
ISAAC NEWTON TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

ISAAC NEWTON TRUST

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ISAAC NEWTON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees

Professor F P Kelly, Chair
Professor A Amin
Professor Sir David Baulcombe
Professor J J Baumberg (until 30 September 2022)
Professor Dame Ann Dowling
Professor L R Gelsthorpe
Professor R H Langton
Professor J A Marenbon
Professor J Pyle (appointed 1 November 2022)
Professor B D Simons (appointed 1 August 2022)
Professor Dame Jean Thomas

Principal office

The Postdoc Centre, 105 Eddington Place, Cambridge, CB3 1AS

Patron

H.R.H. The Prince of Wales

Following His Majesty's Accession, the Royal Household is conducting a review of Royal Patronage.

Officers

Dr L Friday (Director)
Mr D Hearn (Treasurer)

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Investment managers

University of Cambridge Investment Management Limited, The Old Schools, Trinity Lane, Cambridge, CB2 1TN

Bankers

Barclays Bank Plc, Mortlock House, Histon, Cambridge, C24 9DE

ISAAC NEWTON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The Trustees submit their annual report and the audited financial statements of Isaac Newton Trust for the year ended 30 June 2023. The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Policies and objectives

The object of the Trust is to offer financial support for the furtherance of education, learning and research in the University of Cambridge (the University).

Activities for achieving objectives for the public benefit

The activities of the Trust include the provision of research grants to senior members of the University, which aim either to leverage external funding or to offer seed corn funding for start up projects, which are thereby able subsequently to win external support. Its grants play an important part in the research strategy of the University, which is widely recognized as one of the leading research universities in the world both in terms of quality and in terms of scope and breadth.

The Trust is a major contributor to the academic and professional training of early career postdoctoral researchers and provides partial funding for certain doctoral programmes. The Trust is also committed to giving financial assistance to the research, teaching and widening participation activities of Colleges of the University in such a way that helps to address inequalities of endowment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its two key principles, that there must be identifiable benefit and that the benefit must be to the public or a section of the public.

As our principal beneficiary, the University of Cambridge, through the dissemination of its research, offers public benefit through the continued advancement of knowledge across the sciences, medicine, arts, humanities, culture, and heritage. A large proportion of the Trust's research grants go to support research undertaken in the University across the fields of clinical medicine, biomedicine, physics of medicine, and engineering; this research leads directly to health care.

The Trust's support for the University's teaching and education and its commitment to widening participation helps to ensure that those participating in its educational programmes are equipped with the highest quality of teaching and infrastructural, academic and pastoral support. It is fundamental to the University's mission that its students are academically, professionally and personally equipped to contribute positively to society.

The Trustees are satisfied that the activities and purpose of the Trust, as described above and in the accompanying financial statements, fully meet the public benefit requirements.

Grant-making policies

All the bursaries, grants and other assistance provided by the Trust are awarded on an objective basis in accordance with advertised selection criteria.

ISAAC NEWTON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Achievements and performance

The Trustees have continued to review their objectives and range of funding activities. Key decisions include:

- i. To continue to prioritise early career researchers through continuing to match fund prestigious external fellowships and supporting essential research associate posts through research grants to Departments;
- ii. To continue support for excellent, innovative research, particularly for projects that are hard to fund from other sources;
- iii. To support projects seeking to get off the ground, through seed corn funding, bridging and underwriting, to pave the way for researchers to make applications to outside funding bodies for more substantial grants;
- iv. To make specific provision for support of projects which are of strategic value to the University;
- v. To engage more directly with the early career researchers who are beneficiaries of Trust awards, by negotiating College connections for these fellows and facilitating events for their academic and social benefit;
- vi. To work with Faculties and Colleges to establish partnerships for the support of excellent early career researchers who will complete an independent project while contributing to research and teaching in both a Faculty and College setting; this led to the establishment of a new Academic Career Development Fellowship programme beginning in 2022;
- vii. To support Colleges seeking to broaden and enrich their work with potential and new undergraduates from the UK from backgrounds under-represented at Cambridge through a new Widening Participation and Induction programme.

