



**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

**THE EVELYN TRUST**

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2024

---

INDEX	PAGE
Chair's report	1 - 2
Report of the Trustees including the Charity Director's Charitable Activities Review	3 - 11
Independent auditor's report	12 - 15
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19 - 29

## 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.

## THE EVELYN TRUST

### CHAIR'S REPORT

For the year ended 31 March 2024

---

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

## THE EVELYN TRUST

### REPORT OF THE TRUSTEES

For the year ended 31 March 2024

---

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

## THE EVELYN TRUST

### REPORT OF THE TRUSTEES

For the year ended 31 March 2024

---

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.

## THE EVELYN TRUST

### REPORT OF THE TRUSTEES

For the year ended 31 March 2024

---

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.

## THE EVELYN TRUST

### REPORT OF THE TRUSTEES

For the year ended 31 March 2024

---

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).



# THE EVELYN TRUST

## REPORT OF THE TRUSTEES

For the year ended 31 March 2024

---

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](http://www.evelyntrust.com).)

### *Fundraising policy*

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

THE EVELYN TRUST

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

---

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

# THE EVELYN TRUST

## REPORT OF THE TRUSTEES

For the year ended 31 March 2024

---

### 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

## THE EVELYN TRUST

### REPORT OF THE TRUSTEES

For the year ended 31 March 2024

---

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.

## THE EVELYN TRUST

### REPORT OF THE TRUSTEES

For the year ended 31 March 2024

---

#### **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  
Vice Chair

25 September 2024

**THE EVELYN TRUST****INDEPENDENT AUDITOR'S REPORT**

For the year ended 31 March 2024

---

**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,

**THE EVELYN TRUST****INDEPENDENT AUDITOR'S REPORT**

For the year ended 31 March 2024

---

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

## THE EVELYN TRUST

### INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2024

---

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



## **THE EVELYN TRUST**

### **INDEPENDENT AUDITOR'S REPORT**

For the year ended 31 March 2024

---

#### **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

**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 £
<b>Income:</b>							
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
<b>Total income</b>		<b>1,047,935</b>	<b>11,817</b>	<b>1,059,752</b>	<b>1,005,225</b>	<b>8,097</b>	<b>1,013,322</b>
<b>Expenditure:</b>							
<b>Raising funds</b>							
Investment management costs		(43,241)	-	(43,241)	(18,805)	-	(18,805)
<b>Charitable activities</b>							
Grant giving	5	(1,173,170)	(500)	(1,173,670)	(2,590,907)	(2,060)	(2,592,967)
<b>Total expenditure</b>		<b>(1,216,411)</b>	<b>(500)</b>	<b>(1,216,911)</b>	<b>(2,609,712)</b>	<b>(2,060)</b>	<b>(2,611,772)</b>
<b>Gains and losses on investments:</b>							
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)
<b>Net gains / (losses) on investments</b>		<b>1,149,149</b>	<b>1,997</b>	<b>1,151,146</b>	<b>(1,645,173)</b>	<b>(88)</b>	<b>(1,645,261)</b>
<b>Net income / (expenditure) and net movement in funds</b>	2	<b>980,673</b>	<b>13,314</b>	<b>993,987</b>	<b>(3,249,660)</b>	<b>5,949</b>	<b>(3,243,711)</b>
<b>Reconciliation of Funds</b>							
Total funds brought forward	12	27,310,246	(10,368)	27,299,878	30,559,906	(16,317)	30,543,589
<b>Total funds carried forward</b>		<b>28,290,919</b>	<b>2,946</b>	<b>28,293,865</b>	<b>27,310,246</b>	<b>(10,368)</b>	<b>27,299,878</b>

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

**THE EVELYN TRUST****BALANCE SHEET AT 31 MARCH 2024**

Company no 166995

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

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.

**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 £
<b>Cash flows from operating activities:</b>							
<b>Net cash (used in) / provided by operating activities</b>	14	<b>(1,344,767)</b>	<b>(58,586)</b>	<b>(1,403,353)</b>	<b>(983,012)</b>	<b>20,966</b>	<b>(962,046)</b>
<b>Cash flows from investing activities:</b>							
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)
<b>Net cash provided by investing activities</b>		<b>2,434,007</b>	<b>30,356</b>	<b>2,464,363</b>	<b>758,380</b>	<b>3,780</b>	<b>762,160</b>
<b>Change in cash in the year</b>		<b>1,089,240</b>	<b>(28,230)</b>	<b>1,061,010</b>	<b>(224,632)</b>	<b>24,746</b>	<b>(199,886)</b>
Cash at the beginning of the year	8	455,953	187,497	643,450	680,585	162,751	843,336
<b>Cash at the end of the year</b>	8	<b>1,545,193</b>	<b>159,267</b>	<b>1,704,460</b>	<b>455,953</b>	<b>187,497</b>	<b>643,450</b>

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

**THE EVELYN TRUST****NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2024

---

**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.

**THE EVELYN TRUST****NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2024

---

**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.

THE EVELYN TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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

**THE EVELYN TRUST****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

**3 INVESTMENT INCOME**

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

**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:

	<b>2024</b>	2023
	£	£
Fees paid to Wood Professional Services and Support Ltd.	<b><u>131,983</u></b>	<b><u>119,287</u></b>

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:

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

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.



