



**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

**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

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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

# THE EVELYN TRUST

## REPORT OF THE TRUSTEES

For the year ended 31 March 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.

## THE EVELYN TRUST

### REPORT OF THE TRUSTEES

For the year ended 31 March 2025

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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.

## THE EVELYN TRUST

### REPORT OF THE TRUSTEES

For the year ended 31 March 2025

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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.

## THE EVELYN TRUST

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For the year ended 31 March 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.

## THE EVELYN TRUST

### REPORT OF THE TRUSTEES

For the year ended 31 March 2025

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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.



## **THE EVELYN TRUST**

### **REPORT OF THE TRUSTEES**

For the year ended 31 March 2025

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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](http://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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For the year ended 31 March 2025

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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

# THE EVELYN TRUST

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For the year ended 31 March 2025

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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.

## THE EVELYN TRUST

### REPORT OF THE TRUSTEES

For the year ended 31 March 2025

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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  
Vice Chair

26 September 2025

## THE EVELYN TRUST

### INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 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,

## **THE EVELYN TRUST**

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

For the year ended 31 March 2025

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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

## THE EVELYN TRUST

### INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2025

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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;



## THE EVELYN TRUST

### INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2025

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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 liabilities 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](http://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

**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 £
<b>Income:</b>							
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	-	-	-
<b>Total income</b>		<b>1,274,774</b>	<b>8,917</b>	<b>1,283,691</b>	<b>1,047,935</b>	<b>11,817</b>	<b>1,059,752</b>
<b>Expenditure:</b>							
<b>Raising funds</b>							
Investment management costs		(58,359)	-	(58,359)	(43,241)	-	(43,241)
<b>Charitable activities</b>							
Grant giving	5	(1,390,858)	(650)	(1,391,508)	(1,173,170)	(500)	(1,173,670)
<b>Total expenditure</b>		<b>(1,449,217)</b>	<b>(650)</b>	<b>(1,449,867)</b>	<b>(1,216,411)</b>	<b>(500)</b>	<b>(1,216,911)</b>
<b>Gains and losses on investments:</b>							
(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)
<b>Net (losses) / gains on investments</b>		<b>(211,234)</b>	<b>-</b>	<b>(211,234)</b>	<b>1,149,149</b>	<b>1,997</b>	<b>1,151,146</b>
<b>Net (expenditure) / income and net movement in funds</b>	2	<b>(385,677)</b>	<b>8,267</b>	<b>(377,410)</b>	<b>980,673</b>	<b>13,314</b>	<b>993,987</b>
<b>Reconciliation of Funds</b>							
Total funds brought forward	12	28,290,919	2,946	28,293,865	27,310,246	(10,368)	27,299,878
<b>Total funds carried forward</b>		<b>27,905,242</b>	<b>11,213</b>	<b>27,916,455</b>	<b>28,290,919</b>	<b>2,946</b>	<b>28,293,865</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 2025**

Company no 166995

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

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.

**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 £
<b>Cash flows from operating activities:</b>							
<b>Net cash (used in) / provided by operating activities</b>	14	<b>(1,934,601)</b>	<b>(77,554)</b>	<b>(2,012,155)</b>	<b>(1,344,767)</b>	<b>(58,586)</b>	<b>(1,403,353)</b>
<b>Cash flows from investing activities:</b>							
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)
<b>Net cash provided by investing activities</b>		<b>1,171,402</b>	<b>4,600</b>	<b>1,176,002</b>	<b>2,434,007</b>	<b>30,356</b>	<b>2,464,363</b>
<b>Change in cash in the year</b>		<b>(763,199)</b>	<b>(72,954)</b>	<b>(836,153)</b>	<b>1,089,240</b>	<b>(28,230)</b>	<b>1,061,010</b>
Cash at the beginning of the year	8	1,545,193	159,267	1,704,460	455,953	187,497	643,450
<b>Cash at the end of the year</b>	8	<b>781,994</b>	<b>86,313</b>	<b>868,307</b>	<b>1,545,193</b>	<b>159,267</b>	<b>1,704,460</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 2025

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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.