Review of Activities

The activities of the Trust are described in the Annual Report, which, in accordance with the Trust Deed, is sent each year to the Council of Trinity College and to the Finance Committee of the University of Cambridge. A copy of the Annual Report, which does not form part of this report, is available from the Trust's website, <https://www.newtontrust.cam.ac.uk/>.

During the year to 30 June 2023 the funding main activities of the Trust were:

- i. providing matched funding on behalf of the University for major fellowships for early career researchers awarded competitively by external bodies, most notably the Leverhulme Trust;
- ii. making direct research grants to Departments, Colleges and other bodies in the University;
- iii. contributing substantially to schemes run by other University bodies: primarily start-up research grants for newly appointed Lecturers in the Schools of Biological Sciences and Clinical Medicine and in Physical Sciences and Technology, as well as a research grants programme in the Schools of Arts, Humanities & Social Sciences;
- iv. continuing support for certain University graduate studentships as part of Doctoral Training Programmes in the Arts and Humanities;
- v. making grants to Colleges in support of their research and teaching activities; in addition to partial support for a College Junior Research Fellowship, the Trust has provided funding for two new initiatives: a Widening Participation & Induction scheme and Academic Career Development Fellowships;
- vi. The Widening Participation & Induction scheme is funded from an additional donation from Trinity College ear-marked for this purpose. Awards are made by a panel of University and College officers and chaired by an Isaac Newton Trustee. Support is made to Colleges seeking to develop innovative initiatives to engage with prospective and new undergraduate students from a wide range of educational backgrounds;
- vii. Trustees have worked closely with University officers, Faculties in the Schools of the Arts, Humanities and Social Sciences, and Colleges, to develop Trust-Faculty-College partnerships and a robust protocol for Academic Career Development Fellowships. These Fellowships, which have been warmly received by Faculties and Colleges, represent an innovative model to enable early career researchers to develop a strong portfolio of teaching and independent research in preparation for a successful academic career.

ISAAC NEWTON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Review of Activities (continued)

In 2022-23, the Trustees approved the following new awards for the support of individual researchers:

- 19 Research Projects in Departments and other University bodies
- 2 Strategic Programme Grants to Institutes, Faculties, Schools and other University bodies
- 38 Research Grants part funded through our partnerships with the Schools
- 11 Leverhulme Early Career Fellowships for admission in 2023-24
- 1 Humboldt Research Fellowship for admission in 2023-24
- 1 Newton/College Junior Research Fellowships (stipendiary) for 2024-25 admission
- 5 Academic Career Development Fellowships for 2023-24 admission

While the impact of the COVID restrictions has declined since 2021-22, the Trustees continued to provide salary support to some grant-holders and early career fellows whose research had been significantly affected by COVID restrictions; this included match-funding extensions for nine early career fellows who were granted an extension by the Leverhulme Trust.

Investment policy and performance

The Trust's Investment Sub-Committee reviews the investment manager's performance in the light of the Trust's Statement of Investment Policy and Objectives. The primary objective is to achieve a total return of at least CPI inflation plus 5%. The Trust has a requirement for sufficient liquid funds to cover its forward commitments without detriment.

The Trust has placed its investment portfolio of £7.1m (2022: £7.1m) in the Cambridge University Endowment Fund, which is considered to be suitable for university charitable funds with income requirements. Trustees expect the Trust's portfolio to be invested in a socially responsible manner; they have engaged with CUEF in this regard, and are pleased to note the strong progress made towards decarbonising the portfolio by 2038.

Financial review

The Trust's income was £3.1m (2022: £2.6m), including Trinity College's generous grant of £2.4m (2022: £2.4m) and a legacy gift of £0.4m. Almost all of other income was provided by income from investments.

During the year, the Trust made grants of £2.2m (2022: £2.4m) as set out in note 5 of the financial statements including substantial contributions to support early career fellowships. The Annual Report gives details of the grants made during the year.

