the next year.

Evaluating the Impact of our Giving

An important feature of our continued successful grant programme is that all our projects are subjected to an end of grant evaluation process. For medical research grants, this includes an external review and assessment of the project, particularly whether the results were accepted for publication in notable journals or whether further grant funding was received. Three of the End of Grant Evaluations were outstanding/very good, and one in particular went on to attract £2.5m of funding from Cancer Research UK in the form of a Fellowship. Two were deemed at the satisfactory level. It was felt that even though these two projects failed to produce the desired results, they had been appropriately selected for funding and were well-run. It is just unfortunate that the working hypotheses were wrong.

Three health and wellbeing projects were reviewed at the end of the grant period and were evaluated against the objectives of the original project. Sometimes specific targets are set. For other projects (especially mental health), individual outcomes matter. Under the scoring system, one project was rated outstanding and two as

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very good. Our small grants are reviewed through simple reports to the Charity Director, who monitors the projects, as it is not considered practical for us to evaluate each one in a similar way to the larger projects.

Future capacity for Evelyn Trust giving

In 2022/23 our income includes donations of £458k, thanks to the continuing generosity of a number of donors, which meant we were able to fund many more grants than may have been possible from our investments alone. Adrian and Jane Frost again gave us £250,000, this time via The Britford Bridge charitable trust. We received £163k as the first part of a £1m gift from Catherine Thomas, which will be increased to £1.25m with Gift Aid. We are also grateful to the James Bradfield Memorial Trust, which continued to provide restricted funds towards the cost of the epilepsy grant by Dr Pressler.

The main capacity for our grant-giving remains the long term returns on our investments, and we do not take additional funds from generous individuals for granted. The combination of the challenging outlook for investment returns together with high rates of inflation warrants a degree of caution in our outlook, whilst also recognising that inflation presents a very unwelcome environment for the charities we support.
In the longer term we seek to preserve the initial value of the fund from inflation but unsurprisingly, in the face of the highest rate of inflation since The Evelyn Hospital was sold in 2003, there is a shortfall on this measure: the Consumer Prices Index (CPI) increased by 10.1% in the year to 31 March 2023 and funds below the inflation adjusted initial vale were £1.6m. Since the year end the CPI rate reduced (7.9% at 30 June 2023) but inflation together with challenges in the investment markets have continued to have a significant impact and funds fell to £2.6m below the adjusted initial value at 30 June 2023 (see note 15 of the financial statements). However, this is but one of a number of measures used by the Trustees to gauge the level of giving.

At an online Extraordinary Trustee meeting in September 2022, we agreed that we were happy to commit in principle to two Centenary projects, providing that they were able to obtain all the other necessary funding for the projects to go ahead. In order to do this, we set aside £1m of our investments to protect its value. The projects agreed are the Cambridge Youth Early Support Hub, led by Centre 33 (following review of the feasibility study we funded) and the Intraoperative MRI suite at the Neurological Advanced Therapies Treatment Centre at Addenbrooke's. We were delighted to announce this at our Centenary reception in November 2022.

Finally, a little more on our Centenary event, which was unanimously agreed to have successfully brought the flavour of the Evelyn's history from hospital into health funders. We are grateful to our speakers, grant holders and other guests, together with our Trustees for a wonderful evening that showcased our work. The Centenary brochure will be a valuable ongoing asset which we can use to engage potential partners, describing as it does the impact of the Trust over nearly 20 years of grant giving, and our intentions for the future, as we continue to support better health in Cambridgeshire.

Financial review and Trust policies

The results for the year ended 31 March 2023 are set out on page 16 of the financial statements.

Investments returned an overall loss for the year of £919,532 (2022: gain of £2,498,652) and are comprised of: investment income of £555,245 (2022: £535,492) and losses on investments of £1,474,777 (2022: gains of £1,963,160). During the year there were new grants awarded of £2,420,940 and £24,401 was written back in respect of grants awarded in previous years which resulted in net charitable grants of £2,396,539 (2022: grants awarded were £1,264,089, write backs were £171,542 resulting in net charitable grants of £1,092,547).

The deficit carried forward to reserves for the year ended 31 March 2023 amounted to £3,243,711 compared with a surplus of £1,305,724 in the previous year. At 31 March 2023 The Trust had total funds of £27,299,878 comprised of unrestricted income funds of £27,310,246 and deficit restricted funds of £10,368. Donors have committed to make donations in future years which are expected to cover the shortfall held in this restricted fund at 31 March 2023 (see note 12 of the financial statements). At 31 March 2023 funds below the initial value of

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the fund adjusted for the effects of inflation amounted to £1,609,893 (2022: funds were £4,280,329 above the initial value). The Trustees consider that the Trust's assets and funds are available and adequate to fulfil its obligations.

The principal risks faced by the Trust and the management of those risks are discussed further below under 'Structure, Governance and Management'.

Reserves policy

The Trustees have reviewed the Trust's needs for reserves in line with the guidance issued by the Charity Commission. At 31 March 2023 the Trust has total funds of £27,299,878. The Trustees seek, in the longer term, to maintain the initial value of the fund (see note 15 of the financial statements) in real terms and believe that reserves at the current level are appropriate to ensure the Trust can run effectively and meet the needs of the current and future beneficiaries. In consultation with the Investment Committee, the Grants Committee and the Audit Committee, the Trustees regularly monitor and review the reserves policy together with the part of the unrestricted income fund that is freely available to spend on the Trust's charitable purposes.

Investment policy and objective

Trustees' powers of investment are governed by the Trustee Act 2000. The charity has funds invested through discretionary agreements with two Investment Managers, Schroder & Co. Limited and Ruffer LLP. These funds are invested with a medium level of risk within a well diversified portfolio and the assets are to be managed for total return.

The Trust's ethical investment policy states that The Trust will not invest directly in a company that generates more than 5% of its total revenue from tobacco, alcohol or gambling; nor will it invest in a managed fund that holds more than 10% of its portfolio in such companies. In addition, the Trustees ask that the investment managers monitor the underlying exposure to such companies to ensure that, in normal circumstance, this exposure does not exceed 3% of the Trust's total portfolio.

The Trust delegates the management of the investment portfolio to its investment managers. The Trustees' current investment objective has been to generate an average annualised real return of 3.0% above the UK Consumer Prices Index (CPI), over the longer term, after management fees and expenses.

Grant Making policy

The amount to be applied to grants each year is determined by reference to both the investment funds' performance and the wish to recognise the reserves policy objective of maintaining the initial value of reserves in real terms. This support is usually in the form of grants for capital projects, for clinical research projects and fellowships and for staff and teams engaged in specific innovative programmes to provide health/wellbeing support to the public, as set out in our Objectives above.

Fundraising policy

The Trust does not employ a professional fundraiser nor does the Trust fundraise directly from the public.

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Reference and administrative details

Charity name:	The Evelyn Trust
Company Registration Number:	166995
Charity Registration Number:	232891
Registered Office:	50 -60 Station Road, Cambridge CB1 2JH
Principal address:	PO Box 1436, Cambridgeshire, CB24 5YX

Directors and Trustees

For the purpose of company law the Trustees are the Directors of the Company. The Trustees and officers serving during the year and since the year end were as follows:

Mr J H M Newsum (Chair)	
Ms A E Agnew	
Dr T P Baglin	
Mr W M R Dawkins	(re-elected 10 November 2022)
Professor R C Fitzgerald, OBE	(re-elected 10 November 2022)
Mr A C Frost (Vice Chair)	(re-elected 10 November 2022)
Ms H P Jones	(appointed 27 January 2023)
Ms N Mararike	(elected 10 November 2022)
Mr J W Pemberton	
Mrs C P Thomas	

All Trustees served throughout the year except Ms H P Jones. Mr J H M Newsum, Ms A E Agnew and Mr J W Pemberton retire by rotation at the next Annual General Meeting and being eligible offer themselves for re-election and in accordance with the Articles of Association members will be asked to confirm the appointment of Ms H P Jones.

Company Secretary:	Mrs R A Wood
Charity Director:	Mrs R A Wood
President	Mr M H J Agnew

Advisers

Bankers:	Barclays Bank Plc, PO Box 885, Mortlock House, Vision Park, Histon Cambridge, CB4 9DE
Solicitors:	HCR Hewitsons, 50 -60 Station Road, Cambridge CB1 2JH
Investment Managers:	Schroder & Co. Limited, 31 Gresham Street, London, EC2V 7QA
	Ruffer LLP, 80 Victoria Street, London, SW1E 5JL
Auditors:	Peters Elworthy & Moore, Registered Auditors, Chartered Accountants, Salisbury House, Station Road, Cambridge CB1 2LA

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Structure, Governance and Management

Constitution

The Evelyn Trust is a registered charity, Charity Registration No 232891, established in 1920. The charity is constituted as a company limited by guarantee and is a public benefit entity. In the event of the charitable limited company being wound up during the period of membership or within the year following, company members are required to contribute an amount not exceeding £1.

Board of Trustees

The Articles of Association stipulate that unless otherwise determined at a General Meeting the number of members of the Board of Trustees shall not be less than four nor more than twelve.

The Trust has introduced formal Board of Trustee effectiveness reviews and the requirements of the Trust in terms of the time and skills required of the Trustees is regularly reviewed by the Nominations Committee and the Board. If new Trustees are to be appointed candidates are widely sought and invited to interview by Trustees. If successful they are asked to join a meeting of the Board as a prospective Trustee to help them more fully understand the workings of the Trust, after which a formal invitation is made to join the Board as a Trustee.

The Trust has a formal induction process for new Trustees and all Trustees are encouraged to attend appropriate external training courses to keep their skills up to date.

Committees and key management personnel

The activities of the Trust are supported by a committee structure which is headed up by the Board of Trustees to which the following five sub-committees report: The Medical Research Grants Sub-Committee (chaired by Dr T P Baglin), The Health and Wellbeing Grants Sub-Committee (chaired by Ms A E Agnew), The Investment Sub-Committee (chaired by Mr A C Frost), The Audit Sub-Committee (chaired by Mr A C Frost) and The Nominations Committee (chaired by Mr J H M Newsum). The Medical Advisory Committee is a committee of medical specialists, none of whom are Trustees, which advises the Medical Research Grants Sub-Committee.

The Board of Trustees delegate the day-to-day management of the charity to the Charity Director, Mrs R A Wood. Fees paid to Mrs Wood for her services as Charity Director are paid to Wood Professional Services and Support Ltd (see note 4 of the financial statements). The remuneration is set by the Board of Trustees.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. Trustees have examined the major business and operational risks which the charity faces and confirm that systems have been established to manage those risks which include a review at Board meetings.

The principal risks faced by the Trust lie in the performance of investments, operational risks from ineffective grant making and governance risks associated with the capacity of the Trust to secure its longer term future.

The charity uses various financial instruments the main purpose of which is to generate funds for charitable purposes. The main risks arising from the charity's financial instruments are market risk, credit risk, liquidity risk and the risk of capital impairment. The Trustees review and agree policies for managing each of these risks which are summarised below.

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The charity holds investments which are subject to market and capital impairment risks. An Investment Policy is in place (see page 7) and The Trust uses the services of Investment Managers with whom the Investment Committee and Board of Trustees meet regularly. The Trustees believe that their long-term return objectives are achievable but demanding, particularly in current market circumstances. They acknowledge that the portfolio will be invested in assets and strategies whose values will fluctuate. Risk is considered in the context of the overall portfolio. The Trustees ask that the portfolio should be suitably diversified so as to give reasonable assurance that the investment objectives are achieved over the medium term. The Trustees' perspective is long term and they have a reasonable tolerance of short term volatility. As part of the more detailed risk management of the Trust's investments, the Investment Committee provide risk parameters to the Investment Managers covering asset allocation, eligible assets, currency, limitations on asset classes, liquidity risk, credit risk and the maturity, duration and concentration of investments.

Recognising the return objectives and time horizons, it is accepted that the portfolio may be invested in certain assets and strategies whose value cannot be readily realised. However, risk parameters are adopted to limit the extent of liquidity risk with an objective that at least 75% of the portfolio should be held in assets that can be realised, in normal market conditions, within 10 business days; and all the portfolio, with the exception of structured products, should be held in assets that can normally be expected to be realised within twelve months unless otherwise agreed. The charity seeks to manage liquidity risk by having sufficient facilities available to meet up to six months of anticipated grant payments and running costs.

In respect of credit risk management the charity's risk parameters require that investments in debt instruments, including debt funds, should generally be made in instruments or securities of issuers with a credit rating of at least investment grade.

The Trust carries out regular Board of Trustee effectiveness reviews and the Nominations Committee regularly reviews the time and skills required of the Trustees. The Trust carries out end of grant reviews and uses external advisers including its Medical Advisory Committee which advises as to the suitability of medical grant applications. Strategy Review meetings are held periodically contributing to mitigation of longer term governance risks.

Trustees' responsibilities for the financial statements

The Trustees (who are also Directors of The Evelyn Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Peters Elworthy & Moore offer themselves for reappointment as auditors of the company and a resolution proposing their reappointment will be put to the Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD OF TRUSTEES

Adrian Frost

Adrian Frost
Vice Chair

27 September 2023

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Opinion

We have audited the financial statements of The Evelyn Trust (the 'Trust') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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

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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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an Auditors' 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Hewett

Michael Hewett (Senior Statutory Auditor)

for and on behalf of
PETERS ELWORTHY & MOORE
Statutory Auditor

Salisbury House, Station Road, Cambridge, CB1 2LA

29 September 2023

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THE EVELYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2023

	Notes	**Unrestricted funds 2023 £**	**Restricted funds 2023 £**	**Total funds 2023 £**	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income:							
Investment income	3	**551,465**	**3,780**	**555,245**	535,492	-	535,492
Donations	12	**453,760**	**4,317**	**458,077**	250,010	47,482	297,492
Total income		**1,005,225**	**8,097**	**1,013,322**	785,502	47,482	832,984
Expenditure:							
Raising funds							
Investment management costs		**(18,805)**	**-**	**(18,805)**	(21,804)	-	(21,804)
Charitable activities							
Grant giving	5	**(2,590,907)**	**(2,060)**	**(2,592,967)**	(1,291,651)	(3,999)	(1,295,650)
Total expenditure		**(2,609,712)**	**(2,060)**	**(2,611,772)**	(1,313,455)	(3,999)	(1,317,454)
Gains and losses on investments:							
(Losses) / gains on investments		**(1,474,689)**	**(88)**	**(1,474,777)**	1,962,623	537	1,963,160
Investment management costs		**(170,484)**	**-**	**(170,484)**	(172,966)	-	(172,966)
Net (losses) / gains on investments		**(1,645,173)**	**(88)**	**(1,645,261)**	1,789,657	537	1,790,194
Net (expenditure) / income and net movement in funds	2	**(3,249,660)**	**5,949**	**(3,243,711)**	1,261,704	44,020	1,305,724
Reconciliation of Funds	12						
Total funds brought forward		**30,559,906**	**(16,317)**	**30,543,589**	29,298,202	(60,337)	29,237,865
Total funds carried forward		**27,310,246**	**(10,368)**	**27,299,878**	30,559,906	(16,317)	30,543,589

There are no recognised gains or losses other than the results for the year as set out above.

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THE EVELYN TRUST

BALANCE SHEET AT 31 MARCH 2023

Company no 166995

	Note	2023	2022
		£	£
Fixed assets			
Investments	6	**30,951,079**	32,822,060
Current assets			
Debtors	7	**38,679**	91,809
Cash at bank and in hand	8	**643,450**	843,336
Total current assets		**682,129**	935,145
Liabilities			
Creditors: amounts falling due within one year	9	**(2,708,483)**	(2,378,216)
Net current liabilities		**(2,026,354)**	(1,443,071)
Total assets less current liabilities		**28,924,725**	31,378,989
Creditors: amounts falling due after more than one year	10	**(1,624,847)**	(835,400)
Net assets	13	**27,299,878**	30,543,589
The funds of the charity	12		
Unrestricted income funds		**27,310,246**	30,559,906
Restricted income funds		**(10,368)**	(16,317)
Total charity funds	15	**27,299,878**	30,543,589

The financial statements were approved and authorised for issue by the Board of Trustees on 27 September 2023.

Jeremy Newsum
Chair

27 September 2023

The accompanying accounting policies and notes form an integral part of these financial statements.

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THE EVELYN TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

	Notes	**Unrestricted funds 2023 £**	**Restricted funds 2023 £**	**Total funds 2023 £**	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Cash flows from operating activities:							
Net cash (used in) / provided by operating activities	14	**(983,012)**	**20,966**	**(962,046)**	(898,304)	38,211	(860,093)
Cash flows from investing activities:							
Dividends and interest from investments		**551,465**	**3,780**	**555,245**	535,492	-	535,492
Purchase of investments		**(4,780,417)**	**-**	**(4,780,417)**	(16,275,257)	-	(16,275,257)
(Purchase) / disposal of cash investments		**(338,119)**	**-**	**(338,119)**	(751,943)	-	(751,943)
Proceeds from disposal of investments		**5,423,011**	**-**	**5,423,011**	17,587,390	24,519	17,611,909
Investment management costs		**(97,560)**	**-**	**(97,560)**	(102,193)	-	(102,193)
Net cash provided by investing activities		**758,380**	**3,780**	**762,160**	993,489	24,519	1,018,008
Change in cash in the year		**(224,632)**	**24,746**	**(199,886)**	95,185	62,730	157,915
Cash at the beginning of the year	8	**680,585**	**162,751**	**843,336**	585,400	100,021	685,421
Cash at the end of the year	8	**455,953**	**187,497**	**643,450**	680,585	162,751	843,336

The accompanying accounting policies and notes form an integral part of these financial statements.