**THE EVELYN TRUST****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

**5 CHARITABLE ACTIVITIES**

	2024	2023
	£	£
<b>Grant giving may be summarised as follows:</b>		
<b>Grants to Institutions:</b>		
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
	<u>1,069,572</u>	<u>2,420,940</u>
Grant funding credited to expenditure in respect of earlier years' grants	<u>(152,823)</u>	<u>(24,401)</u>
<b>Total Grants to Institutions</b>	<b>916,749</b>	<b>2,396,539</b>
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	<u>162,892</u>	<u>152,979</u>
	<u><b>1,173,670</b></u>	<u><b>2,592,967</b></u>

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

	2024	2023
	£	£
<b>Grants to Institutions were awarded as follows:</b>		
<b><u>Medical research grants and fellowships:</u></b>		
<b>The University of Cambridge</b>		
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	<u>(69,789)</u>	<u>(3,248)</u>
	<u><b>458,990</b></u>	<u><b>744,381</b></u>

**Darwin College**

Grant funding credited to expenditure in respect of grants made in earlier years	<u>-</u>	<u>(1,281)</u>
--	----------	----------------

**THE EVELYN TRUST****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

**CHARITABLE ACTIVITIES (continued)**

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

**THE EVELYN TRUST****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

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

**6 INVESTMENTS**

	<b>Listed UK equities and bonds £</b>	<b>Overseas equities and bonds £</b>	<b>Other UK, overseas and multi- asset investments £</b>	<b>UK cash deposits £</b>	<b>Total £</b>
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	<b>2,472,777</b>	<b>15,923,703</b>	<b>10,668,259</b>	<b>1,300,186</b>	<b>30,364,925</b>
Historical cost at 31 March 2024	<b>2,600,106</b>	<b>12,445,397</b>	<b>10,238,944</b>	<b>1,300,186</b>	<b>26,584,633</b>

**THE EVELYN TRUST****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

**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**

	<b>2024</b>	2023
	£	£
Prepayments, sundry debtors and accrued income	<u>35,528</u>	<u>38,679</u>

**8 ANALYSIS OF CASH AND CHANGES IN NET DEBT**

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

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	2023
	£	£
Grants payable	<u><b>339,338</b></u>	<u>1,624,847</u>

**THE EVELYN TRUST****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

**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	<u>3,734,302</u>

**12 ANALYSIS OF CHARITABLE FUNDS**

<b>For the year ended 31 March 2024:</b>	<b>Funds at 1 April £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net gains / (losses) on investments £</b>	<b>Funds at 31 March £</b>
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
<b>Total charitable funds</b>	<b><u>27,299,878</u></b>	<b><u>1,059,752</u></b>	<b><u>(1,216,911)</u></b>	<b><u>1,151,146</u></b>	<b><u>28,293,865</u></b>

<b>For the year ended 31 March 2023:</b>	<b>Funds at 1 April £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net gains / (losses) on investments £</b>	<b>Funds at 31 March £</b>
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)
<b>Total charitable funds</b>	<b><u>30,543,589</u></b>	<b><u>1,013,322</u></b>	<b><u>(2,611,772)</u></b>	<b><u>(1,645,261)</u></b>	<b><u>27,299,878</u></b>

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.

**THE EVELYN TRUST****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

**13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

<b>At 31 March 2023:</b>	<b>Fixed assets £</b>	<b>Current assets £</b>	<b>Liabilities falling due within one year £</b>	<b>Liabilities falling due after more than one year £</b>	<b>Total £</b>
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)
<b>Total</b>	<b>30,951,079</b>	<b>682,129</b>	<b>(2,708,483)</b>	<b>(1,624,847)</b>	<b>27,299,878</b>

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Net income / (expenditure) for the year</b>	<b>980,673</b>	<b>13,314</b>	<b>993,987</b>	<b>(3,249,660)</b>	<b>5,949</b>	<b>(3,243,711)</b>
<b>Adjustments for:</b>						
(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
<b>Net cash used in operating activities</b>	<b>(1,344,767)</b>	<b>(58,586)</b>	<b>(1,403,353)</b>	<b>(983,012)</b>	<b>20,966</b>	<b>(962,046)</b>

**THE EVELYN TRUST****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2024

**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:

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

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 2021 The 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.