The investments and cash at the balance sheet date totalled £10.4m (2022: £9.7m) providing a comfortable margin above the level of total liabilities, which amounted to £5.5m (2022: £5.4m) after allowing for the write backs notified by the end of the year.

The financial statements show a surplus of £0.7m (2022: deficit of £0.1m). As a result, there is a small increase in uncommitted funds carried forward amounting to £5.1m (2022: £4.4m) at the balance sheet date.

Financial risk management objectives and policies

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The risk that Trinity College might decide to reduce its on going commitment to the Trust is currently judged to be low; the risk that the investment portfolio might suffer from a major global collapse is somewhat higher. The Trustees keep these risks under review when budgeting and judging how and when to adjust the liquidity of assets.

ISAAC NEWTON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Principal funding

The Trust's income was £3.1m, including Trinity College's generous grant of £2.4m. Investment income of £0.2m was received in the year. Exceptionally, the Trust received a legacy gift of £0.3m.

Reserves

The Trust's unrestricted funds amount to £5.0m. The unrestricted funds have not been designated or otherwise committed, as such the Trust's free reserves at 30 June 2023 amounted to £5.0m. The Trust's total funds amounted to £5.1m, including restricted funds of £0.1m.

The Trustees review the level of reserves required to meet anticipated commitments over the next five years, and consider what levels of expenditure could be sustained if the income were to cease. The Trustees control the number, size and duration of grants made in such a way that the Trust's activities could be reduced or ended in an orderly fashion, in the event that support from Trinity College were to cease entirely. The Trustees consider this policy is sufficiently prudent in the circumstances and the level of reserves represents the appropriate amount required to meet Trustees' plans for the future activities of the charity.

From 2016 to 2021, the Trustees maintained a strategy of reducing their reserves, by making a number of more substantial grants for the benefit of the University's strategic research portfolio and profile; they are now satisfied that reserves are commensurate with the Trust's current level of grant-making activity and can be maintained at a level sufficient to cover current commitments. Trustees now therefore budget for expenditure not to exceed the expected income for the coming year. The overall aim, in line with the requirements of CUEF for investment, will be to maintain a total of at least £10m in investments and cash at the end of each financial year.

Plans for future periods

The Trustees review their priorities at regular intervals and seek to remain responsive and flexible in the face of new developments both in the University and in the academic and research community generally. The Trustees operate on a three-year cycle of commitment and some programmes have been renewed repeatedly; for example, the Leverhulme Early Career Fellowships, which the Trust has supported on behalf of the University since 2007, and the research funding programmes run jointly with the Schools of the University.

Structure, governance and management

Constitution

The Trust was founded by the Trust Deed dated 22 November 1988 (amended 6 July 2017). It is an exempt charity, regulated by the Office for Students (OFS). The Trustees have reviewed their Constitution in recent years and have brought it up to date with the requirements of the Charities Act 2011 and current employment law. The University of Cambridge exercises oversight as a connected institution through inspection of the Accounts and Annual Report and an annual meeting of its Finance Committee with the Trust's Chair, Director and Treasurer. The Trustees have, at the request of the University, considered the possibility of registering as an independent Charity, and have prepared for registration by conducting a thorough review of governance and risk, during 2022-23. It is expected that registration will be completed during 2023-24.

ISAAC NEWTON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The revised Deed of 6 July 2017 charges the Council of Trinity College with responsibility for the election of one or two Fellows of Trinity as Trustees, while the responsibility for election of the other Trustees lies with the Trustees themselves. New Trustees are normally selected from among current and recently retired senior academic Officers of the University and of the Colleges. They are appointed because of their particular expertise and their considerable experience of serving on boards and of administering charities. Before their first meeting, new Trustees are sent information about the Trust in the form of the Trust Deed and recent Annual Reports, and are directed to relevant Charity Commission information for Trustees.

Pay policy for senior staff

The staff are paid in accordance with the University's remuneration arrangements.

Organisational structure and decision making

The Trustees meet three times each year. Day to day management is delegated by the Trustees to the Director, and through the Director to other staff. The Trustees have, during 2022-23, reviewed their management policies and practices in the light of the Charity Code of Governance as it applies to larger charities and have updated their policies and public statements on their website accordingly.