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1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The most significant areas of judgement and key assumptions that affect items in the accounts are to do with assessing the liability for grants payable where settlement is expected after more than one year from the date of the award (see (g) below for more information). With respect to the next reporting period, 2023-24, the most significant area of uncertainty that affects the carrying value of assets held by the Trust is the performance of investments and investment markets (see the investment policy and risk management sections of the Trustees' report for more information).

Trustees have assessed whether material uncertainties exist that could cast significant doubt on the Trust's ability to continue as a going concern together with possible mitigations against such uncertainties. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b) Income

Investment income

Investment income, including associated income tax recoveries, is recognised when there is evidence of entitlement, when receivable and the amount can be measured reliably by the Trust. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due which is normally upon notification by the Trust's investment manager.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when there is evidence of entitlement, receipt is probable, the amount can be measured reliably and provided that there are no donor-imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met. Any associated gift aid is accounted for when receivable.

c) Expenditure

Liabilities are recognised as expenditure 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. Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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ACCOUNTING POLICIES (continued)

Investment management costs

The costs of raising funds, as shown in the Statement of Financial Activities, consist of investment management fees relating to investment income. In the same statement, those investment management fees that relate to gains / (losses) on investments are shown deducted from those gains / (losses). The total investment management fees are allocated between these two categories with reference to the return targets for investment managers at the start of the year.
Costs associated with acquiring and disposing of investments, such as commissions, form part of the acquisition cost of the investment or reduce the return on disposals. These costs are therefore not part of investment management costs.

Grants

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Discounting to present value
Grants payable after more than one year are accounted for at present value where the effect of discounting is material.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Allocation of support costs

Support costs are allocated between governance costs and other support costs. Where possible, expenditure is allocated directly to the relevant cost category. Where items of expenditure / support costs relate to more than one cost category the costs are allocated on the basis of time spent in respect of each cost category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

d) Fund accounting

Unrestricted funds are available for expenditure on the general objects of the charity. Restricted funds are held as a result of donations received/ receivable for specified areas of the Trust's work.

e) Investments and gains and losses on investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

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ACCOUNTING POLICIES (continued)

f) Current assets / liabilities

Financial instruments included in current assets and liabilities are all basic financial instruments and are initially recognised at transaction value and subsequently measured at settlement value.

Cash at bank and in hand

Cash at bank and in hand includes cash, deposits repayable on demand and short term deposits.

Prepayments

Prepayments are valued at the amount prepaid net of any trade discounts due.

Trade creditors and accruals

Trade creditors and accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Trade creditors and accruals are normally recognised at their settlement amount after allowing for any trade discounts due.

Grants payable

Grants payable are funding commitments to third parties in the furtherance of the charitable objectives of the Trust.

g) Grants payable: amounts falling due after more than one year

Grants payable are funding commitments recognised at present value where settlement is due over more than one year from the date of the award and the effect of discounting is material.

2 INCOME AND NET INCOME / EXPENDITURE

The income of the Trust is attributable to activities for the relief of sickness and the preservation and protection of health for the public benefit and the promotion of medical research and medical education, particularly in Cambridge and the surrounding area. Net income / (expenditure) is stated after charging:

	2023	2022
Auditors' remuneration:	**£**	£
Audit services	**11,436**	9,528

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3 INVESTMENT INCOME

	2023	2022
Investment income comprises income from:	**£**	£
Dividends - listed UK equities and bonds	**48,119**	129,320
Dividends – overseas equities and bonds	**161,442**	147,591
Interest from UK cash deposits	**32,609**	455
Other interest	**28,604**	817
Income from other UK investments	**270,646**	234,835
Income from other overseas investments	**13,825**	22,474
	555,245	535,492

4 PAYMENTS TO TRUSTEES, SENIOR MANAGEMENT PERSONNEL AND CONNECTED PARTIES

The following remuneration was paid during the year to Trustees, senior management personnel and connected parties:

	2023	2022
	£	£
Fees paid to Wood Professional Services and Support Ltd.	**119,287**	90,987

Wood Professional Services and Support Ltd is controlled by R A Wood together with members of her close family and the fees paid were for the services of the Charity Director and Grants Co-ordinator.

Expense reimbursements made to Wood Professional Services and Support Ltd and other Trustees were as follows:

	2023	2022
	£	£
Travel expenses:		
One Trustee	**135**	-
Wood Professional Services and Support Ltd	**132**	-
Office expenses:		
One other Trustee	**-**	225
Wood Professional Services and Support Ltd	**3,453**	3,086
	3,720	3,311

No other Trustee received remuneration or payments for expenses during the years to 31 March 2023 and 31 March 2022.
Further information concerning the remuneration of key management personnel is set out on page 9 of these financial statements.

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5 CHARITABLE ACTIVITIES

Grant giving may be summarised as follows:	**2023 £**	2022 £
Grants to Institutions:		
Medical research grants and fellowships (9 grants (2022:12 grants))	**747,629**	863,944
Medical treatment, health/wellbeing and training grants (27 grants,(2022:18 grants))	**623,311**	386,145
Grants for buildings, facilities and equipment for medical research, medical treatment and health / wellbeing (3 grants (2022:1 grant))	**1,050,000**	14,000
	2,420,940	1,264,089
Grant funding credited to expenditure in respect of earlier years' grants	**(24,401)**	(171,542)
Total Grants to Institutions	**2,396,539**	1,092,547
Discount to present value on grants payable after more than one year	**(18,500)**	11,500
Governance costs	**61,949**	49,629
Other support costs	**152,979**	141,974
	2,592,967	1,295,650

Governance and other support costs include professional fees of £202k and computing costs of £13k.

Grants to Institutions were awarded as follows:	**2023 £**	2022 £
Medical research grants and fellowships:		
The University of Cambridge		
Improving a psychosis metabolic risk calculator	**30,200**	-
Development of an assay for pulmonary arterial hypertension research	**15,218**	-
Wearable optics for metabolic brain monitoring	**22,000**	-
Research into novel drug targets for human cytomegalovirus infection	**168,234**	-
Research with T-regulatory cells for therapeutic uses	**57,180**	-
Study on eliminating amyloidogenic proteins to protect brain cells	**141,682**	-
Research training fellowship to research mitochondrial disease	**74,546**	-
Research work to develop new therapies for bile duct disease	**188,713**	-
Research work with molecular changes in ALS organoid model	**49,856**	-
Research into the role of the MPZL1 gene in cancer metastasis	-	25,731
Using a nasal challenge model to research viral innate immunity	-	75,000
DNA methylation-based diagnostics for renal cancer	-	42,015
Preserving muscle and exercise tolerance in multi-morbid older people	-	23,069
Research into cell-based therapy to augment nerve regeneration	-	58,050
Research into mitochondrial DNA mutations in the brain	-	114,954
Treatment of traumatic acute brain injury with succinate supplements	-	46,743
Development of hepatocyte cultures for use in liver cell therapy	-	42,841
Research using cerebral organoids to test new drug treatments for epilepsy in Rett syndrome	-	222,146
Research training fellowship to investigate the role of senescent lung cancer cells in patients before, during and after treatment	-	73,000
Research training fellowship to research cellular immune responses	-	69,145
Grant funding credited to expenditure in respect of grants made in earlier years	**(3,248)**	(162,060)
	744,381	630,634

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CHARITABLE ACTIVITIES (continued)

	2023	2022
	£	£
Darwin College		
PhD Studentship in Medicine	**-**	71,250
Grant funding credited to expenditure in respect of a grant made in earlier years	**(1,281)**	-
	(1,281)	71,250
Medical treatment, health/wellbeing and training grants:		
Anglia Ruskin University		
Developing guidelines for social prescription of physical activity among those with sight loss	**46,039**	-
Cambridge Cyrenians Ltd		
Brighter Futures project	**-**	87,000
Cambridge Junction		
Red Balloon Learners Centres	**22,300**	-
Grant funding credited to expenditure in respect of a grant made in earlier years	**(2,829)**	-
	19,471	-
Cambridge University Hospitals NHS Foundation Trust		
Tai chi for the management of fibromyalgia	**15,684**	-
Cambridgeshire and Peterborough NHS Foundation Trust		
Evaluating the Staff Mental health Service	**101,208**	-
Care Network Cambridgeshire		
Care Network Wellbeing Service	**25,000**	-
Caring Together Charity		
Adult Carers' Counselling Service	**-**	50,000
Centre Thirty Three		
Cambridge Youth Early Support Hub Feasibility Study	**13,500**	-
Connected Lives		
Cambridgeshire Hub Expansion	**50,000**	-
Jimmy's Cambridge		
Mental health support	**-**	20,690
Myelopathy.org		
Developing minimum standards for patient education in Degenerative Cervical Myelopathy	**-**	22,740
National Childbirth Trust		
Birth and Beyond Community Support	**62,000**	-
Peterborough Council for Voluntary Service		
Health Xchange project	**89,000**	-
Wintercomfort for the Homeless		
Mending Minds project	**82,000**	
Young People's Counselling Service		
Development of YPCS services into Fenland	**-**	120,000
Other institutional grants awarded for £10,000 or less:		
Seventeen awards during the year to 31 March 2023	**116,580**	-
Thirteen awards during the year to 31 March 2022	**-**	85,715
Grant funding credited to expenditure in respect of grants made in earlier years	**(9,283)**	-
	107,297	85,715

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CHARITABLE ACTIVITIES (continued)

	2023	2022
	£	£
Grants for buildings, facilities and equipment for medical research, medical treatment and health / wellbeing:		
Centre Thirty Three		
Cambridge Youth Early Support Hub	**500,000**	-
Cornerstone Care in Confidence		
Cornerstone House project	**50,000**	-
Lives Set in Motion CIC		
Provision of a power-chair	**-**	14,000
Cambridge University Hospitals NHS Foundation Trust		
Intraoperative MRI suite	**500,000**	-
Grant funding credited to expenditure in respect of grants made in earlier years:		
Addenbrooke's Charitable Trust	**-**	(9,482)
Cambridge Ethnic Community Forum	**(4,945)**	-
Ormiston Families	**(2,726)**	-
St John & Red Cross DMWS	**(89)**	-
Total institutional grants	**2,396,539**	1,092,547

6 INVESTMENTS

	Listed UK equities and bonds	**Overseas equities and bonds**	**Other UK, overseas and multi-asset investments**	**UK cash deposits**	**Total**
	£	**£**	**£**	**£**	**£**
Market value at 1 April 2022	2,744,014	14,578,765	14,120,557	1,378,724	32,822,060
Acquisitions at cost	1,558,655	2,641,352	580,410	-	4,780,417
Sales proceeds from disposals	(1,358,861)	(2,327,653)	(1,736,497)	-	(5,423,011)
Movement in cash deposits	-	-	-	338,119	338,119
Net gain / (loss) on disposal and revaluation*	(199,390)	(1,034,075)	(333,041)	-	(1,566,506)
Market value at 31 March 2023	**2,744,418**	**13,858,389**	**12,631,429**	**1,716,843**	**30,951,079**
Historical cost at 31 March 2023	2,984,078	12,216,949	11,416,748	1,716,843	28,334,618

The asset allocation of investments at 31 March 2023 is as follows: Equities 45%, Bonds 8%, Multi-Asset Funds 26%, Property 5%, Private Equity 4%, Cash deposits 6% and Others 6%.

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INVESTMENTS (continued)

At 31 March 2023 54% of assets are held in pounds sterling, 14% in US dollars and 32% in other currencies.

The main risks for the Trust arising from exposure to these investments are considered in the Trustees' Report, in particular in the sections on Financial review and Risk management.

* net of management fees of £91,729.

7 DEBTORS

	2023	2022
	£	£
Prepayments, sundry debtors and accrued income	**38,679**	91,809

8 ANALYSIS OF CASH AND CHANGES IN NET DEBT

	Unrestricted funds	**Restricted funds**	**Total**
	£	**£**	**£**
Cash at 1 April 2022	680,585	162,751	843,336
Cash flows	(224,632)	24,746	(199,886)
Cash at 31 March 2023	**455,953**	**187,497**	**643,450**

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	**20,610**	18,412
Other creditors and accruals	**81,462**	54,866
Grants payable	**2,606,411**	2,304,938
	2,708,483	2,378,216

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Grants payable	**1,624,847**	835,400

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11 RECONCILIATION OF MOVEMENTS IN GRANTS PAYABLE

	£
Grants payable at 1 April 2022	**3,140,338**
Grants in the year	**2,420,940**
Grant funding unused and written back	**(24,401)**
Discount to present value on grants payable after more than one year	**(18,500)**
Grants paid in the year	**(1,289,452)**
Grants refunded in the year	**2,333**
Grants payable at 31 March 2023	**4,231,258**

12 ANALYSIS OF CHARITABLE FUNDS

For the year ended 31 March 2023:	**Funds at 1 April £**	**Income £**	**Expenditure £**	**Net gains / (losses) on investments £**	**Funds at 31 March £**
Unrestricted funds	30,559,906	1,005,225	(2,609,712)	(1,645,173)	27,310,246
Restricted funds:					
James Bradfield Memorial Award	(16,317)	8,097	(2,060)	(88)	(10,368)
Total charitable funds	**30,543,589**	**1,013,322**	**(2,611,772)**	**(1,645,261)**	**27,299,878**

For the year ended 31 March 2022:	**Funds at 1 April £**	**Income £**	**Expenditure £**	**Net gains / (losses) on investments £**	**Funds at 31 March £**
Unrestricted funds	29,298,202	785,502	(1,313,455)	1,789,657	30,559,906
Restricted funds:					
James Bradfield Memorial Award	(60,337)	47,482	(3,999)	537	(16,317)
Total charitable funds	**29,237,865**	**832,984**	**(1,317,454)**	**1,790,194**	**30,543,589**

During the three years to 31 March 2023 donations were received for the James Bradfield Memorial Award to support research to improve the diagnosis of neonatal seizures and epilepsy. Donors have committed to make donations in future years which are expected to cover the shortfall held in this restricted fund at 31 March 2023.

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13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2023:	Fixed assets £	Current assets £	Liabilities falling due within one year £	Liabilities falling due after more than one year £	Total £
Unrestricted funds	30,930,221	491,393	(2,486,521)	(1,624,847)	27,310,246
Restricted funds	20,858	190,736	(221,962)	-	(10,368)
Total	**30,951,079**	**682,129**	**(2,708,483)**	**(1,624,847)**	**27,299,878**

At 31 March 2022:	Fixed assets £	Current assets £	Liabilities falling due within one year £	Liabilities falling due after more than one year £	Total £
Unrestricted funds	32,801,113	751,573	(2,239,954)	(752,826)	30,559,906
Restricted funds	20,947	183,572	(138,262)	(82,574)	(16,317)
Total	**32,822,060**	**935,145**	**(2,378,216)**	**(835,400)**	**30,543,589**

14 RECONCILIATION OF NET (EXPENDITURE) / INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Net (expenditure) / income for the year	**(3,249,660)**	**5,949**	**(3,243,711)**	1,261,704	44,020	1,305,724
Adjustments for:						
Losses / (gains) on investments	**1,474,689**	**88**	**1,474,777**	(1,962,623)	(537)	(1,963,160)
Donated investments	-	-	-	-	(21,584)	(21,584)
Dividends and interest from investments	**(551,465)**	**(3,780)**	**(555,245)**	(535,492)	-	(535,492)
Investment management costs	**189,289**	-	**189,289**	194,770	-	194,770
Decrease / (increase) in debtors	**35,547**	**17,583**	**53,130**	(9,973)	21,266	11,293
Increase / (decrease) in creditors	**21,768**	**7,026**	**28,794**	3,133	251	3,384
Increase / (decrease) in grants payable	**1,096,820**	**(5,900)**	**1,090,920**	150,177	(5,205)	144,972
Net cash used in operating activities	**(983,012)**	**20,966**	**(962,046)**	(898,304)	38,211	(860,093)

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15 INITIAL VALUE OF THE FUND

The Trustees seek to maintain the initial value of the fund in real terms (refer to the Reserves Policy on page 7). Trustees have determined the value of the indexed initial fund and the funds in excess of this value at 31 March as follows:

	2023	2022
	£	£
Initial value of the fund as at 31 March 2003	**16,875,980**	16,875,980
Protection of the fund for the effects of inflation		
Previous years	**9,387,280**	7,660,319
Current year	**2,646,511**	1,726,961
Initial value adjusted for the effects of inflation	**28,909,771**	26,263,260
Funds (below) / in excess of the adjusted initial value	**(1,609,893)**	4,280,329
Total charity funds at 31 March	**27,299,878**	30,543,589

The values of the Consumer Price Index at 31 March were: 2003: **75.3** 2022: **117.1** 2023: **128.9**

The Consumer Prices Index increased by 10.1% in the year to 31 March 2023. Since the year end this rate reduced (7.9% at 30 June 2023) but inflation together with challenges in the investment markets have continued to have a significant impact. The effect has been that funds have fallen further below the inflation adjusted value of the fund. At 30 June 2023 funds below the adjusted initial value were £2.6m.

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2023 or 31 March 2022.