**THE EVELYN TRUST****NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2025

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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.

THE EVELYN TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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	<u>12,907</u>	<u>12,348</u>

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

For the year ended 31 March 2025

**3 INVESTMENT INCOME**

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

	<b>2025</b>	2024
	£	£
Fees paid to Wood Professional Services and Support Ltd.	<b>136,613</b>	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:

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

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.



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

For the year ended 31 March 2025

**5 CHARITABLE ACTIVITIES**

	2025	2024
	£	£
<b>Grant giving may be summarised as follows:</b>		
<b>Grants to Institutions:</b>		
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))	-	-
	<u>1,284,655</u>	<u>1,069,572</u>
<b>Grant funding credited to expenditure in respect of this and earlier years' grants:</b>		
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)
	<u>(137,717)</u>	<u>(152,823)</u>
<b>Total Grants to Institutions</b>	<b>1,146,938</b>	<b>916,749</b>
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	<u>160,976</u>	<u>162,892</u>
	<u><b>1,391,508</b></u>	<u><b>1,173,670</b></u>

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

	2025	2024
	£	£
<b>Grants to Institutions were awarded as follows:</b>		
<b><u>Medical research grants and fellowships:</u></b>		
<b>The University of Cambridge</b>		
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)
	<u>690,755</u>	<u>458,990</u>

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

For the year ended 31 March 2025

**CHARITABLE ACTIVITIES (continued)**

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

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

For the year ended 31 March 2025

**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**

	<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 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	<b>2,732,423</b>	<b>15,634,025</b>	<b>9,962,304</b>	<b>1,385,100</b>	<b>29,713,852</b>
Historical cost at 31 March 2025	<b>2,848,090</b>	<b>13,282,111</b>	<b>9,315,339</b>	<b>1,385,100</b>	<b>26,830,640</b>

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

For the year ended 31 March 2025

**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	<u>161,870</u>	<u>35,528</u>

**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	<u>(763,199)</u>	<u>(72,954)</u>	<u>(836,153)</u>
Cash at 31 March 2025	<u><b>781,994</b></u>	<u><b>86,313</b></u>	<u><b>868,307</b></u>

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

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

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

	2025 £	2024 £
Grants payable	<u><b>451,449</b></u>	<u><b>339,338</b></u>

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

For the year ended 31 March 2025

**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	<u>2,738,884</u>

**12 ANALYSIS OF CHARITABLE FUNDS**

<b>For the year ended 31 March 2025:</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	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
<b>Total charitable funds</b>	<b><u>28,293,865</u></b>	<b><u>1,283,691</u></b>	<b><u>(1,449,867)</u></b>	<b><u>(211,234)</u></b>	<b><u>27,916,455</u></b>

  

<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>

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.

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

For the year ended 31 March 2025

**13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>At 31 March 2025:</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	29,713,852	943,001	(2,300,162)	(451,449)	27,905,242
Restricted funds	-	87,176	(75,963)	-	11,213
<b>Total</b>	<b><u>29,713,852</u></b>	<b><u>1,030,177</u></b>	<b><u>(2,376,125)</u></b>	<b><u>(451,449)</u></b>	<b><u>27,916,455</u></b>

<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><u>30,364,925</u></b>	<b><u>1,739,988</u></b>	<b><u>(3,471,710)</u></b>	<b><u>(339,338)</u></b>	<b><u>28,293,865</u></b>

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
<b>Net (expenditure) / income for the year</b>	<b>(385,677)</b>	<b>8,267</b>	<b>(377,410)</b>	980,673	13,314	993,987
<b>Adjustments for:</b>						
(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	<u>(914,910)</u>	<u>(80,508)</u>	<u>(995,418)</u>	<u>(438,692)</u>	<u>(58,264)</u>	<u>(496,956)</u>
<b>Net cash used in operating activities</b>	<b><u>(1,934,601)</u></b>	<b><u>(77,554)</u></b>	<b><u>(2,012,155)</u></b>	<b><u>(1,344,767)</u></b>	<b><u>(58,586)</u></b>	<b><u>(1,403,353)</u></b>

## THE EVELYN TRUST

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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

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.