Related party relationships

The Trust has a close relationship with Trinity College which provided a £2.4m grant for 2022-23. The Trust rents office space within the University's Postdoc Centre. The Trust continues to review its data collection, record keeping and archival policies in the light of GDPR requirements.

Information on fundraising practices

The Trust does not currently raise funds from the public and it does not employ or engage professional fundraisers. Any donations to the Trust are currently made through Trinity College; this year, the Trust has benefitted from an unsolicited benefaction from an alumnus of Trinity College. Should fundraising activities occur in the future the Trust is committed to avoiding intrusive fundraising approaches and will never apply undue pressure to donate.

Trustees' responsibility statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

ISAAC NEWTON TRUST

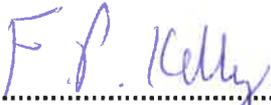
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Trustees' responsibility statement (continued)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity 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 charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Professor F P Kelly, Chair of Trustees

Date: 23.11.2023

ISAAC NEWTON TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISAAC NEWTON TRUST

OPINION

We have audited the financial statements of Isaac Newton Trust (the 'charity') for the year ended 30 June 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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.

ISAAC NEWTON TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISAAC NEWTON TRUST (CONTINUED)

OTHER INFORMATION

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

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

ISAAC NEWTON TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISAAC NEWTON TRUST (CONTINUED)

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 charity through discussions with directors and other management, and from our knowledge and experience of the trust;
- 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;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; 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 company'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;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities, including fraud 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence made available to us such as that correspondence with HMRC, relevant regulators and the company's legal advisors.

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 trustees and other management and the inspection of regulatory and legal correspondence, if any.

ISAAC NEWTON TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISAAC NEWTON TRUST (CONTINUED)

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

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

USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 24 November 2023

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ISAAC NEWTON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations	2	2,385,637	400,000	2,785,637	2,373,032
Investments	3	282,414	-	282,414	248,107
TOTAL INCOME		<u>2,668,051</u>	<u>400,000</u>	<u>3,068,051</u>	<u>2,621,139</u>
EXPENDITURE ON:					
Charitable activities	4	2,108,335	240,645	2,348,980	2,478,530
TOTAL EXPENDITURE		<u>2,108,335</u>	<u>240,645</u>	<u>2,348,980</u>	<u>2,478,530</u>
NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		559,716	159,355	719,071	142,609
Net gains/(losses) on investments	9	14,601	-	14,601	(265,656)
NET MOVEMENT IN FUNDS		<u>574,317</u>	<u>159,355</u>	<u>733,672</u>	<u>(123,047)</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,387,701	-	4,387,701	4,510,748
TOTAL FUNDS CARRIED FORWARD		<u><u>4,962,018</u></u>	<u><u>159,355</u></u>	<u><u>5,121,373</u></u>	<u><u>4,387,701</u></u>

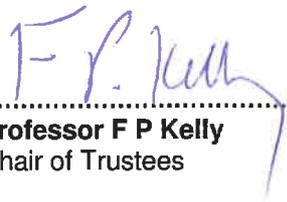
The notes on pages 15 to 29 form part of these financial statements.

ISAAC NEWTON TRUST

**BALANCE SHEET
AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	9	7,155,925	7,141,324
Programme related investments	10	-	52,600
		<u>7,155,925</u>	<u>7,193,924</u>
CURRENT ASSETS			
Debtors	11	222,509	83,103
Cash at bank and in hand		3,274,840	2,557,191
		<u>3,497,349</u>	<u>2,640,294</u>
Creditors: amounts falling due within one year	12	(3,565,783)	(3,238,605)
		<u>(68,434)</u>	<u>(598,311)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,087,491</u>	<u>6,595,613</u>
Creditors: amounts falling due after more than one year	13	(1,966,118)	(2,207,912)
TOTAL NET ASSETS		<u><u>5,121,373</u></u>	<u><u>4,387,701</u></u>
CHARITY FUNDS			
Restricted funds	14	159,355	-
Unrestricted funds	14	4,962,018	4,387,701
TOTAL FUNDS		<u><u>5,121,373</u></u>	<u><u>4,387,701</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor F P Kelly
 Chair of Trustees

Date: 23.11.2023

The notes on pages 15 to 29 form part of these financial statements.