17 RELATED PARTY TRANSACTIONS

During the year The Evelyn Trust was charged £122,872 (2022: £94,073) by Wood Professional Services and Support Ltd, an entity controlled by Mrs R A Wood and her close family, in respect of the services supplied by Mrs Wood in her role as the Charity Director.

During the year to 31 March 2021The Evelyn Trust made a grant of £10,000 to Tom's Trust for whom Mrs Wood acts as Chief Executive Officer. £5,000 of this grant commitment was paid during the year to 31 March 2022 and £5,000 during the year to 31 March 2023.
During the year to 31 March 2021The Evelyn Trust also made a grant of £8,255 to Stars Children's Bereavement Support Service for whom Mrs Wood acted as trustee during the year to 31 March 2022. £7,621 of this commitment was paid in the year to 31 March 2022 and £634 remains outstanding at 31 March 2023.
Mrs Wood was appointed as a trustee of Ormiston Families on 11 March 2022 a charity with whom The Evelyn Trust had an outstanding grant commitment of £2,726 as at 31 March 2022. This was fully paid during the year leaving a £Nil balance as at 31 March 2023.

Note 4 on page 22 sets out in more detail the payments to Wood Professional Services and Support Ltd. At the year-end there was a balance owing to Wood Professional Services and Support Ltd £24,764 (2022: £8,449)

Donations from Trustees and their related parties in the year were £453,750 (2022: £250,000).

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18 CONTROLLING PARTIES

The Board of Trustees is the controlling party of the charity, meaning the Trustees have control of day to day decision-making for the Trust.

THE EVELYN TRUST

England & Wales - Charity number 232891

Accounts

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The Evelyn Trust
Better Health

THE EVELYN TRUST

A COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2022

Company no 166995
Charity no 232891

DocuSign Envelope ID: 9643B713-35D1-4BDA-AB31-AECD4919E1A4

THE EVELYN TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2022

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THE EVELYN TRUST

CHAIR'S REPORT

For the year ended 31 March 2022

The Evelyn Trust is all about 'Better Health' in Cambridgeshire. We support early-stage medical research and we make grants to assist social care and community health providers in the county. Since the sale of the Evelyn Hospital and the establishment of the foundation 19 years ago, the Trust has awarded 312 grants worth £20.4m before write-backs. In the financial year to 31 March 2022 we made grants totalling £1.26m to 31 different research and wellbeing projects. Net of write-backs reclaimed because money was unspent in previous years, total grant giving comes to £1.09m, slightly down on 2020-2021 where we made additional funding available to help with the Coronavirus pandemic.

It is heartening to report another good year all round. We have moved beyond the hiatus effect of the Coronavirus pandemic, and whilst there is no place for complacency, we are gradually returning to holding meetings and making visits to our charity beneficiaries in person. Importantly, our new Charity Director and management team, Rebecca and Nigel Wood, have completed over a year in post and have successfully installed a new grant management system. We have now completed a total of 196 grants with a total value of £13.4m before write-backs, and have a further 116 grants in process with a value of £7m. We are pleased that our investment portfolio, upon which we depend for our grant-making, continued to grow in value during the year although, as we move into 2022/23, there are serious economic challenges ahead.

Throughout my career, I have seen the benefits of gradual, as opposed to abrupt, changes in board membership and leadership. Will Dawkins' willingness to remain a Trustee after his long stint as Chair is of enormous benefit to the Trust and to me personally. His wisdom, offered without any of the restraint required of a Chair, enables us to balance the experience of what works well with efforts to make us even more effective in the future. Although we said farewell to Julia Squier and Bill Pike as Trustees, we have been delighted to welcome Norest Mararike and we continue to look for one further Trustee.

We are all rightly proud of our National Health Service and stand in admiration of the dedication and care of all its staff. Yet, it is operating under great stress as demand for its services continues to grow when there are severe staff shortages. To say medical and social care is 'under-resourced' is not to make a political point but to state the real context within which all organisations involved with health must operate. The solutions may well require political judgements but in the meantime, The Evelyn Trust has an important role in the county responding to areas of greatest pressure. In the last 24 months, we have seen the need for mental health support grow substantially, particularly for younger people. We are reviewing whether we can be more effective in the medium term if we concentrate our support in any one year towards fewer categories of health, compared to what we have done historically.

We look forward to the delayed celebration of the Trust's 100th birthday with many of our supporters over the coming year.

Jeremy Newsum

Jeremy Newsum
Chair

26 September 2022

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The Trustees (who are Directors for Companies Act purposes) present their report together with the financial statements of The Evelyn Trust for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared on the basis of the accounting policies set out on pages 19 to 21 of the financial statements and comply with current statutory requirements, the Memorandum and Articles of Association of the Trust and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019). Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities for the public benefit

The principal aims of the charity are the relief of sickness and the preservation and protection of health for the public benefit and the promotion of medical research and medical education, particularly in Cambridge and the surrounding area. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trust's charitable activities are usually in the form of grants for capital projects, for clinical research projects and fellowships and for staff and teams engaged in specific innovative programmes to provide health/wellbeing support to the public. Grants are distributed at the Trustees' discretion to selected registered charities and institutions and any private or personal benefit accruing to such bodies or their staff is purely incidental. All applications are assessed objectively and fairly and the Trust also uses external advisers including its Medical Advisory Committee to inform the Board of Trustees as to the suitability of a medical application. When selecting successful applications Trustees consider the benefits which should accrue weighed against any identified criteria that might cause detriment or harm. Such benefits are open to all, the ultimate beneficiaries of the Trust's activities being those whose sickness is relieved and health/wellbeing preserved and protected.

The activities undertaken to achieve the Trust's aims are discussed in more detail in the Chair's Report on page 1 of the financial statements and Charitable Activities Review paragraphs below.

Review of achievements, performance for the year and future plans

The Trust is a grant making charity and has awarded 31 grants during the year, totalling £1,264,089, for medical research, treatment and health/wellbeing (2021: 35 grants totalling £1,333,329). Set against this £171,542 has been written back in respect of grants awarded in previous years but not fully taken up (2021: £148,191). Grant expenditure is set out in more detail in note 5 to the financial statements.

Investment income and donations during the year to 31 March 2022 totalled £832,984 (2021: £1,022,566) and gains on investments were £1,963,160 for the year (2021: £6,185,029).

These matters together with a review of future plans are discussed further in the Chair's Report and Charitable Activities Review.

Charitable Activities Review

The Evelyn Trust's grant giving covers medical research and health and wellbeing in Cambridgeshire in the laboratory, clinic and community. This involves early-stage research and health and wellbeing projects, as well as significant capital programmes. During the year to 31st March 2022, 31 grants totalling just over £1.26m were awarded to successful applicants in Cambridgeshire.

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Our Health and Wellbeing programme has a rolling small grants programme, where applications of between £4k and £10k are reviewed quarterly. We awarded 13 small grants worth £86k.

Our large grants are normally awarded in an annual application programme. Applications are reviewed and recommended to the Board by the Medical Research Grants and Health and Wellbeing Grants Committees. The decision-making on our medical grants is additionally supported by advice given by an independent body of senior experts, our Medical Advisory Committee. All grants are carefully selected and subsequently managed to ensure that they have a high probability of achieving the intended outcomes. Funds are disbursed over the period of the grant, often several years, which is why we have significant balances of unpaid grants. The Evelyn Trust has low support costs, since services are provided by a small team. We increased the hours worked by the Charity Director and Grants Coordinator to allow for development and implementation of our new online grant management system (Flexi-grant, see below), work on refining our values and brand, planning for this year's Centenary event and searching for new Trustees. However, our administrative and governance costs remained low at 0.73% of the inflation-adjusted value of the fund and on budget.

We purchased, developed and implemented Flexi-grant at a cost of £38k. This has made it easier for applicants to store and send information, and as we can see progress on applications in real time, it allows us to be more proactive in helping applicants. It will allow us to extract and use data far more easily in the future.

At the end of the financial year 2021/22, 116 grants were open with a total value of £7 million and with amounts still to be claimed of £3.1 million. An overview of the work of the Trust during 2021/22 follows, including those projects completed during that time and the impact made by them. There is also a summary of grant decisions made for this new financial year, 2022/23.

The Impact of COVID-19

The home-based nature of The Evelyn Trust's office continued to protect management and day-to-day operations from being significantly impacted by COVID-19. For most grant administration and governance, we continued to use online meetings with applicants, grant-holders and our committees, although we have managed an in-person Trustee meeting. Medical research projects were still held up as the University of Cambridge and other research facilities only gradually re-opened, and a number of clinical researchers were retained in front-line NHS roles. Ethics approvals were still being delayed, and staff absences caused problems with getting signatures from heads of departments and administrative authorities on grants. Incidentally, this is an area where Flexi-grant will be advantageous – applications can be signed electronically rather than physically. Community charities, which had to switch to delivering their services online, have gradually been returning to in-person meetings. Interestingly, a number of projects appeared to work better and be more successful if conducted virtually; this may have a long-term impact on how some services are delivered. The continued financial impact of COVID-19 on our existing grants has been a slowdown in grant payments for projects that have been delayed. Almost all our grants have terms which restrict payment if funded activity slows or deadlines are deferred.

Medical Research Grants

The Evelyn Trust prefers to support medical research that is at the proof-of-concept stage, or where studies have a clear sight through to new clinical practice. Often, we will support early-stage researchers who are not yet able to obtain grant support from major research funding bodies such as the Medical Research Council ("MRC"), National Institute for Health Research or from other funding charities. We are one of very few grant-givers that specifically fund early-stage clinician scientists, and this is greatly valued by the University of Cambridge's Clinical School. Our Medical Advisory Committee's guidance is pivotal to the decision-making of our Board, alongside our medical Trustees.

Details of the 9 medical research projects and 3 medical research fellowships supported in 2021/22 are given in note 5 to the accounts.

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For 2021/22, we received 31 medical research outline applications amounting to nearly £3.4 million. Of these, 16 were invited to submit detailed proposals. In the May 2021 Board meeting, 9 were approved for funding, with a total value of £651k. The projects we funded included research into MPZL1 activation and cancer metastasis; the cellular basis of viral innate immunity; non-invasive diagnosis of kidney cancer; generation of nerve-supporting cells from skin cells for future transplantation; models for improving treatment of epilepsy in Rett syndrome; a lifestyle approach to help older people preserve strength, activity and quality of life; the study of mitochondrial DNA damage in the brain; succinate supplementation to reduce traumatic acute injury of the brain; and scalable cultures for liver cell therapy.

The Evelyn Trust normally funds a Research Training Fellowship ("RTF") every year; this is a vitally important way of supporting clinician scientists at a very early stage in their research careers. The vast majority of our RTFs go on to secure highly prestigious PhD studentships from the MRC or Wellcome. During the pandemic the RTF scheme was suspended, so the Trustees instead agreed to fund two RTFs in 2021/22 with a total value of £142k.

The Fellowship in memory of the late Sir Patrick Sissons, former Regius Professor of Physic, and Chair of the Medical Advisory Committee for The Evelyn Trust for some years, came to a finish. Following consultation with the current Regius and Darwin College, we have agreed to share funding for a further award in Sir Patrick's name, the Sir Patrick Sissons Evelyn and Cambridge Trusts PhD studentship in medicine. The award, to begin in 2022/23, was given to the outstanding candidate in March 2022.

In 2022/23, we received 38 outline applications, worth nearly £5.3 million, of which 12 were invited to submit full applications. Eight of these, worth £689k, were approved by the Board at its meeting in June 2022. The project applications submitted to us were, as usual, representative of a very wide range of research and uniformly of excellent quality. Trustees were faced with difficult choices from a strong field. Of particular note was that we received applications from collaborations between the Clinical School and the Department of Engineering. We have made efforts to promote our funding for biomedical research beyond the Addenbrooke's site, and are pleased that this is bearing fruit.

In summary, we believe that our carefully chosen projects increase the pool of medical knowledge and help to make the Cambridge Biomedical Campus one of the most productive in the world in terms of discovery and development.

Health and Wellbeing Grants Programme

We provide grants for health and wellbeing projects across Cambridgeshire, including the Fens and Peterborough, and it has been pleasing to expand our giving to more charities new to The Evelyn Trust over the last year.

Our Health and Wellbeing Grants Programme has two components: annual applications for larger projects (over £10k), and fund for smaller grants in the range £4-10k, which are awarded quarterly. In Cambridgeshire, we are one of the few local funders which will consider grants for projects costing above £10,000. We prefer to fund projects that support development and change, but will also help to protect existing services where we are able, especially in the post-COVID environment.

During 2021/22, we received 15 major applications for the Large Health and Wellbeing Grants Programme worth a total of £1.9m. Of these, we funded five for a total of £300k and one was transferred to our Capital programme (see below). Our Large Grants went to Jimmy's for mental health support; Myelopathy.org to develop minimum standards for patient education in Degenerative Cervical Myelopathy; Caring Together for an adult carers' counselling service; Young People's Counselling Service to develop YPCS services into Fenland; and Cambridge Cyrenians for their Brighter Futures projects.

In our Small Grants Programme, we received a total of 28 small grant applications, totalling £242k. Of these we approved 13, allocating funding of nearly £86k.

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For the current year (2022/23), we have agreed to support 11 grants totalling £557k through our Large Health and Wellbeing Grants Programme, as well as beginning to agree small grants from our budget of £100k for this new financial year. The large awards have a strong link with mental health, whether in young people, the homeless or young mothers. We have also agreed to fund a project in Anglia Ruskin University to develop and implement good practice guidelines for the social prescription of physical activity among those with sight loss, and a programme to develop tai chi for the long-term management of fibromyalgia in the Physiotherapy Department of Cambridge University Hospitals.

Capital Projects

As well as our grants to Medical Research and to Health and Wellbeing projects, we are also approached to fund major capital projects. Accounting rules require us to book these grants when they are committed, and we usually spread the funding payments over years in order to maintain our regular grant giving capacity.

The current major capital projects which are open in our accounts and being paid over extended periods are as follows:

- ACRC - Evelyn Research Endoscopy Suite (paid until 2024/25): £300,000 still payable of the £1,000,000 committed
- Magpas New Training Facility (paid from when development begins): £500,000 committed (£300,000 of which is expected to be paid in 22/23)

Following an application in November 2020, we formally agreed in May 2021 to donate £250k to the planned Maggie's centre on the Addenbrooke's site, subject to planning permission and the proviso that work begins in 2023 as forecast. Unfortunately, this project ran into major planning issues, and subsequently the offer of funding was withdrawn.

An application was made for a Small Health and Wellbeing grant from Lives Set in Motion, who requested £10k towards a £14k project. The Trustees agreed to fund the entire £14k from the capital programme.
Two of our Small Health and Wellbeing Projects from 2020/21 were also for capital items, and will be fully funded in mid-2022– £5.9k equipment for Brampton's Village Hub and £10k support towards a minibus for Fenland Area Community Enterprise Trust.

Evaluating the Impact of our Giving

An important feature of our continued successful grant programme is that all our projects are subjected to an end of grant evaluation process. The Medical Grants Outcomes Review Panel, chaired by Professor Hill Gaston, carry out the medical research grant evaluations. These include a review and assessment of the project, particularly whether the results were accepted for publication in notable journals or whether further grant funding was received. It should be noted that by its very nature medical research can lead to a negative or a positive result – both of which are useful scientifically - particularly at the early stages.

Four completed medical research projects were reviewed in 2021/22 under the Medical Grants Outcomes Review Panel's scoring system. All were rated very good. There was one review under our programme of follow up two years after projects have completed, and this was rated as satisfactory. These reviews show that our funding is delivering significant benefits.

Five health and wellbeing projects were reviewed by Trustees at the end of the grant period and were evaluated against the objectives of the original project. Sometimes specific targets are set. For other projects (especially mental health), individual outcomes matter. Under the scoring system, one project was rated outstanding, three as very good, and one satisfactory. Our small grants are reviewed through simple reports to the Charity Director, who monitors the projects, as it is not considered practical for us to evaluate each one in a similar way to the larger projects.

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Future capacity for Evelyn Trust giving

In 2021/22 our income includes donations of £297k, thanks to the continuing generosity of Adrian and Jane Frost and the James Bradfield Memorial Trust and includes the gift aid we have been able to claim on some of these donations.

After the year end we are delighted to anticipate funding from donations of around £267k through the kindness of our benefactors.

Looking forwards

The COVID-19 pandemic, although hopefully over, continues to produce uncertainties. Small local charities have struggled to deliver their services, while trying to survive against a background of increasing need and decreasing funding. Scientists have returned to their laboratories; clinician scientists have been released from the wards to re-start their research. There is a desperate shortage of research assistants and post-graduate research associates, a situation greatly exacerbated by Brexit. What is certain is that demand for grant funding will continue to increase, as the cost-of-living crisis reduces people's ability to donate to charities. High inflation and the Russian invasion of Ukraine produces a risk for our investments. Our investment managers are working hard to protect our funds against these unexpected headwinds, and The Evelyn Trust continues to review the risks. We are pleased to report that the value of our investments rose by 7.3% in the year to 31 March 2022. Since the year end investment markets have been weaker and inflation has moved higher but, whilst there has been an inevitable impact on our portfolio, given our surplus over the inflation adjusted fund and our reserves policy, we are confident we can maintain our grant-giving at our normal rate for the foreseeable future.