ISAAC NEWTON TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	16	382,635	(787,507)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interests from investments		282,414	249,066
Net receipts from/(to) programme related investments		52,600	2,600
NET CASH PROVIDED BY INVESTING ACTIVITIES			
		335,014	251,666
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		2,557,191	3,093,032
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
	17	3,274,840	2,557,191

The notes on pages 15 to 29 form part of these financial statements

ISAAC NEWTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition - October 2019 (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Isaac Newton Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 GOING CONCERN

The Trustees intend to maintain a level of investments to meet anticipated commitments over the next five years, and consider what levels of expenditure could be sustained if the income were to cease. The Trustees control the number, size and duration of grants made in such a way that the Trust's activities could be reduced or ended in an orderly fashion, in the event that support from Trinity College were to cease entirely.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

ISAAC NEWTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Trust, can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Grant commitments are shown gross in the year with grant write backs being shown separately. Grant commitments in relation to the Leverhulme Early Career Fellowships are subject to match funding. The match funding is awarded before the year end. Only the grants awarded with successful match funding are shown gross in the financial statements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ISAAC NEWTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.7 FINANCIAL INSTRUMENTS

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities after the deduction of investment managers' fees.

Programme related investments are initially recognised and measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

1.9 DEBTORS

Other debtors are recognised at the settlement amount. Accrued income is valued at the amount receivable.

1.10 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 CREDITORS AND COMMITMENTS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Grant commitments are recognised at the amount that the charity anticipates it will pay to settle the debt. Grant commitments are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the grant commitment is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 PENSIONS

Employees of the Trust are included in the Trinity College Defined Contribution Pension Plan. The pension cost represents a recharge from Trinity College.

ISAAC NEWTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the financial statements requires management to make significant judgements and estimates. The key areas in the financial statements where these judgements and estimates have been made are as follows:

- Fair value of investments
- Grants accrued payable in more than one year

The key areas in the financial statements where these judgements have been made are as follows:

- grants accrued payable in more than one year
- grants payable in more than one year have been discounted using the Bank of England base rate prevalent at the year end

2. INCOME FROM DONATIONS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trinity College donation	2,000,000	400,000	2,400,000	2,351,024
Legacies	369,138	-	369,138	-
Other donations	16,499	-	16,499	22,008
	<u>2,385,637</u>	<u>400,000</u>	<u>2,785,637</u>	<u>2,373,032</u>
TOTAL 2022	<u>2,272,008</u>	<u>101,024</u>	<u>2,373,032</u>	

ISAAC NEWTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	272,641	272,641	247,400
Bank interest	8,727	8,727	707
Intellectual property income	1,046	1,046	-
	<u>282,414</u>	<u>282,414</u>	<u>248,107</u>

4. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Grants and bursaries payable (note 5) 2023 £	Support and governance costs (note 7) 2023 £	Total funds 2023 £	Total funds 2022 £
Education, learning and research	<u>2,230,328</u>	<u>118,652</u>	<u>2,348,980</u>	<u>2,478,530</u>
TOTAL 2022	<u>2,358,204</u>	<u>120,326</u>	<u>2,478,530</u>	

Grants expenditure above represents new commitments net of refunds and writebacks (see note 5).