In the year after our Centenary, we have identified two potential projects (one medical, one health and wellbeing) related to the current and future health of Cambridgeshire which we hope to fund as a celebration of this milestone. We have set aside £1m of our cash deposit investments to protect value while we consider these projects. The celebration event itself is on 10th November 2022, and will take place in a real venue, face-to-face with our guests. We very much look forward to this.

Financial review

The results for the year ended 31 March 2022 are set out on page 16 of the financial statements.

Investments returned an overall gain for the year of £2,498,652(2021: gain of £6,649,063) and are comprised of: investment income of £535,492 (2021: £464,034) and gains on investments of £1,963,160 (2021: gains of £6,185,029). During the year there were new grants awarded of £1,264,089 and £171,542 was written back in respect of grants awarded in previous years which resulted in net charitable grants of £1,092,547 (2021: grants awarded were £1,333,329, write backs were £148,191 resulting in net charitable grants of £1,185,138).

The surplus carried forward to reserves for the year ended 31 March 2022 amounted to £1,305,724 compared with £5,709,164 in the previous year. At 31 March 2022 The Trust had total funds of £30,543,589 comprised of unrestricted income funds of £30,559,906 and deficit restricted funds of £16,317. Donors have committed to make donations in future years which are expected to cover the shortfall held in this restricted fund at 31 March 2022 (see note 12 of the financial statements). At 31 March 2022 funds in excess of the initial value of the fund adjusted for the effects of inflation amounted to £4,280,329 (2021: funds were £4,701,566 above the initial value). The Trustees consider that the Trust's assets and funds are available and adequate to fulfil its obligations.

The principal risks faced by the Trust and the management of those risks are discussed further below under 'Structure, Governance and Management'.

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Reserves policy

The Trustees have reviewed the Trust's needs for reserves in line with the guidance issued by the Charity Commission. At 31 March 2022 the Trust has total funds of £30,543,589. The Trustees seek, in the longer term, to maintain the initial value of the fund (see note 15 of the financial statements) in real terms and believe that reserves at the current level are appropriate to ensure the Trust can run effectively and meet the needs of the current and future beneficiaries. In consultation with the Investment Committee, the Grants Committee and the Audit Committee, the Trustees regularly monitor and review the reserves policy together with the part of the unrestricted income fund that is freely available to spend on the Trust's charitable purposes.

Investment policy and objective

Trustees' powers of investment are governed by the Trustee Act 2000. The charity has funds invested through discretionary agreements with two Investment Managers, Schroder & Co. Limited and Ruffer LLP. These funds are invested with a medium level of risk within a well diversified portfolio and the assets are to be managed for total return.

The Trust's ethical investment policy states that The Trust will not invest directly in a company that generates more than 5% of its total revenue from tobacco, alcohol or gambling; nor will it invest in a managed fund that holds more than 10% of its portfolio in such companies. In addition, the Trustees ask that the investment managers monitor the underlying exposure to such companies to ensure that, in normal circumstance, this exposure does not exceed 3% of the Trust's total portfolio.

The Trust delegates the management of the investment portfolio to its investment managers. The Trustees' current investment objective has been to generate an average annualised real return of 3.0% above the UK Consumer Price Index (CPI), over the longer term, after management fees and expenses.

Grant Making policy

The amount to be applied to grants each year is determined by reference to both the investment funds' performance and the wish to recognise the reserves policy objective of maintaining the initial value of reserves in real terms. This support is usually in the form of grants for capital projects, for clinical research projects and fellowships and for staff and teams engaged in specific innovative programmes to provide health/wellbeing support to the public, as set out in our Objectives above.

Fundraising policy

The Trust does not employ a professional fundraiser nor does the Trust fundraise directly from the public.

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Reference and administrative details

Charity name:	The Evelyn Trust
Company Registration Number:	166995
Charity Registration Number:	232891
Registered Office:	50 -60 Station Road, Cambridge CB1 2JH
Principal address:	PO Box 1436, Cambridgeshire, CB24 5YX

Directors and Trustees

For the purpose of company law the Trustees are the Directors of the Company. The Trustees and officers serving during the year and since the year end were as follows:

Mr J H M Newsum (Chair)	
Ms A E Agnew	(re-elected 28 October 2021)
Dr T P Baglin	(re-elected 28 October 2021)
Mr W M R Dawkins	
Professor R C Fitzgerald, OBE	
Mr A C Frost (Vice Chair)	
Ms N Mararike	(appointed 28 October 2021)
Mr J W Pemberton	(re-elected 28 October 2021)
Mr W Pike	(retired 28 October 2021)
Mrs J E O Squier	(retired 28 October 2021)
Mrs C P Thomas	(re-elected 28 October 2021)

All Trustees served throughout the year except Mrs N Mararike, Mr W Pike and Mrs J E O Squier. Mr W M R Dawkins, Dr R C Fitzgerald and Mr A C Frost retire by rotation at the next Annual General Meeting and being eligible offer themselves for re-election and in accordance with the Articles of Association members will be asked to confirm the appointment of Mrs N Mararike.

Company Secretary:	Mrs R A Wood
Charity Director:	Mrs R A Wood
President	Mr M H J Agnew

Advisers

Bankers:	Barclays Bank Plc, PO Box 885, Mortlock House, Vision Park, Histon Cambridge, CB4 9DE
Solicitors:	HCR Hewitsons, 50 -60 Station Road, Cambridge CB1 2JH
Investment Managers:	Schroder & Co. Limited, 31 Gresham Street, London, EC2V 7QA
	Ruffer LLP, 80 Victoria Street, London, SW1E 5JL
Auditors:	Peters Elworthy & Moore, Registered Auditors, Chartered Accountants, Salisbury House, Station Road, Cambridge CB1 2LA

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Structure, Governance and Management

Constitution

The Evelyn Trust is a registered charity, Charity Registration No 232891, established in 1920. The charity is constituted as a company limited by guarantee and is a public benefit entity. In the event of the charitable limited company being wound up during the period of membership or within the year following, company members are required to contribute an amount not exceeding £1.

Board of Trustees

The Articles of Association stipulate that unless otherwise determined at a General Meeting the number of members of the Board of Trustees shall not be less than four nor more than twelve.

The Trust has introduced formal Board of Trustee effectiveness reviews and the requirements of the Trust in terms of the time and skills required of the Trustees is regularly reviewed by the Nominations Committee and the Board. If new Trustees are to be appointed candidates are widely sought and invited to interview by Trustees. If successful they are asked to join a meeting of the Board as a prospective Trustee to help them more fully understand the workings of the Trust, after which a formal invitation is made to join the Board as a Trustee.

The Trust has a formal induction process for new Trustees and all Trustees are encouraged to attend appropriate external training courses to keep their skills up to date.

Committees and key management personnel

The activities of the Trust are supported by a committee structure which is headed up by the Board of Trustees to which the following five sub-committees report: The Medical Research Grants Sub-Committee (chaired by Dr T P Baglin), The Health and Wellbeing Grants Sub-Committee (chaired by Mrs C P Thomas), The Investment Sub-Committee (chaired by Mr A C Frost), The Audit Sub-Committee (chaired by Mr A C Frost) and The Nominations Committee (chaired by Mr J H M Newsum). The Medical Advisory Committee is a committee of medical specialists, none of whom are Trustees, which advises the Medical Research Grants Sub-Committee.

The Board of Trustees delegate the day-to-day management of the charity to the Charity Director, Mrs R A Wood. Fees paid to Mrs Wood for her services as Charity Director are paid to Wood Professional Services and Support Ltd (see note 4 of the financial statements). The remuneration is set by the Board of Trustees.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. Trustees have examined the major business and operational risks which the charity faces and confirm that systems have been established to manage those risks which include a review at Board meetings.

The principal risks faced by the Trust lie in the performance of investments, operational risks from ineffective grant making and governance risks associated with the capacity of the Trust to secure its longer term future.

The charity uses various financial instruments the main purpose of which is to generate funds for charitable purposes. The main risks arising from the charity's financial instruments are market risk, credit risk, liquidity risk and the risk of capital impairment. The Trustees review and agree policies for managing each of these risks which are summarised below.

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The charity holds investments which are subject to market and capital impairment risks. An Investment Policy is in place (see page 7) and The Trust uses the services of Investment Managers with whom the Investment Committee and Board of Trustees meet regularly. The Trustees believe that their long-term return objectives are achievable but demanding, particularly in current market circumstances. They acknowledge that the portfolio will be invested in assets and strategies whose values will fluctuate. Risk is considered in the context of the overall portfolio. The Trustees ask that the portfolio should be suitably diversified so as to give reasonable assurance that the investment objectives are achieved over the medium term. The Trustees' perspective is long term and they have a reasonable tolerance of short term volatility. As part of the more detailed risk management of the Trust's investments, the Investment Committee provide risk parameters to the Investment Managers covering asset allocation, eligible assets, currency, limitations on asset classes, liquidity risk, credit risk and the maturity, duration and concentration of investments.

Recognising the return objectives and time horizons, it is accepted that the portfolio may be invested in certain assets and strategies whose value cannot be readily realised. However, risk parameters are adopted to limit the extent of liquidity risk with an objective that at least 75% of the portfolio should be held in assets that can be realised, in normal market conditions, within 10 business days; and all the portfolio, with the exception of structured products, should be held in assets that can normally be expected to be realised within twelve months unless otherwise agreed. The charity seeks to manage liquidity risk by having sufficient facilities available to meet up to six months of anticipated grant payments and running costs.

In respect of credit risk management the charity's risk parameters require that investments in debt instruments, including debt funds, should generally be made in instruments or securities of issuers with a credit rating of at least investment grade.

The Trust carries out regular Board of Trustee effectiveness reviews and the Nominations Committee regularly reviews the time and skills required of the Trustees. The Trust carries out end of grant reviews and uses external advisers including its Medical Advisory Committee which advises as to the suitability of medical grant applications. Strategy Review meetings are held periodically contributing to mitigation of longer term governance risks.

Trustees' responsibilities for the financial statements

The Trustees (who are also Directors of The Evelyn Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements

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comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Peters Elworthy & Moore offer themselves for reappointment as auditors of the company and a resolution proposing their reappointment will be put to the Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD OF TRUSTEES

Adrian Frost

Adrian Frost
Vice Chair

26 September 2022

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Opinion

We have audited the financial statements of The Evelyn Trust (the 'Trust') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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

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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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an Auditors' 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jayne Rowe (Senior Statutory Auditor)

for and on behalf of
PETERS ELWORTHY & MOORE
Statutory Auditor

Salisbury House, Station Road, Cambridge, CB1 2LA

29 September 2022

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THE EVELYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income:							
Investment income	3	**535,492**	**-**	**535,492**	464,034	-	464,034
Donations	12	**250,010**	**47,482**	**297,492**	412,515	146,017	558,532
Total income		**785,502**	**47,482**	**832,984**	876,549	146,017	1,022,566
Expenditure:							
Raising funds							
Investment management costs		**(21,804)**	**-**	**(21,804)**	(105,810)	-	(105,810)
Charitable activities							
Grant giving	5	**(1,291,651)**	**(3,999)**	**(1,295,650)**	(1,095,411)	(226,540)	(1,321,951)
Total expenditure		**(1,313,455)**	**(3,999)**	**(1,317,454)**	(1,201,221)	(226,540)	(1,427,761)
Gains and losses on investments:							
Gains / (losses) on investments		**1,962,623**	**537**	**1,963,160**	6,183,598	1,431	6,185,029
Investment management costs		**(172,966)**	**-**	**(172,966)**	(70,670)	-	(70,670)
Net gains / (losses) on investments		**1,789,657**	**537**	**1,790,194**	6,112,928	1,431	6,114,359
Net income / (expenditure) and net movement in funds	2	**1,261,704**	**44,020**	**1,305,724**	5,788,256	(79,092)	5,709,164
Reconciliation of Funds	12						
Total funds brought forward		**29,298,202**	**(60,337)**	**29,237,865**	23,509,946	18,755	23,528,701
Total funds carried forward		**30,559,906**	**(16,317)**	**30,543,589**	29,298,202	(60,337)	29,237,865

There are no recognised gains or losses other than the results for the year as set out above.

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THE EVELYN TRUST

BALANCE SHEET AT 31 MARCH 2022

Company no 166995

	Note	2022	2021
		£	£
Fixed assets			
Investments	6	**32,822,060**	31,514,602
Current assets			
Debtors	7	**91,809**	103,102
Cash at bank and in hand	8	**843,336**	685,421
Total current assets		**935,145**	788,523
Liabilities			
Creditors: amounts falling due within one year	9	**(2,378,216)**	(1,788,452)
Net current liabilities		**(1,443,071)**	(999,929)
Total assets less current liabilities		**31,378,989**	30,514,673
Creditors: amounts falling due after more than one year	10	**(835,400)**	(1,276,808)
Net assets	13	**30,543,589**	29,237,865
The funds of the charity	12		
Unrestricted income funds		**30,559,906**	29,298,202
Restricted income funds		**(16,317)**	(60,337)
Total charity funds	15	**30,543,589**	29,237,865

The financial statements were approved and authorised for issue by the Board of Trustees on 26 September 2022.

Jeremy Newsum

Jeremy Newsum
Chair

26 September 2022

The accompanying accounting policies and notes form an integral part of these financial statements.

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THE EVELYN TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Cash flows from operating activities:							
Net cash (used in) / provided by operating activities	14	**(898,304)**	**38,211**	**(860,093)**	(980,366)	81,266	(899,100)
Cash flows from investing activities:							
Dividends and interest from investments		**535,492**	-	**535,492**	464,034	-	464,034
Purchase of investments		**(16,275,257)**	-	**(16,275,257)**	(7,525,296)	-	(7,525,296)
(Purchase) / disposal of cash investments		**(751,943)**	-	**(751,943)**	254,187	-	254,187
Proceeds from disposal of investments		**17,587,390**	**24,519**	**17,611,909**	7,929,553	-	7,929,553
Investment management costs		**(102,193)**	-	**(102,193)**	(129,220)	-	(129,220)
Net cash provided by investing activities		**993,489**	**24,519**	**1,018,008**	993,258	-	993,258
Change in cash in the year		**95,185**	**62,730**	**157,915**	12,892	81,266	94,158
Cash at the beginning of the year	8	**585,400**	**100,021**	**685,421**	572,508	18,755	591,263
Cash at the end of the year	8	**680,585**	**162,751**	**843,336**	585,400	100,021	685,421

The accompanying accounting policies and notes form an integral part of these financial statements.

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1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The most significant areas of judgement and key assumptions that affect items in the accounts are to do with assessing the liability for grants payable where settlement is expected after more than one year from the date of the award (see (g) below for more information). With respect to the next reporting period, 2022-23, the most significant area of uncertainty that affects the carrying value of assets held by the Trust is the performance of investments and investment markets (see the investment policy and risk management sections of the Trustees' report for more information).

Trustees have assessed whether material uncertainties exist that could cast significant doubt on the Trust's ability to continue as a going concern together with possible mitigations against such uncertainties. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.
The continued financial impact of COVID-19 control measures on our existing grants has been a slowdown in grant payments for projects that have been delayed and the impact of COVID-19 control measures operating during the year are discussed further in the Charitable Activities Review (page 3).

b) Income

Investment income

Investment income, including associated income tax recoveries, is recognised when there is evidence of entitlement, when receivable and the amount can be measured reliably by the Trust. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due which is normally upon notification by the Trust's investment manager.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when there is evidence of entitlement, receipt is probable, the amount can be measured reliably and provided that there are no donor-imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met. Any associated gift aid is accounted for when receivable.

c) Expenditure

Liabilities are recognised as expenditure 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. Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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ACCOUNTING POLICIES (continued)

Investment management costs

The costs of raising funds, as shown in the Statement of Financial Activities, consist of investment management fees relating to investment income. In the same statement, those investment management fees that relate to gains / (losses) on investments are shown deducted from those gains / (losses). The total investment management fees are allocated between these two categories with reference to the return targets for investment managers at the start of the year.
Costs associated with acquiring and disposing of investments, such as commissions, form part of the acquisition cost of the investment or reduce the return on disposals. These costs are therefore not part of investment management costs.

Grants

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Discounting to present value
Grants payable after more than one year are accounted for at present value where the effect of discounting is material.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Allocation of support costs

Support costs are allocated between governance costs and other support costs. Where possible, expenditure is allocated directly to the relevant cost category. Where items of expenditure / support costs relate to more than one cost category the costs are allocated on the basis of time spent in respect of each cost category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

d) Fund accounting

Unrestricted funds are available for expenditure on the general objects of the charity. Restricted funds are held as a result of donations received/ receivable for specified areas of the Trust's work.

e) Investments and gains and losses on investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

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ACCOUNTING POLICIES (continued)

f) Current assets / liabilities

Financial instruments included in current assets and liabilities are all basic financial instruments and are initially recognised at transaction value and subsequently measured at settlement value.

Cash at bank and in hand

Cash at bank and in hand includes cash, deposits repayable on demand and short term deposits.

Prepayments

Prepayments are valued at the amount prepaid net of any trade discounts due.

Trade creditors and accruals

Trade creditors and accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Trade creditors and accruals are normally recognised at their settlement amount after allowing for any trade discounts due.

Grants payable

Grants payable are funding commitments to third parties in the furtherance of the charitable objectives of the Trust.

g) Grants payable: amounts falling due after more than one year

Grants payable are funding commitments recognised at present value where settlement is due over more than one year from the date of the award and the effect of discounting is material.