ISAAC NEWTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. GRANTS AND BURSARIES

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Trust grants				
Research Grants to Departments	549,775	-	549,775	978,450
Grants to Schools	450,000	-	450,000	220,000
Leverhulme Early Career Fellowships	877,103	-	877,103	917,824
College Junior Research Fellowships	60,000	-	60,000	60,000
Widening Participation & Induction Fund	-	242,016	242,016	101,024
Humboldt Feodor Lynen Fellowships	48,000	-	48,000	-
AHRC Doctoral Training Programme	73,000	-	73,000	-
Academic Development Career Fellowships	328,987	-	328,987	155,000
COVID - 19 Support	288,947	-	288,947	283,699
Total grant commitments	2,675,812	242,016	2,917,828	2,715,997
Less grants written back and refunds received during the year:				
Trust grants				
Research Grants to Departments	(164,122)	-	(164,122)	(82,666)
Leverhulme Early Career Fellowships	(272,891)	-	(272,891)	(245,128)
Widening Participation & Induction Fund	-	(1,371)	(1,371)	-
Newton Trust Teaching Fellowships	(37,706)	-	(37,706)	-
College Junior Research Fellowships	-	-	-	(30,000)
ESRC Fellowships	(21,050)	-	(21,050)	-
Humboldt Feodor Lynen Fellowships	(5)	-	(5)	-
Academic Development Career Fellowships	(42,000)	-	(42,000)	-
Total writebacks and refunds	(537,774)	(1,371)	(539,145)	(357,794)
Discounting of grants payable in more than 1 year	(148,355)	-	(148,355)	-
Grants committed less writebacks and refunds	1,989,683	240,645	2,230,328	2,358,205

In 2022, £2,232,054 of grants related to unrestricted funds and £126,200 to restricted funds.

The grant commitments are discounted to reflect their present value beyond one year. The restricted grant commitments are all payable within 1 year and therefore have not been discounted. The discount rate used is the Bank of England base rate at the year end, being 5.0%.

ISAAC NEWTON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

GRANTS AND BURSARIES (CONTINUED)

Grant commitments creditor reconciliation

	Trust grants	Restricted grants	2023	2022
	£	£	£	£
Creditors brought forward	5,241,585	101,024	5,342,609	6,051,159
Commitments in year (net of writebacks and refunds)	1,989,683	240,645	2,230,328	2,358,205
Grants and bursaries paid	(2,003,940)	(146,169)	(2,330,359)	(3,066,755)
Creditors carried forward	<u>5,227,328</u>	<u>195,500</u>	<u>5,422,828</u>	<u>5,342,609</u>

6. AUDITOR'S REMUNERATION

	2023	2022
	£	£
Fees payable to the Trust's auditor in respect of:		
Audit services	10,920	8,500
Non audit services	662	1,377
	<u>11,582</u>	<u>9,877</u>

ISAAC NEWTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

7. SUPPORT AND GOVERNANCE COSTS

	General support 2023 £	Governance 2023 £	Total funds 2023 £	Total funds 2022 £
Miscellaneous	8,174	-	8,174	4,722
Bank charges	34	-	34	29
Depreciation	-	-	-	10,396
Wages and salaries	78,698	-	78,698	76,637
National insurance	7,026	-	7,026	6,812
Pension costs	13,138	-	13,138	11,853
Auditor's remuneration	-	10,920	10,920	8,500
Accountancy fees	-	662	662	1,377
TOTAL 2023	107,070	11,582	118,652	120,326
TOTAL 2022	110,449	9,877	120,326	

In 2022, all support and governance costs related to unrestricted funds.

8. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

	2023 £	2022 £
Wages and salaries	78,698	76,637
Social security costs	7,026	6,812
Contribution to defined contribution pension scheme	13,138	11,853
	98,862	95,302

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

	2023 No.	2022 No.
Administration and support	4	4

ISAAC NEWTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL (CONTINUED)

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Trustees, Director and Treasurer. Total remuneration, including pension contributions and employer's NI paid to these staff was £45,293 (2022: £44,314).

The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2022: £NIL).

During the year, no Trustee received reimbursed travel expenses (2022: £NIL).

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 July 2022	7,141,324
Revaluations	14,601
AT 30 JUNE 2023	<u><u>7,155,925</u></u>

The Trustees believe that the carrying value of investments is supported by their underlying net assets. The risks to the investments are mitigated by the highly diverse portfolio which takes a long term view of investments. In addition the dividend return on CUEF is based on a smoothing formula so that a significant fall in the value of investments will not materially affect the investment return.