2 INCOME AND NET INCOME / EXPENDITURE

The income of the Trust is attributable to activities for the relief of sickness and the preservation and protection of health for the public benefit and the promotion of medical research and medical education, particularly in Cambridge and the surrounding area. Net income / (expenditure) is stated after charging:

	2022	2021
Auditors' remuneration:	**£**	£
Audit services	**9,528**	8,904

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3 INVESTMENT INCOME

Investment income comprises income from:	**2022** **£**	2021 £
Dividends - listed UK equities and bonds	**129,320**	118,721
Dividends – overseas equities and bonds	**147,591**	126,660
Interest from UK cash deposits	**455**	4,701
Other interest	**817**	357
Income from other UK investments	**234,835**	198,023
Income from other overseas investments	**22,474**	15,572
	535,492	464,034

4 PAYMENTS TO TRUSTEES, SENIOR MANAGEMENT PERSONNEL AND CONNECTED PARTIES

The following remuneration was paid during the year to Trustees, senior management personnel and connected parties:

	2022 **£**	2021 £
Fees paid to The Gimach Partnership for the services of the Charity Director and Grants Co-ordinator	**-**	55,600
Fees paid to Wood Professional Services and Support Ltd.	**90,987**	52,506
	90,987	108,106

Wood Professional Services and Support Ltd is controlled by R A Wood together with members of her close family and the fees paid during the year were for the services of the Charity Director and Grants Co-ordinator; and in the year to 31 March 2021 for these services from 1 February 2021 and prior to that for the services of the Charity Director Designate and Grants Co-ordinator Designate.
The fees paid to The Gimach Partnership were paid under the legal authority of provisions set out in the Trust's Memorandum of Association. The Gimach Partnership is controlled by W Pike together with members of his close family.
W Pike retired as Charity Director on 31 January 2021 and R A Wood was appointed Charity Director on 1 February 2021.

Expense reimbursements made to Wood Professional Services and Support Ltd, The Gimach Partnership and one other Trustee were as follows:

	2022 **£**	2021 £
Travel expenses for the Gimach Partnership	**-**	163
Office expenses:		
The Gimach Partnership	**-**	1,942
One other Trustee	**225**	-
Wood Professional Services and Support Ltd	**3,086**	3,338
	3,311	5,443

No other Trustee received remuneration or payments for expenses during the years to 31 March 2022 and 31 March 2021.
Further information concerning the remuneration of key management personnel is set out on page 9 of these financial statements.

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5 CHARITABLE ACTIVITIES

Grant giving may be summarised as follows:	2022 £	2021 £
Grants to Institutions:		
Medical research grants and fellowships	**863,944**	1,054,482
Medical treatment, health/wellbeing and training grants	**386,145**	262,947
Grants for buildings, facilities and equipment for medical treatment and health / wellbeing	**14,000**	15,900
	1,264,089	1,333,329
Grant funding credited to expenditure in respect of earlier years' grants	**(171,542)**	(148,191)
Total Grants to Institutions	**1,092,547**	1,185,138
Discount to present value on grants payable after more than one year	**11,500**	(31,000)
Governance costs	**49,629**	52,042
Other support costs	**141,974**	115,771
	1,295,650	1,321,951

Governance and other support costs include professional fees of £141k and computing costs of £40k.

Grants to Institutions were awarded as follows:	2022 £	2021 £
Medical research grants and fellowships:		
The University of Cambridge		
Research into the role of the MPZL1 gene in cancer metastasis	**25,731**	-
Using a nasal challenge model to research viral innate immunity	**75,000**	-
DNA methylation-based diagnostics for renal cancer	**42,015**	-
Preserving muscle and exercise tolerance in multi-morbid older people	**23,069**	-
Research into cell-based therapy to augment nerve regeneration	**58,050**	-
Research into mitochondrial DNA mutations in the brain	**114,954**	-
Treatment of traumatic acute brain injury with succinate supplements	**46,743**	-
Development of hepatocyte cultures for use in liver cell therapy	**42,841**	-
Research using cerebral organoids to test new drug treatments for epilepsy in Rett syndrome	**222,146**	-
Research training fellowship to investigate the role of senescent lung cancer cells in patients before, during and after treatment	**73,000**	-
Research training fellowship to research cellular immune responses	**69,145**	-
Modelling obesity associated liver disease using stem cell derived hepatic organoids	-	20,000
Research into the stem cells used for cell-based cartilage therapy	-	93,160
Use of Deuterium Metabolic Imaging to improve dementia diagnosis	-	62,826
Research into inflammatory pathways in autoimmune disease	-	168,458
Research to improve speech perception for people with cochlear implants	-	51,979
Research into the role of specialised pro-resolving mediators in COPD	-	147,624
Development of treatments using MesEncymal cells to moderate excessive immune responses in patients with COVID-19 pneumonitis	-	60,000
Research into the immune pathways operating in patients with COVID-19 infections	-	240,000
Research to improve the diagnosis of neonatal seizures and epilepsy	-	210,435
Grant funding credited to expenditure in respect of grants made in earlier years	**(162,060)**	(126,886)
	630,634	927,596

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CHARITABLE ACTIVITIES (continued)

	2022 £	2021 £
Medical research grants and fellowship(continued):		
Darwin College		
PhD Studentship in Medicine	**71,250**	-
Medical treatment, health/wellbeing and training grants:		
Cambridge Cyrenians Ltd		
Brighter Futures project	**87,000**	-
Cambridge Ethnic Community Forum		
Improving refugee and migrant women's health and well-being through mobile arts	-	50,000
Caring Together Charity		
Adult Carers' Counselling Service	**50,000**	-
Jimmy's Cambridge		
Mental health support	**20,690**	-
Myelopathy.org		
Developing minimum standards for patient education in Degenerative Cervical Myelopathy	**22,740**	-
20Twenty Productions CIC		
Family learning project to increase social mobility	-	27,000
Versus Arthritis		
Living Well with Arthritis project	-	11,400
Young People's Counselling Service		
Development of YPCS services into Fenland	**120,000**	-
Other institutional grants awarded for £10,000 or less:		
Thirteen awards during the year to 31 March 2022	**85,715**	-
Twenty one awards during the year to 31 March 2021	-	174,547
	85,715	174,547
Grants for buildings, facilities and equipment for medical treatment and health / wellbeing:		
Lives Set in Motion CIC		
Provision of a power-chair	**14,000**	-
Institutional grants awarded for £10,000 or less:		
Two awards during the year to 31 March 2021	-	15,900
Grant funding credited to expenditure in respect of grants made in earlier years:		
Addenbrooke's Charitable Trust	**(9,482)**	-
Arthur Rank Hospice Charity	-	(21,305)
Total institutional grants	**1,092,547**	1,185,138

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6 INVESTMENTS

	Listed UK equities and bonds £	Overseas equities and bonds £	Other UK, overseas and multi-asset investments £	UK cash deposits £	Total £
Market value at 1 April 2021	3,680,541	14,470,110	12,737,170	626,781	31,514,602
Acquisitions at cost	2,250,889	5,966,644	8,079,308	-	16,296,841
Sales proceeds from disposals	(3,309,076)	(6,185,895)	(8,116,938)	-	(17,611,909)
Movement in cash deposits	-	-	-	751,943	751,943
Net gain / (loss) on disposal and revaluation*	121,660	327,906	1,421,017	-	1,870,583
Market value at 31 March 2022	**2,744,014**	**14,578,765**	**14,120,557**	**1,378,724**	**32,822,060**
Historical cost at 31 March 2022	2,685,012	12,355,837	11,842,170	1,378,724	28,261,743

The asset allocation of investments at 31 March 2022 is as follows: Equities 46%, Bonds 7%, Multi-Asset Funds 26%, Property 6%, Private Equity 5%, Cash deposits 4% and Others 6%.

At 31 March 2022 52% of assets are held in pounds sterling, 15% in US dollars and 33% in other currencies.

The main risks for the Trust arising from exposure to these investments are considered in the Trustees' Report, in particular in the sections on Financial review and Risk management.

* net of management fees of £92,577.

7 DEBTORS

	2022 £	2021 £
Prepayments and accrued income	**91,809**	103,102

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8 ANALYSIS OF CASH AND CHANGES IN NET DEBT

	Unrestricted funds	Restricted funds	Total
	£	£	£
Cash at 1 April 2021	585,400	100,021	685,421
Cash flows	95,185	62,730	157,915
Cash at 31 March 2022	**680,585**	**162,751**	**843,336**

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	**18,412**	11,587
Other creditors and accruals	**54,866**	58,307
Grants payable	**2,304,938**	1,718,558
	2,378,216	1,788,452

Included in other creditors is £nil (2021 £4,398) received in 2019 and held by the Trust acting as agent. During the year to 31 March 2022 £4,398 (2021 £10,602) of the funds received as agent were dispersed in accordance with the agency agreement.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Grants payable	**835,400**	1,276,808

11 RECONCILIATION OF MOVEMENTS IN GRANTS PAYABLE

	£
Grants payable at 1 April 2021	**2,995,366**
Grants in the year	**1,264,089**
Grant funding unused and written back	**(171,542)**
Discount to present value on grants payable after more than one year	**11,500**
Grants paid in the year	**(959,075)**
Grants payable at 31 March 2022	**3,140,338**

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12 ANALYSIS OF CHARITABLE FUNDS

For the year ended 31 March 2022:	Funds at 1 April £	Income £	Expenditure £	Net gains / (losses) on investments £	Funds at 31 March £
Unrestricted funds	29,298,202	785,502	(1,313,455)	1,789,657	30,559,906
Restricted funds:					
James Bradfield Memorial Award	(60,337)	47,482	(3,999)	537	(16,317)
Total charitable funds	**29,237,865**	**832,984**	**(1,317,454)**	**1,790,194**	**30,543,589**

For the year ended 31 March 2021:	Funds at 1 April £	Income £	Expenditure £	Net gains / (losses) on investments £	Funds at 31 March £
Unrestricted funds	23,509,946	876,549	(1,201,221)	6,112,928	29,298,202
Restricted funds:					
Mental health support	18,755	-	(18,755)	-	-
James Bradfield Memorial Award	-	146,017	(207,785)	1,431	(60,337)
Total charitable funds	**23,528,701**	**1,022,566**	**(1,427,761)**	**6,114,359**	**29,237,865**

During the years to 31 March 2022 and 31 March 2021 donations were received for the James Bradfield Memorial Award to support research to improve the diagnosis of neonatal seizures and epilepsy. Donors have committed to make donations in future years which are expected to cover the shortfall held in this restricted fund at 31 March 2022.

In the year to 31 March 2019 a donation was received which established a restricted fund for £18,755 to be used for grants to support mental health. During the year to 31 March 2021 these funds were fully utilised to support two grants: one to Little Miracles to support their mental health services to families with disabled children; and one to the Cambridge Acorn project to support their therapeutic work with children and families.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2022:	Fixed assets £	Current assets £	Liabilities falling due within one year £	Liabilities falling due after more than one year £	Total £
Unrestricted funds	32,801,113	751,573	(2,239,954)	(752,826)	30,559,906
Restricted funds	20,947	183,572	(138,262)	(82,574)	(16,317)
Total	**32,822,060**	**935,145**	**(2,378,216)**	**(835,400)**	**30,543,589**

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ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

At 31 March 2021:	Fixed assets £	Current assets £	Liabilities falling due within one year £	Liabilities falling due after more than one year £	Total £
Unrestricted funds	31,491,257	646,415	(1,744,176)	(1,095,294)	29,298,202
Restricted funds	23,345	142,108	(44,276)	(181,514)	(60,337)
Total	**31,514,602**	**788,523**	**(1,788,452)**	**(1,276,808)**	**29,237,865**

14 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Net income / (expenditure) for the year	**1,261,704**	**44,020**	**1,305,724**	5,788,256	(79,092)	5,709,164
Adjustments for:						
(Gains) / losses on investments	**(1,962,623)**	**(537)**	**(1,963,160)**	(6,183,598)	(1,431)	(6,185,029)
Donated investments	**-**	**(21,584)**	**(21,584)**	-	(21,914)	(21,914)
Dividends and interest from investments	**(535,492)**	**-**	**(535,492)**	(464,034)	-	(464,034)
Investment management costs	**194,770**	**-**	**194,770**	176,480	-	176,480
(Increase) / decrease in debtors	**(9,973)**	**21,266**	**11,293**	(44,333)	(42,087)	(86,420)
(Decrease) / increase in creditors	**3,133**	**251**	**3,384**	(15,225)	600	(14,625)
Increase / (decrease) in grants payable	**150,177**	**(5,205)**	**144,972**	(237,912)	225,190	(12,722)
Net cash used in operating activities	**(898,304)**	**38,211**	**(860,093)**	(980,366)	81,266	(899,100)

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15 INITIAL VALUE OF THE FUND

The Trustees seek to maintain the initial value of the fund in real terms (refer to the Reserves Policy on page 7). Trustees have determined the value of the indexed initial fund and the funds in excess of this value at 31 March as follows:

	2022	2021
	£	£
Initial value of the fund as at 31 March 2003	**16,875,980**	16,875,980
Protection of the fund for the effects of inflation		
Previous years	**7,660,319**	7,480,894
Current year	**1,726,961**	179,425
Initial value adjusted for the effects of inflation	**26,263,260**	24,536,299
Funds in excess / (below) of the adjusted initial value	**4,280,329**	4,701,566
Total charity funds at 31 March	**30,543,589**	29,237,865

The values of the Consumer Price Index at 31 March were: 2003: **75.3** 2021: **109.4** 2022: **117.1**

Since the year end the Consumer Prices Index has increased further and markets are weaker. The net effect has been that the surplus excess of the inflation adjusted value of the fund has reduced.
At 30 June 2022 funds in excess of the adjusted initial value were £1.2m.

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2022 or 31 March 2021.

17 RELATED PARTY TRANSACTIONS

During the year The Evelyn Trust was invoiced £94,073 (2021: £55,844) by Wood Professional Services and Support Ltd, an entity controlled by Mrs R A Wood and her close family, in respect of the services supplied by Mrs Wood in her role as the Charity Director and in the year to 31 March 2021 also as Charity Director Designate.

During the year to 31 March 2021The Evelyn Trust made a grant of £10,000 to Tom's Trust for whom Mrs Wood acts as Chief Executive Officer. £5,000 of this grant commitment was paid during the year and £5,000 remains outstanding at 31 March 2022.
During the year to 31 March 2021The Evelyn Trust also made a grant of £8,255 to Stars Children's Bereavement Support Service for whom Mrs Wood has acted as trustee during the year. £7,621 of this commitment was paid during the year and £634 remains outstanding at 31 March 2022.
Mrs Wood was appointed as a trustee of Ormiston Families on 11 March 2022 a charity with whom The Evelyn Trust has an outstanding grant commitment of £2,726 as at 31 March 2022.

During the year The Evelyn Trust was invoiced £nil (2021: £57,705) by The Gimach Partnership, an entity controlled by Mr W Pike and his close family, in respect of the services supplied by Mr Pike in his role as the Charity Director. Mr Pike served as a Trustee throughout the year to 31 March 2021 and as Charity Director from 1 April to 31 January 2021.

Note 4 on page 22 sets out in more detail the payments to Wood Professional Services and Support Ltd. and The Gimach Partnership. At the year-end there was a balance owing to Wood Professional Services and Support Ltd £8,449 (2021: £5,883)

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RELATED PARTY TRANSACTIONS (continued)

In the year to 31 March 2021 Mrs C P Thomas, a Trustee, donated £69,066 to the Trust as one of the donors to The James Bradfield Memorial Award (see note 12 above).
Other donations from Trustees in the year were £250,000 (2021: £250,000).

18 CONTROLLING PARTIES

The Board of Trustees is the controlling party of the charity, meaning the Trustees have control of day to day decision-making for the Trust.

THE EVELYN TRUST

England & Wales - Charity number 232891

Accounts

The Evelyn Trust

THE EVELYN TRUST

A COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2021

Company no 166995
Charity no 232891

THE EVELYN TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2021

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THE EVELYN TRUST

CHAIR'S REPORT

For the year ended 31 March 2021

The year to March 2021 marked an important milestone: the centenary of the foundation of The Evelyn Nursing Home, later to become the Evelyn Hospital. For obvious reasons, the celebrations had to wait. It was, to nobody's surprise, a challenging 12 months for the Evelyn Trust and the researchers and community workers it supports. What is surprising is how positive our recent journey has been.

Upbeat factors include a very high-quality selection of grant applications from Cambridgeshire based early-stage medical research and health and well-being projects; record contributions from third party donors; the new charity director quickly coming up to speed; and a healthy return on our investments. There were difficulties too. The Board was unable to meet face to face during the year. While online meetings are fine, it is hard to generate spontaneous debate on screen. Trustees look forward to meeting properly again soon. COVID-19 restrictions prevented us from carrying out reviews of grant outcomes from April to October. These are vitally important. We are catching up. As the COVID-19 experience got under way, we made some changes to the risk register, which like every risk register struggles to foresee the unforeseeable.

The Trust remains very much on course. Evidence of the demands on our funds and the compelling nature of the projects that come our way is that in the year to 31 March 2021, Trustees agreed to fund 35 grants totalling £1.33m as against 31 grants for £1.03m in 2020-2021. This is in line with our unchanged target of giving roughly £1m per year, with scope to vary in occasional years depending on merit and need. Within last year's total were two COVID-19 related medical research projects for £300,000 in all. The small grants programme for projects under £10,000 really seems to be meeting a need, chiefly in the health and well-being area, largely pandemic related. Small grants rose significantly from £113,000 to £202,000 year on year.

Net of write-backs reclaimed because the money was unspent, total grant giving comes to £1.19m, still a significant increase on 2019-2020. Since the sale of the Evelyn Hospital and the establishment of the foundation 18 years ago, the Trust has awarded 281 grants worth £19.2m before write-backs. As intended by the Trust's founders, we have made a significant positive impact on medical research and health and well-being in our area.

But how to measure that impact? Our volunteer grant outcomes assessors check on progress at the end of each project and again two years after completion. The Medical Grants Outcomes Review Panel (MORP) managed, despite COVID-19 restrictions, to assess eight completed projects last year, of which one was deemed outstanding, four were very good and three satisfactory. The health and well-being grant review team looked at three completed projects, of which one was outstanding and two very good.

Looking ahead to the coming year, the Trust can continue its level of support thanks to the generosity of donors and the performance if its own funds. For 2021-2022, by the end of August, Trustees had approved £1.37m of grants of which about 60 per cent will be for medical research and the balance for health and well-being.

Turning to the Trust's own funds, the portfolio's value rose by 21 per cent over the past year, more than making up for the previous year's 8.8 per cent decline. Total funds stood at £29.24m at the end of March, which represents a £4.70m surplus over the inflation adjusted value of the initial fund on a management accounting basis. While good to have, the Investment Committee takes the sensible view that surpluses can be ephemeral.

The financial gain for the year was £5.71m, as against a £2.35m loss in 2020. The gain included £559,000 of donations from Catherine Thomas, Adrian and Jane Frost, the Pemberton Family Trusts and the James Bradfield Memorial Trust. Thanks are due to our donors for their exceptional generosity. It is hugely appreciated.

There was a largely one-off rise in running costs last year, caused by a planned overlap for the incoming charity director Rebecca Wood with her predecessor Bill Pike. That was partly offset by savings in other areas, but nevertheless leading to a rise in running costs to 0.68 per cent of the inflation adjusted value of the fund, from 0.57 per cent in the previous year. Running costs remain well below the national charity average and should be held back over time by recent investment in an online grant management system, which should increase efficiencies.

At the AGM in November 2020, it was agreed to re-appoint existing office holders: Jeremy Newsum as Chair of the Investment Sub-Committee, Adrian Frost as Chair of the Audit Sub-Committee and Trevor Baglin as Chair of the

Medical Grants Sub-Committee. The following were also re-elected to office: Will Dawkins as Chair of the Board and Chair of the Nominations Committee, Adrian Frost as Vice-Chair and Catherine Thomas as Chair of the Health and Wellbeing Grants Sub-Committee.

Thanks are due for the tireless work of the Medical Advisory Committee, chaired by Professor John Bradley, with Professors David Lomas, Patrick Maxwell and Lucy Raymond. Their clear and impartial advice is enjoyed and appreciated. Thanks are also due to the MORP, chaired by Professor Hill Gaston with Professors John Pickard and Juliet Compston. Their critical scrutiny ensures that the Trust's and donors' money brings a proper return.

The coming year will be a time of planned Board renewal. At the next AGM in October 2021, I will retire after 10 years as Chair, to be succeeded by Jeremy Newsum. I will remain on the board as a Trustee.

An Evelyn Trustee for the past five years, Jeremy brings a very valuable mixture of commercial board as well as charity experience. He is a former CEO of Grosvenor Group, the international property business, the Senior Independent Non-Executive Director of Wates Group, the construction, property services and development company, Chair of Cambridge Literary Festival and was the founder Chair at Cambridge Ahead, the business collaborative advising local and national government on the optimum conditions for the growth of Cambridge. He has been a member of the Council of Imperial College, London and for several years was a Church Commissioner, advising on the investments of the Church of England. He is a former Trustee of both the Westminster Foundation and LandAid, the property industry's charity for disadvantaged children and young people. His appointment is excellent news for the Trust.

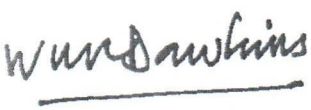
Bill Pike retires as a Trustee at the forthcoming AGM. Bill has served as Charity Director to the Trust for ten years, a period of much growth for the Trust, during which he has managed the Trust's day to day affairs with acumen and efficiency. His contribution and support has been much appreciated both by me, as Chair, and by the entire Board. Trustees welcomed Rebecca Wood to the role of Charity Director in January this year and thanks are due to both for a successful transition.

Julia Squier, who has been a Trustee for 23 years, will also be retiring at the AGM. She has been hugely generous with her common sense, trenchant advice and in many other ways. Julia has been a pleasure to work with and will be sadly missed.

Looking ahead, Catherine Thomas, who joined the trust nine years ago will be retiring in the coming year. She has been a superb chair of the Health and Wellbeing Sub-Committee, to which she brings a combination of good judgement, common sense and attention to detail.

A search is well under way for two Trustees to take office during 2021, with further Board renewal to come.

Delayed by COVID-19, the opportunity cannot be far away to celebrate the Trust's centenary and our Board changes with the many members of the Evelyn community. In the meantime, the Trustees look forward to continuing to support vital medical research and community health in Cambridgeshire for many years to come.



Will Dawkins
Chair

27 September 2021

THE EVELYN TRUST

CHARITABLE ACTIVITIES REVIEW

For the year ended 31 March 2021

I am honoured to be writing my first Charitable Activities Review of The Evelyn Trust's grant funding, as new Charity Director and Company Secretary, taking over from Bill Pike after his 10 successful years.

The Evelyn Trust's grant giving covers medical research and health in Cambridgeshire from the clinic to the community. This involves early-stage research and health and wellbeing projects, as well as significant capital programmes. During the year to 31 March 2021, 35 grants totalling just over £1.33m were awarded to successful applicants in Cambridgeshire.

Our Health and Wellbeing programme has a rolling small grants programme, with applications of between £4,000 and £10,000 reviewed quarterly. We agreed a budget increase from £113,000 to £202,000 to provide extra opportunity to local charities supporting our community. We awarded a record 24 small grants at a time when they were "never more needed", in the words of a campaign by a coalition of charitable leadership and policy organisations.

Our larger grants are usually awarded in an annual application programme, reviewed and recommended to the Board by the medical grants and health and wellbeing grants committees. The decision making on our medical grants is further supported by advice from our Medical Advisory Committee, an independent body of senior experts. All grants are carefully managed to ensure that they have a high probability of achieving the intended outcomes. Funds are disbursed over the period of the grant, often several years, which is why we have significant balances of unpaid grants. The Evelyn Trust has low support costs. Services are provided by a small team. We have put in some extra resource this year to cover the costs of running the Charity Director handover period, but with other savings, our administrative and governance costs remained low – 0.68% of the inflation adjusted value of the fund and on budget.

After a careful review of processes, the Trustees have agreed that we should invest in and implement an online grant management system, given the ever-increasing numbers of grants with our extending history of grant-giving, and to make it easier for applicants to store and send information. COVID-19 has increased our awareness of how very useful online systems can be.

At the end of the financial year 2020/21, 88 grants were open with a total value of £5.8 million and with amounts still to be claimed of £3.0 million. An overview of the work of the Trust during 2020/21 follows, including those projects completed during that time and the impact made by them. There is also a summary of grant decisions made for this new financial year, 2021/22.

The Impact of COVID-19

The home-based nature of The Evelyn Trust's office meant that management and day to day operations were not significantly impacted by COVID-19. For grant administration and governance, we made the move to online meetings with applicants, grant-holders and our committees. There was careful follow up of all our grants to understand the impact on project delivery. During the early phases of lockdown, many research projects stalled as the University of Cambridge and other research facilities were closed, and a number of clinical researchers returned to front line NHS roles. Research facilities were only gradually re-opened from June onwards and there were knock-on impacts on the practicalities of research, including reduced lab occupancies, delayed ethics approvals and problems with getting signatures on grants. Community charities had to determine whether they could continue service delivery using an online / socially distanced model, reduce services, or in some cases postpone projects. The Evelyn Trust approach was to be flexible and supportive throughout. The financial impact of COVID-19 on our existing grants has been a slowdown in grant payments for projects that have been delayed. Almost all our grants have terms which restrict payment if funded activity slows or deadlines are deferred.

Our response to the COVID-19 pandemic included a rapid turnaround, emergency funding round. This consisted of three strands:

- Small, targeted funding offered to eight local charities in awards of £5,000 each to allow them to adapt delivery models so they could continue to help their beneficiaries
- An award to Addenbrooke's Charitable Trust of £40,000 towards a Psychological Support Service for Staff at Addenbrooke's Hospital, "Doctors for Doctors". The ongoing need for support coming out of the pandemic has been shown by this successful and oversubscribed service being taken on by the NHS.
- A call for research applications that were targeting the COVID-19 threat but not in the major international areas of vaccine development, etc. With the extra support of The Pemberton Family Trusts, two projects at University of Cambridge shared an award of £300,000, with Professor Ken Smith's project making national headlines after identifying differences in immune responses and how they relate to the severity of people's symptoms.

The first two strands were awarded at the end of financial year 2019/20 (i.e. by 31 March 2020) and all payments made by 31 March 2021; the third strand was awarded in April 2020 and will complete in September 2021.

Medical Research Grants

We have a preference to support medical research that is at the proof-of-concept stage or studies that could lead to new clinical practice. Often, we will support early-stage researchers who are not yet able to obtain grant support from major research funding bodies such as the Medical Research Council, National Institute for Health Research or other funding charities. We consistently receive feedback that The Evelyn Trust plays a vital role in this. Our Medical Advisory Committee's guidance is pivotal to the decision making of our Board, alongside our medical Trustees.

For 2020/21, we received 50 medical research outline applications amounting to nearly £7m. Of these, we approved six for funding, with a total value of £544k. As mentioned above, we also set up a separate fund for COVID-19-related research. We received 10 applications worth approximately £1.5m, and funded two COVID grants for a total of £300k. In addition, we received a donation to fund a project on childhood epilepsy, which was awarded in the sum of £210k. In total, we have agreed nine medical research grants for 2020/21 with a value of £1,054k. Details of projects supported are given in note 5 to the accounts.

The projects we funded included research into obesity-related liver disease; improving the diagnosis of dementia using deuterium metabolic imaging; improved sound processing for adults with cochlear implants; understanding autoimmunity; and work on simple treatments to improve blood vessel health in chronic obstructive pulmonary disease (COPD).

In 2021/22, we received 31 outline medical research applications worth £3.4m, of which 16 were invited to submit detailed proposals. Of these, nine projects worth £651k were approved by the Board at its meeting in May 2021. The project applications submitted to us were across a very wide range of research and of excellent quality. Trustees were faced with difficult choices from a strong field.

With a very generous donation from the James Bradfield Memorial Fund, we were able to make a special call for projects whose aim was to improve treatment for childhood epilepsy. With the agreement of the Fund, we selected an innovative project - known as EAGLET - led by Dr Ronit Pressler, which will develop EEG techniques for the diagnosis of neonatal seizures and epilepsy. The James Bradfield Memorial Fund is donating the £210k of restricted funding needed for the project, which will be managed by The Evelyn Trust. £146k of these funds were received in 20/21, with the remainder expected over the next two years. As part of this special call, another excellent project on childhood epilepsy was transferred to our main grants programme in 2021/22 and is also being funded directly by The Evelyn Trust.

The Evelyn Trust normally agrees to fund a Research Training Fellowship (RTF) every year; given the pandemic, the RTF scheme was suspended for 2020/21, and the Trustees agreed instead to fund two RTFs in

2021/22. This is a vitally important way of supporting clinician scientists at a very early stage in their research careers and helps to ensure that research results reach the clinic.

Another fellowship is in memory of the late Sir Patrick Sissons, former Regius Professor of Physic, was Chair of the Medical Advisory Committee for The Evelyn Trust for some years. As the Sir Patrick Sissons Evelyn Doctoral Fellowship completes this year, we have agreed with Darwin College to share funding for a further award in Sir Patrick's name, the Sir Patrick Sissons Evelyn Trust Darwin College PhD studentship in medicine. The award will be advertised this autumn, with funding projected to begin in 2022/23.

In summary, we believe that our carefully chosen projects increase the pool of medical knowledge and help to make the Cambridge Biomedical Campus one of the most productive in the world in terms of discovery and development.

Health and Wellbeing Programme

We provide grants for health and wellbeing projects across Cambridgeshire, including the Fens and Peterborough, and it has been pleasing to expand our giving to some charities new to The Evelyn Trust over the last year.

Our grant programme has two strands: applications for larger projects annually and our quarterly small grants fund. In Cambridgeshire, we are one of the few local funders which will consider grants for larger scale projects above £10,000, and which are often much larger. We like to support development and change projects but will also help to protect existing services where we are able.

For 2020/21, for the Health and Wellbeing programme we received 15 major applications for the Large Grants Programme worth a total of £1.25m. Of these, we funded two for a total of £77,000. Our Large Grants went to 20Twenty Productions for their programme to increase confidence and social mobility in children, and Cambridge Ethnic Community Forum for an arts programme to improve mental health in women. These projects had to adjust to online conditions but are continuing successfully to help their communities. In addition, we made a special award from our Small Grants budget to establish "living well" groups for those with arthritis in the region. This application was initially made to our Large Grants; however, to ensure a rapid response, we transferred it to the Small Grants programme.

In our Small Grants programme, we funded nine COVID-19 Health & Wellbeing emergency grants. We relaxed our conditions against funding "business as usual" to allow charity services to keep going. Consequently, we received a total of 35 Small Grant applications, totalling £334k. Of these we approved 24, allocating funding of £202k.

We were also able to allocate £19k of our funds restricted in 2018/19 to mental health projects, with funding awarded to Little Miracles and Cambridge Acorn, supporting families with their mental health.

For the current year (2021/22), by the end of August we had agreed to support 5 grants totalling £300k through our Large Health and Wellbeing grants programme, as well as beginning to agree Small Grants from our budget of £100,000 for this new financial year. The large awards have almost all had strong links to mental health, including two projects to help the mental health of those in our homeless community; a counselling project for children and young people in Fenland; and a counselling service for adult carers. We have, in addition, funded a project to develop patient education standards in the seriously disabling condition of myelopathy.

Capital Projects

As well as our grants to Medical Research and to Health and Wellbeing projects, we are also approached to fund major capital projects. Accounting rules require us to book these grants when they are committed, and we usually spread the funding payments over years in order to maintain our regular grant giving capacity.

We completed our funding of £750,000 for The Evelyn Surgical Training Centre at the end of March 2021. This means that current major capital projects which are open in our accounts and being paid over time are as follows:

- ACRC - Evelyn Research Endoscopy Suite (paid until 2024/25): £400,000 still payable of the £1,000,000 committed
- New Magpas Training Facility (paid from when development begins): £500,000 committed

Following an application in November 2020, we formally agreed in May 2021 to donate £250,000 to the planned Maggie's centre on the Addenbrooke's site, subject to planning permission and the proviso that work begins in 2023 as forecast. We expect funding to be spent in the 2022/23 and 23/24 financial years.

Alongside these major capital projects, two of our Small Health and Wellbeing Projects were for capital items – £5,900 equipment for Brampton's Village Hub and £10,000 support towards a minibus for FACET – Fenland Area Community Enterprise Trust.

Evaluating the Impact of our Giving

An important feature of our continued successful grant programme is that all our projects are subjected to an end of grant evaluation process. For medical research grants, this includes an external review and assessment of the project, particularly whether the results were accepted for publication in notable journals or whether further grant funding was received. It should be noted that by its very nature medical research can lead to a negative or a positive result – both of which are scientifically -useful - particularly at the early stages.

Eight completed medical research projects were reviewed in 2020/21 under the Medical Grants Outcomes Review Panel's scoring system. Given COVID-19 restrictions, this is a lower number than usual. Of these, one was rated outstanding, four were rated very good, and three as satisfactory. There were two reviews under our programme of follow up two years after projects have completed: one outstanding and one very good. These reviews show that our funding is delivering significant benefits.

Three health and wellbeing projects were reviewed at the end of the grant period and were evaluated against the objectives of the original project. Sometimes specific targets are set. For other projects (especially mental health), individual outcomes matter. Under the scoring system, one project was rated outstanding and two as very good, which is pleasing. There was also follow up after two years on one of our projects, which was rated very good. Our small grants are reviewed through simple reports to the Charity Director, who monitors the projects, as it is not considered practical for us to evaluate each one in a similar way to the larger projects.

Future capacity for Evelyn Trust giving

In 2020/21 our income includes donations of £559k, thanks to the continuing generosity of Adrian and Jane Frost, together with Catherine Thomas, The Pemberton Family Trusts and the James Bradfield Memorial Trust, with additional contributions from the gift aid we have been able to claim on some of these donations. In the current financial year we are delighted to anticipate funding from donations of around £314k through the kindness of our benefactors.

Looking forwards

The COVID-19 pandemic continues to produce uncertainties. Small local charities struggle to deliver their services, or even just survive. Scientists have faced restrictions on working in labs, and clinical scientists have been withdrawn from research to return to the wards. What is certain is that demand for grant funding will continue to increase. Pandemic-induced volatility in the markets produces a risk for our investments. The Evelyn Trust continues to review the risks but is encouraged that the year end value of our investments rose by

21% over the year. Given our surplus over the inflation adjusted fund and our reserves policy, we are confident we can maintain our grant-giving at our normal rate for the foreseeable future.

In this year of our centenary, we will look for special projects related to the current and future health of Cambridgeshire as a celebration of this milestone. We have taken £1m out of our investments to protect value while we consider which projects to fund. The celebration event itself has been put off until November 2022, in the hope that we will be able to see everyone face to face - something we very much look forward to.



Rebecca Wood
Charity Director

27 September 2021

The Trustees (who are Directors for Companies Act purposes) present their report together with the financial statements of The Evelyn Trust for the year ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared on the basis of the accounting policies set out on pages 21 to 23 of the financial statements and comply with current statutory requirements, the Memorandum and Articles of Association of the Trust and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019). Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities for the public benefit

The principal aims of the charity are the relief of sickness and the preservation and protection of health for the public benefit and the promotion of medical research and medical education, particularly in Cambridge and the surrounding area. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

The Trust's charitable activities are usually in the form of grants for capital projects, for clinical research projects and fellowships and for staff and teams engaged in specific innovative programmes to provide health/wellbeing support to the public. Grants are distributed at the Trustees' discretion to selected registered charities and institutions and any private or personal benefit accruing to such bodies or their staff is purely incidental. All applications are assessed objectively and fairly and the Trust also uses external advisers including its Medical Advisory Committee to inform the Board of Trustees as to the suitability of a medical application. When selecting successful applications Trustees consider the benefits which should accrue weighed against any identified criteria that might cause detriment or harm. Such benefits are open to all, the ultimate beneficiaries of the Trust's activities being those whose sickness is relieved and health/wellbeing preserved and protected.

The activities undertaken to achieve the Trust's aims are discussed in more detail in the Chair's Report and Charitable Activities Review on pages 1 to 7 of the financial statements.

Review of achievements, performance for the year and future plans

The Trust is a grant making charity and has awarded 35 grants during the year, totalling £1,333,329, for medical research, treatment and health/wellbeing. Set against this £148,191 has been written back in respect of grants awarded in previous years but not fully taken up. Grant expenditure is set out in more detail in note 5 to the financial statements.

Investment income and donations during the year to 31 March 2021 totalled £1,022,566 and gains on investments were £6,185,029 for the year.

These matters together with a review of future plans are discussed further in the Chair's Report and Charitable Activities Review.

Financial review

The results for the year ended 31 March 2021 are set out on page 18 of the financial statements.

Investments returned an overall gain for the year of £6,649,063 (2020: loss of £1,338,123) and are comprised of: investment income of £464,034 (2020: £710,133) and gains on investments of £6,185,029 (2020: losses of

£2,048,256). During the year there were new grants awarded of £1,333,329 and £148,191 was written back in respect of grants awarded in previous years which resulted in net charitable grants of £1,185,138 (2020: grants awarded were £1,034,608, write backs were £52,429 resulting in net charitable grants of £982,179).

The surplus carried forward to reserves for the year ended 31 March 2021 amounted to £5,709,164 compared with a deficit of £2,350,367 in the previous year. At 31 March 2021 The Trust had total funds of £29,237,865 comprised of unrestricted income funds of £29,298,202 and deficit restricted funds of £60,337. Donors have committed to make donations in future years which are expected to cover the shortfall held in this restricted fund at 31 March 2021 (see note 12 of the financial statements). At 31 March 2021 funds in excess of the initial value of the fund adjusted for the effects of inflation amounted to £4,701,566 (2020: funds were £828,173 below the initial value). The Trustees consider that the Trust's assets and funds are available and adequate to fulfil its obligations.

The principal risks faced by the Trust and the management of those risks are discussed further below under 'Structure, Governance and Management' and in the Chair's Report and Charitable Activities Review.

Reserves policy

The Trustees have reviewed the Trust's needs for reserves in line with the guidance issued by the Charity Commission. At 31 March 2021 the Trust has total funds of £29,237,865. The Trustees seek, in the longer term, to maintain the initial value of the fund (see note 15 of the financial statements) in real terms and believe that reserves at the current level are appropriate to ensure the Trust can run effectively and meet the needs of the current and future beneficiaries. In consultation with the Investment Committee, the Grants Committee and the Audit Committee, the Trustees regularly monitor and review the reserves policy together with the part of the unrestricted income fund that is freely available to spend on the Trust's charitable purposes.

Investment policy and objective

Trustees' powers of investment are governed by the Trustee Act 2000. The charity has funds invested through discretionary agreements with two Investment Managers, Schroder & Co. Limited and Ruffer LLP. These funds are invested with a medium level of risk within a well diversified portfolio and the assets are to be managed for total return.

The Trust's ethical investment policy states that The Trust will not invest directly in a company that generates more than 10% of its total revenue from tobacco, alcohol or gambling; nor will it invest in a managed fund that holds more than 10% of its portfolio in such companies. In addition, the Trustees ask that the investment managers monitor the underlying exposure to such companies to ensure that, in normal circumstance, this exposure does not exceed 3% of the Trust's total portfolio.

The Trust delegates the management of the investment portfolio to its investment managers. The Trustees' current investment objective has been to generate an average annualised real return of 3.0% above the UK Consumer Price Index (CPI), over the longer term, after management fees and expenses.

Grant Making policy

The amount to be applied to grants each year is determined by reference to both the investment funds' performance and the wish to recognise the reserves policy objective of maintaining the initial value of reserves in real terms. This support is usually in the form of grants for capital projects, for clinical research projects and fellowships and for staff and teams engaged in specific innovative programmes to provide health/wellbeing support to the public, as set out in our Objectives above.

Reference and administrative details

Charity name:	The Evelyn Trust
Company Registration Number:	166995
Charity Registration Number:	232891
Registered Office:	Shakespeare House, 42 Newmarket Road, Cambridge, CB5 8EP
Principal address:	PO Box 223, Saffron Walden, Essex, CB10 9BP

Directors and Trustees

For the purpose of company law the Trustees are the Directors of the Company. The Trustees and officers serving during the year and since the year end were as follows:

Mr W M R Dawkins (Chair)	
Ms A E Agnew	
Dr T P Baglin	
Dr R C Fitzgerald	
Mr A C Frost (Vice Chair)	
Mr J H M Newsum	(re-elected 29 October 2020)
Mr J W Pemberton	
Mr W Pike	(re-elected 29 October 2020)
Mrs J E O Squier	(re-elected 29 October 2020)
Mrs C P Thomas	
Company Secretary:	Mr W Pike (resigned 29 January 2021); Mrs R A Wood (appointed 29 January 2021)
Charity Director:	Mr W Pike (retired 31 January 2021); Mrs R A Wood (appointed 1 February 2021)

All Trustees served throughout the year. Ms A E Agnew, Mr T P Baglin and Mr J W Pemberton retire by rotation at the next Annual General Meeting and being eligible offer themselves for re-election.

President	Mr M H J Agnew
Advisers	
Bankers:	Barclays Bank Plc, PO Box 885, Mortlock House, Vision Park, Histon Cambridge, CB4 9DE
Solicitors:	Hewitsons, 42 Newmarket Road, Cambridge, CB5 8EP
Investment Managers:	Schroder & Co. Limited, 31 Gresham Street, London, EC2V 7QA
	Ruffer LLP, 80 Victoria Street, London, SW1E 5JL
Auditors:	Peters Elworthy & Moore, Registered Auditors, Chartered Accountants, Salisbury House, Station Road, Cambridge CB1 2LA

Structure, Governance and Management

Constitution

The Evelyn Trust is a registered charity, Charity Registration No 232891, established in 1920. The charity is constituted as a company limited by guarantee and is a public benefit entity. In the event of the charitable limited company being wound up during the period of membership or within the year following, company members are required to contribute an amount not exceeding £1.

Board of Trustees

The Articles of Association stipulate that unless otherwise determined at a General Meeting the number of members of the Board of Trustees shall not be less than four nor more than twelve.

The Trust has introduced formal Board of Trustee effectiveness reviews and the requirements of the Trust in terms of the time and skills required of the Trustees is regularly reviewed by the Nominations Committee and the Board. If new Trustees are to be appointed candidates are widely sought and invited to interview by Trustees. If successful they are asked to join a meeting of the Board as a prospective Trustee to help them more fully understand the workings of the Trust, after which a formal invitation is made to join the Board as a Trustee.

The Trust has a formal induction process for new Trustees and all Trustees are encouraged to attend appropriate external training courses to keep their skills up to date.

Committees and key management personnel

The activities of the Trust are supported by a committee structure which is headed up by the Board of Trustees to which the following five sub-committees report: The Medical Research Grants Sub-Committee (chaired by Mr T P Baglin), The Health and Wellbeing Grants Sub-Committee (chaired by Mrs C P Thomas), The Investment Sub-Committee (chaired by Mr J H M Newsum), The Audit Sub-Committee (chaired by Mr A C Frost) and The Nominations Committee (chaired by Mr W M R Dawkins). The Medical Advisory Committee is a committee of medical specialists, none of whom are Trustees, which advises the Medical Research Grants Sub-Committee.

The Board of Trustees delegate the day-to-day management of the charity to the Charity Director. During the year Mr W Pike served as Charity Director until his retirement from the role on 31 January 2021. Mrs R A Wood was appointed Charity Director Designate on 1 July 2020 and then Charity Director on 1 February 2021. Fees paid for the services of Mr Pike as Charity Director were paid to The Gimach Partnership. Fees paid to Mrs Wood for her services as Charity Director Designate and now Charity Director are paid to Wood Professional Services and Support Ltd (see note 4 of the financial statements). The remuneration is set by the Board of Trustees.

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. Trustees have examined the major business and operational risks which the charity faces and confirm that systems have been established to manage those risks which include a review at Board meetings.

The principal risks faced by the Trust lie in the performance of investments, operational risks from ineffective grant making and governance risks associated with the capacity of the Trust to secure its longer term future.

The charity uses various financial instruments the main purpose of which is to generate funds for charitable purposes. The main risks arising from the charity's financial instruments are market risk, credit risk, liquidity risk and the risk of capital impairment. The Trustees review and agree policies for managing each of these risks which are summarised below.

The charity holds investments which are subject to market and capital impairment risks. An Investment Policy is in place (see page 9) and The Trust uses the services of Investment Managers with whom the Investment Committee and Board of Trustees meet regularly. The Trustees believe that their return objectives are achievable but demanding, particularly in current market circumstances. They acknowledge that the portfolio will be invested in assets and strategies whose values will fluctuate. Risk is considered in the context of the overall portfolio. The Trustees ask that the portfolio should be suitably diversified so as to give reasonable assurance that the investment objectives are achieved over the medium term. The Trustees' perspective is long term and they have a reasonable tolerance of short term volatility. As part of the more detailed risk management of the Trust's investments, the Investment Committee provide risk parameters to the Investment Managers covering asset allocation, eligible assets, currency, limitations on asset classes, liquidity risk, credit risk and the maturity, duration and concentration of investments.

Recognising the return objectives and time horizons, it is accepted that the portfolio may be invested in certain assets and strategies whose value cannot be readily realised. However, risk parameters are adopted to limit the extent of liquidity risk with an objective that at least 75% of the portfolio should be held in assets that can be realised, in normal market conditions, within 10 business days; and all the portfolio, with the exception of structured products, should be held in assets that can normally be expected to be realised within twelve months unless otherwise agreed. The charity seeks to manage liquidity risk by having sufficient facilities available to meet up to six months of anticipated grant payments and running costs.

In respect of credit risk management the charity's risk parameters require that investments in debt instruments, including debt funds, should generally be made in instruments or securities of issuers with a credit rating of at least investment grade.

The Trust carries out regular Board of Trustee effectiveness reviews and the Nominations Committee regularly reviews the time and skills required of the Trustees. The Trust carries out end of grant reviews and uses external advisers including its Medical Advisory Committee which advises as to the suitability of medical grant applications. Strategy Review meetings are held periodically contributing to mitigation of longer term governance risks.

Impact of COVID-19 control measures

The impact of COVID-19 control measures on the activities, investment performance and future plans of the Trust have been discussed in both the Chair's Report and the Charitable Activities Review on pages 1-7 of the financial statements. Trustees recognise the inherent uncertainties in making predictions about the impact of COVID-19 on the economy, asset prices generally and the extent and duration of social distancing measures. The most significant areas of judgement and uncertainty affecting items in these financial statements are set out in note 1a) on page 21 together with a note on the trust's ability to continue as a going concern (1 b) on page 21).

Trustees' responsibilities for the financial statements

The Trustees (who are also Directors of The Evelyn Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

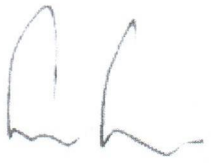
So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Peters Elworthy & Moore offer themselves for reappointment as auditors of the company and a resolution proposing their reappointment will be put to the Annual General Meeting.

THE TRUSTEES' REPORT PAGES 3 TO 13 FOR AND ON BEHALF OF THE BOARD OF TRUSTEES



Adrian Frost
Vice Chair

27 September 2021

Opinion

We have audited the financial statements of The Evelyn Trust (the 'Trust') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, Charities Act 2011, taxation legislation and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an Auditors' 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jayne Rowe (Senior Statutory Auditor)

for and on behalf of
PETERS ELWORTHY & MOORE
Statutory Auditor

Salisbury House, Station Road, Cambridge, CB1 2LA

3. October 2021

THE EVELYN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total restricted and unrestricted funds 2020 £
Income:					
Investment income	3	464,034	-	464,034	710,133
Donations	12	412,515	146,017	558,532	312,520
Total income		876,549	146,017	1,022,566	1,022,653
Expenditure:					
Raising funds					
Investment management costs		(105,810)	-	(105,810)	(97,658)
Charitable activities					
Grant giving	5	(1,095,411)	(226,540)	(1,321,951)	(1,120,523)
Total expenditure		(1,201,221)	(226,540)	(1,427,761)	(1,218,181)
Gains and losses on investments:					
Gains / (losses) on investments		6,183,598	1,431	6,185,029	(2,048,256)
Investment management costs		(70,670)	-	(70,670)	(106,583)
Net gains / (losses) on investments		6,112,928	1,431	6,114,359	(2,154,839)
Net income / (expenditure) and net movement in funds	2	5,788,256	(79,092)	5,709,164	(2,350,367)
Reconciliation of Funds	12				
Total funds brought forward		23,509,946	18,755	23,528,701	25,879,068
Total funds carried forward		29,298,202	(60,337)	29,237,865	23,528,701

There are no recognised gains or losses other than the results for the year as set out above.

During the year to 31 March 2020 there was no restricted income, expenditure, losses or gains and all movements in the statement of financial activities were in respect of unrestricted funds.

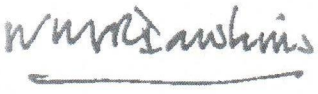
THE EVELYN TRUST

BALANCE SHEET AT 31 MARCH 2021

Company no 166995

	Note	2021	2020
		£	£
Fixed assets			
Investments	6	**31,514,602**	26,013,363
Current assets			
Debtors	7	**103,102**	16,682
Cash at bank and in hand	8	**685,421**	591,263
Total current assets		**788,523**	607,945
Liabilities			
Creditors: amounts falling due within one year	9	**(1,788,452)**	(1,257,054)
Net current liabilities		**(999,929)**	(649,109)
Total assets less current liabilities		**30,514,673**	25,364,254
Creditors: amounts falling due after more than one year	10	**(1,276,808)**	(1,835,553)
Net assets	13	**29,237,865**	23,528,701
The funds of the charity	12		
Unrestricted income funds		**29,298,202**	23,509,946
Restricted income funds		**(60,337)**	18,755
Total charity funds	15	**29,237,865**	23,528,701

The financial statements were approved and authorised for issue by the Board of Trustees on 27 September 2021.



Will Dawkins
Chair

27 September 2021

The accompanying accounting policies and notes form an integral part of these financial statements.

THE EVELYN TRUST

STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds 2021 £	Total funds £	Total restricted and unrestricted funds 2020 £
Cash flows from operating activities:					
Net cash (used in) / provided by operating activities	14	**(980,366)**	**81,266**	**(899,100)**	(922,615)
Cash flows from investing activities:					
Dividends and interest from investments		**464,034**	-	**464,034**	710,133
Purchase of investments		**(7,525,296)**	-	**(7,525,296)**	(5,111,779)
(Purchase) / disposal of cash investments		**254,187**	-	**254,187**	(6,879)
Proceeds from disposal of investments		**7,929,553**	-	**7,929,553**	5,502,167
Investment management costs		**(129,220)**	-	**(129,220)**	(138,574)
Net cash provided by investing activities		**993,258**	-	**993,258**	955,068
Change in cash in the year		**12,892**	**81,266**	**94,158**	32,453
Cash at the beginning of the year	8	**572,508**	**18,755**	**591,263**	558,810
Cash at the end of the year	8	**585,400**	**100,021**	**685,421**	591,263

During the year to 31 March 2020 there were no cash flows relating to restricted funds.

The accompanying accounting policies and notes form an integral part of these financial statements.

1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The most significant areas of judgement and key assumptions that affect items in the accounts are to do with assessing the liability for grants payable where settlement is expected after more than one year from the date of the award (see (h) below for more information). With respect to the next reporting period, 2021-22, the most significant area of uncertainty that affects the carrying value of assets held by the Trust is the performance of investments and investment markets (see the investment policy and risk management sections of the Trustees' report for more information).

b) Preparation of the accounts on a going concern basis

Trustees have assessed whether material uncertainties exist that could cast significant doubt on the Trust's ability to continue as a going concern together with possible mitigations against such uncertainties. Whilst these assessments have been significantly more difficult given the uncertainties about the impact of COVID-19 control measures, the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.
The Chair's Report and Charitable Activities Review (pages 1-7) and the Report of the Trustees (page 12) discuss the underlying factors further.

c) Income

Investment income

Investment income, including associated income tax recoveries, is recognised when receivable and the amount can be measured reliably by the Trust. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due which is normally upon notification by the Trust's investment manager.

Donations and gifts

All monetary donations and gifts are included in full in the statement of financial activities when there is evidence of entitlement, receipt is probable, the amount can be measured reliably and provided that there are no donor-imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met. Any associated gift aid is accounted for when receivable.

d) Expenditure

Liabilities are recognised as expenditure 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. Expenditure is recognised on an accruals basis and has been classified under headings that aggregate all costs related to the category.

ACCOUNTING POLICIES (continued)

Investment management costs

The costs of raising funds, as shown in the Statement of Financial Activities, consist of investment management fees relating to investment income. In the same statement, those investment management fees that relate to gains / (losses) on investments are shown deducted from those gains / (losses). The total investment management fees are allocated between these two categories with reference to the return targets for investment managers at the start of the year.
Costs associated with acquiring and disposing of investments, such as commissions, form part of the acquisition cost of the investment or reduce the return on disposals. These costs are therefore not part of investment management costs.

Grants

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Discounting to present value
Grants payable after more than one year are accounted for at present value where the effect of discounting is material.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Allocation of support costs

Support costs are allocated between governance costs and other support costs. Where possible, expenditure is allocated directly to the relevant cost category. Where items of expenditure / support costs relate to more than one cost category the costs are allocated on the basis of time spent in respect of each cost category.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

e) Fund accounting

Unrestricted funds are available for expenditure on the general objects of the charity. Restricted funds are held as a result of donations received/ receivable for specified areas of the Trust's work.

f) Investments and gains and losses on investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their opening carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

ACCOUNTING POLICIES (continued)

g) Current assets / liabilities

Financial instruments included in current assets and liabilities are all basic financial instruments and are initially recognised at transaction value and subsequently measured at settlement value.

Cash at bank and in hand

Cash at bank and in hand includes cash, deposits repayable on demand and short term deposits.

Prepayments

Prepayments are valued at the amount prepaid net of any trade discounts due.

Trade creditors and accruals

Trade creditors and accruals are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Trade creditors and accruals are normally recognised at their settlement amount after allowing for any trade discounts due.

Grants payable

Grants payable are funding commitments to third parties in the furtherance of the charitable objectives of the Trust.

h) Grants payable: amounts falling due after more than one year

Grants payable are funding commitments recognised at present value where settlement is due over more than one year from the date of the award and the effect of discounting is material.

2 INCOME AND NET INCOME / EXPENDITURE

The income of the Trust is attributable to activities for the relief of sickness and the preservation and protection of health for the public benefit and the promotion of medical research and medical education, particularly in Cambridge and the surrounding area. Net income / (expenditure) is stated after charging:

	2021	2020
Auditors' remuneration:	£	£
Audit services - Peters Elworthy & Moore	8,904	7,944

3 INVESTMENT INCOME

Investment income comprises income from:	2021 £	2020 £
Dividends - listed UK equities and bonds	118,721	252,129
Dividends – overseas equities and bonds	126,660	142,303
Interest from UK cash deposits	4,701	4,416
Other interest	357	4,090
Income from other UK investments	198,023	290,841
Income from other overseas investments	15,572	16,354
	464,034	710,133

4 PAYMENTS TO TRUSTEES, SENIOR MANAGEMENT PERSONNEL AND CONNECTED PARTIES

The following remuneration was paid during the year to Trustees, senior management personnel and connected parties:

	2021 £	2020 £
Fees paid to The Gimach Partnership for the services of the Charity Director and Grants Co-ordinator	55,600	69,370
Fees paid to Wood Professional Services and Support Ltd.	52,506	-
	108,106	69,370

The fees paid to The Gimach Partnership were paid under the legal authority of provisions set out in the Trust's Memorandum of Association. The Gimach Partnership is controlled by W Pike together with members of his close family.
W Pike retired as Charity Director on 31 January 2021 and R A Wood was appointed Charity Director on 1 February 2021.
Wood Professional Services and Support Ltd is controlled by R A Wood together with members of her close family and the fees paid during the year were for the services of the Charity Director and Grants Co-ordinator from 1 February 2021 and prior to that for the services of the Charity Director Designate and Grants Co-ordinator Designate.

Expense reimbursements made to The Gimach Partnership and Wood Professional Services and Support Ltd were as follows:

	2021 £	2020 £
Travel expenses for the Gimach Partnership	163	1,031
Office expenses:		
The Gimach Partnership	1,942	3,502
Wood Professional Services and Support Ltd	3,338	-
	5,443	4,533

No other Trustee received remuneration or payments for expenses during the years to 31 March 2021 and 31 March 2020.
Further information concerning the remuneration of key management personnel is set out on page 11 of these financial statements.

5 CHARITABLE ACTIVITIES

Grant giving may be summarised as follows:	2021 £	2020 £
Grants to Institutions:		
Medical research grants and fellowships	**1,054,482**	791,737
Medical treatment, health/wellbeing and training grants	**262,947**	242,871
Grants for buildings, facilities and equipment for medical treatment and health / wellbeing	**15,900**	-
	1,333,329	1,034,608
Grant funding credited to expenditure in respect of earlier years' grants	**(148,191)**	(52,429)
Total Grants to Institutions	**1,185,138**	982,179
Discount to present value on grants payable after more than one year	**(31,000)**	-
Governance costs	**52,042**	48,848
Other support costs	**115,771**	89,496
	1,321,951	1,120,523

Grants to Institutions were awarded as follows:	£ 2021 £	£ 2020 £
Medical research grants and fellowships:		
The Babraham Institute		
Research using RNA sequencing to understand poor vaccine responses in older people	-	37,965
The University of Cambridge		
Modelling obesity associated liver disease using stem cell derived hepatic organoids	**20,000**	-
Research into the stem cells used for cell-based cartilage therapy	**93,160**	-
Use of Deuterium Metabolic Imaging to improve dementia diagnosis	**62,826**	-
Research into inflammatory pathways in autoimmune disease	**168,458**	-
Research to improve speech perception for people with cochlear implants	**51,979**	-
Research into the role of specialised pro-resolving mediators in COPD	**147,624**	-
Development of treatments using MesEncymal cells to moderate excessive immune responses in patients with COVID-19 pneumonitis	**60,000**	-
Research into the immune pathways operating in patients with COVID-19 infections	**240,000**	-
Research to improve the diagnosis of neonatal seizures and epilepsy	**210,435**	-
Research into Charcot-Marie-Tooth neuropathies and treatment	-	184,378
Use of biomarkers to guide oesophageal neoplasia patient management	-	191,270
Research of gastrointestinal dysfunction in Parkinson's Disease	-	46,605
Understanding the genetic alterations that cause lymphoma	-	62,543
Research into endometrial dysfunction and cancer in obesity	-	10,000
Research into DNA damage response in neurodegenerative diseases	-	188,976
Research into mononuclear phagocyte subsets in Psoriatic Arthritis	-	70,000
Grant funding credited to expenditure in respect of grants made in earlier years	**(126,886)**	(32,152)
	927,596	721,620

CHARITABLE ACTIVITIES (continued)

	2021 £	2020 £
Addenbrooke's Charitable Trust		
Psychological support service during the COVID-19 pandemic	-	40,000
Cambridge & District Citizens Advice Bureau		
IT support for COVID-19 systems revisions	-	5,000
Cambridge Ethnic Community Forum		
Improving refugee and migrant women's health and well-being through mobile arts	**50,000**	-
CPSL Mind		
Mums Matter training courses	-	29,730
Disability Cambridgeshire		
Early intervention caseworker for mental health and autism clients	-	10,000
Disability Huntingdonshire		
Mind Matters project	5,000	-
COVID-19 response project	-	5,000
	5,000	5,000
Disability Peterborough		
In depth casework support	**10,000**	-
Peterborough Citizens Advice Bureau		
Services at Peterborough Cavell Centre	-	10,000
St John & Red Cross Defence Medical Welfare Service		
Welfare support officer service for Addenbrooke's	-	50,000
20Twenty Productions CIC		
Family learning project to increase social mobility	**27,000**	-
Versus Arthritis		
Living Well with Arthritis project	**11,400**	-
Other institutional grants awarded for £10,000 or less:		
Nineteen awards during the year to 31 March 2021	**159,547**	-
Sixteen awards during the year to 31 March 2020	-	93,141
	159,547	93,141
Grants for buildings, facilities and equipment for medical treatment and health / wellbeing:		
Institutional grants awarded for £10,000 or less:		
Two awards during the year to 31 March 2021	**15,900**	
Grant funding credited to expenditure in respect of grants made in earlier years:		
Addenbrooke's Charitable Trust	-	(14,732)
Arthur Rank Hospice Charity	**(21,305)**	-
Institutions awarded grants of £10,000 or less	-	(5,545)
Total institutional grants	**1,185,138**	982,179

6 INVESTMENTS

	Listed UK equities and bonds £	Overseas equities and bonds £	Other UK, overseas and multi-asset investments £	UK cash deposits £	Total £
Market value at 1 April 2020	5,418,336	8,240,103	11,473,956	880,968	26,013,363
Acquisitions at cost	404,197	6,988,606	154,407	-	7,547,210
Sales proceeds from disposals	(3,044,142)	(4,130,026)	(755,385)	-	(7,929,553)
Movement in cash deposits	-	-	-	(254,187)	(254,187)
Net gain / (loss) on disposal and revaluation*	902,150	3,371,427	1,864,192	-	6,137,769
Market value at 31 March 2021	**3,680,541**	**14,470,110**	**12,737,170**	**626,781**	**31,514,602**
Historical cost at 31 March 2021	3,350,076	11,189,470	10,401,484	626,781	25,567,811

The asset allocation of investments at 31 March 2021 is as follows: Equities 51%, Bonds 7%, Multi-Asset Funds 25%, Property 5%, Private Equity 5%, Cash deposits 2% and Others 5%.

At 31 March 2021 52% of assets are held in pounds sterling, 12% in US dollars, 3% in euros and 33% in other currencies.

The main risks for the Trust arising from exposure to these investments are considered in the Trustees' Report, in particular in the sections on Financial review and Risk management.

* net of management fees of £47,260.

7 DEBTORS

	2021 £	2020 £
Prepayments and accrued income	**103,102**	16,682

8 ANALYSIS OF CASH AND CHANGES IN NET DEBT

	Unrestricted funds	Restricted funds	Total
	£	£	£
Cash at 1 April 2020	572,508	18,755	591,263
Cash flows	12,892	81,266	94,158
Cash at 31 March 2021	**585,400**	**100,021**	**685,421**

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	11,587	13,649
Other creditors and accruals	58,307	70,870
Grants payable	1,718,558	1,172,535
	1,788,452	1,257,054

Included in other creditors is £4,398 (2020 £15,000) received in 2019 and held by the Trust acting as agent. During the year to 31 March 2021 £10,602 of the funds received as agent were dispersed in accordance with the agency agreement.

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Grants payable	**1,276,808**	1,835,553

11 RECONCILIATION OF MOVEMENTS IN GRANTS PAYABLE

	£
Grants payable at 1 April 2020	**3,008,088**
Grants in the year	**1,333,329**
Grant funding unused and written back	**(148,191)**
Discount to present value on grants payable after more than one year	**(31,000)**
Grants paid in the year	**(1,166,860)**
Grants payable at 31 March 2021	**2,995,366**

12 ANALYSIS OF CHARITABLE FUNDS

For the year ended 31 March 2021:	Funds at 1 April £	Income £	Expenditure £	Net gains / (losses) on investments £	Funds at 31 March £
Unrestricted funds	23,509,946	876,549	(1,201,221)	6,112,928	29,298,202
Restricted funds:					
Mental health support	18,755	-	(18,755)	-	-
James Bradfield Memorial Award	-	146,017	(207,785)	1,431	(60,337)
Total charitable funds	**23,528,701**	**1,022,566**	**(1,427,761)**	**6,114,359**	**29,237,865**

For the year ended 31 March 2020:	Funds at 1 April £	Income £	Expenditure £	Net gains / (losses) on investments £	Funds at 31 March £
Unrestricted funds	25,860,313	1,022,653	(1,218,181)	(2,154,839)	23,509,946
Restricted funds	18,755	-	-	-	18,755
Total charitable funds	**25,879,068**	**1,022,653**	**(1,218,181)**	**(2,154,839)**	**23,528,701**

During the year to 31 March 2021 donations were received for the James Bradfield Memorial Award to support research to improve the diagnosis of neonatal seizures and epilepsy. Donors have committed to make donations in future years which are expected to cover the shortfall held in this restricted fund at 31 March 2021.

In the year to 31 March 2019 a donation was received which established a restricted fund for £18,755 to be used for grants to support mental health. During the current year these funds were fully utilised to support two grants: one to Little Miracles to support their mental health services to families with disabled children; and one to the Cambridge Acorn project to support their therapeutic work with children and families.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

At 31 March 2021:	Fixed assets £	Current assets £	Liabilities falling due within one year £	Liabilities falling due after more than one year £	Total £
Unrestricted funds	31,491,257	646,415	(1,744,176)	(1,095,294)	29,298,202
Restricted funds	23,345	142,108	(44,276)	(181,514)	(60,337)
Total	**31,514,602**	**788,523**	**(1,788,452)**	**(1,276,808)**	**29,237,865**

ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

At 31 March 2020:	Fixed assets £	Current assets £	Liabilities falling due within one year £	Liabilities falling due after more than one year £	Total £
Unrestricted funds	26,013,363	589,190	(1,257,054)	(1,835,553)	23,509,946
Restricted funds	-	18,755	-	-	18,755
Total	**26,013,363**	**607,945**	**(1,257,054)**	**(1,835,553)**	**23,528,701**

14 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total restricted and unrestricted funds 2020 £
Net income / (expenditure) for the year	**5,788,256**	**(79,092)**	**5,709,164**	(2,350,367)
Adjustments for:				
(Gains) / losses on investments	(6,183,598)	(1,431)	(6,185,029)	2,048,256
Donated investments	-	(21,914)	(21,914)	-
Dividends and interest from investments	(464,034)	-	(464,034)	(710,133)
Investment management costs	176,480	-	176,480	204,241
(Increase) / decrease in debtors	(44,333)	(42,087)	(86,420)	45,141
(Decrease) / increase in creditors	(15,225)	600	(14,625)	6,668
Increase / (decrease) in grants payable	(237,912)	225,190	(12,722)	(166,421)
Net cash used in operating activities	**(980,366)**	**81,266**	**(899,100)**	(922,615)

During the year to 31 March 2020 there were no cash flows relating to restricted funds.

15 INITIAL VALUE OF THE FUND

The Trustees seek to maintain the initial value of the fund in real terms (refer to the Reserves Policy on page 9). Trustees have determined the value of the indexed initial fund and the funds in excess of this value at 31 March as follows:

	2021	2020
	£	£
Initial value of the fund as at 31 March 2003	**16,875,980**	16,875,980
Protection of the fund for the effects of inflation		
Previous years	**7,480,894**	7,122,045
Current year	**179,425**	358,849
Initial value adjusted for the effects of inflation	**24,536,299**	24,356,874
Funds in excess / (below) of the adjusted initial value	**4,701,566**	(828,173)
Total charity funds at 31 March	**29,237,865**	23,528,701

The values of the Consumer Price Index at 31 March were: 2003: **75.3** 2020: **108.6** 2021: **109.4**

16 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2021 or 31 March 2020.

17 RELATED PARTY TRANSACTIONS

During the year The Evelyn Trust was invoiced £57,705 (2020: £73,903) by The Gimach Partnership, an entity controlled by Mr W Pike and his close family, in respect of the services supplied by Mr Pike in his role as the Charity Director. Mr Pike served as a Trustee throughout the year and as Charity Director from 1 April to 31 January 2021.

During the year The Evelyn Trust was invoiced £55,844 (2020: £nil) by Wood Professional Services and Support Ltd, an entity controlled by Mrs R A Wood and her close family, in respect of the services supplied by Mrs Wood in her role as the Charity Director and Charity Director Designate. During the year The Evelyn Trust made a grant of £10,000 to Tom's Trust for whom Mrs Wood acts as Chief Executive Officer and a grant of £8,255 to Stars Children's Bereavement Support Service for whom Mrs Wood acts as a trustee.

Note 4 on page 22 sets out in more detail the payments to The Gimach Partnership and Wood Professional Services and Support Ltd. At the year-end there was a balance owing to The Gimach Partnership of £nil (2020: £5,758) and to Wood Professional Services and Support Ltd £5.883 (2020: £nil)

In the year to 31 March 2021 Mrs C P Thomas, a Trustee, donated £69,066 to the Trust as one of the donors to The James Bradfield Memorial Award (see note 12 above). Other donations from Trustees in the year were £250,000 (2020: £250,000).

18 CONTROLLING PARTIES

The Board of Trustees is the controlling party of the charity, meaning the Trustees have control of day to day decision-making for the Trust.