ISAAC NEWTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

10. PROGRAMME RELATED INVESTMENTS

	Programme related investments £
At 1 July 2022	52,600
Repayments	<u>(52,600)</u>
At 30 June 2023	<u>-</u>
At 30 June 2022	<u>52,600</u>

	Loans 2023 £	Repaid 2023 £	Total 2022 £
Loan to fund the purchase of an Olympus FV3000 confocal microscope	<u>2,600</u>	<u>(2,600)</u>	<u>2,600</u>
The loan was repaid on 31 March 2023.			
Loan for the purpose of investigating super-resolution microscopy for investigating cells	<u>50,000</u>	<u>(50,000)</u>	<u>50,000</u>

The loan was repaid on 15 April 2023.

11. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	7,650	-
Other debtors	9,421	1,399
Accrued income	205,438	81,704
	<u>222,509</u>	<u>83,103</u>

ISAAC NEWTON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Grants, fellowships and scholarships payable	3,456,710	3,134,697
Accruals	109,073	103,908
	<u>3,565,783</u>	<u>3,238,605</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Grants, fellowships and scholarships payable	1,966,118	2,207,912
	<u>1,966,118</u>	<u>2,207,912</u>

ISAAC NEWTON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
UNRESTRICTED FUNDS					
General Fund	4,387,701	2,668,051	(2,108,335)	14,601	4,962,018
RESTRICTED FUNDS					
Widening Participation and Induction Fund	-	400,000	(240,645)	-	159,355
Trust Bursary Fund	-	-	-	-	-
	-	400,000	(240,645)	-	159,355
TOTAL OF FUNDS	4,387,701	3,068,051	(2,348,980)	14,601	5,121,373

Restricted funds comprise the Trust Bursary Fund and the Widening Participation and Induction Fund. The Trust Bursary Fund represents the Trust's contributions primarily to the University's schemes for graduate students and was spent down during the prior year.

The Widening Participation & Induction Fund provides awards to Colleges to provide outreach to potential and future undergraduates from the UK who would not traditionally consider applying to Cambridge.

ISAAC NEWTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
UNRESTRICTED FUNDS					
General Fund	4,485,572	2,520,115	(2,352,330)	(265,656)	4,387,701
RESTRICTED FUNDS					
Widening Participation and Induction Fund	25,176	-	(25,176)	-	-
Trust Bursary Fund	-	101,024	(101,024)	-	-
	<u>25,176</u>	<u>101,024</u>	<u>(126,200)</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>4,510,748</u></u>	<u><u>2,621,139</u></u>	<u><u>(2,478,530)</u></u>	<u><u>(265,656)</u></u>	<u><u>4,387,701</u></u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	7,155,925	-	7,155,925
Current assets	3,142,494	354,855	3,497,349
Creditors due within one year	(3,370,283)	(195,500)	(3,565,783)
Creditors due in more than one year	(1,966,118)	-	(1,966,118)
TOTAL	<u><u>4,962,018</u></u>	<u><u>159,355</u></u>	<u><u>5,121,373</u></u>

ISAAC NEWTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	7,141,324	-	7,141,324
Programme related investments	52,600	-	52,600
Current assets	2,539,270	101,024	2,640,294
Creditors due within one year	(3,137,581)	(101,024)	(3,238,605)
Creditors due in more than one year	(2,207,912)	-	(2,207,912)
TOTAL	<u>4,387,701</u>	<u>-</u>	<u>4,387,701</u>

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>733,672</u>	<u>(123,047)</u>
ADJUSTMENTS FOR:		
Depreciation charges	-	10,396
(Gain)/loss on investments	(14,601)	265,656
Dividends and interests from investments	(282,414)	(248,107)
(Increase)/decrease in debtors	(139,406)	12,481
Increase/(decrease) in creditors	85,384	(704,886)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>382,635</u>	<u>(787,507)</u>

ISAAC NEWTON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	<u>3,274,840</u>	<u>2,557,191</u>

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2022 £	Cash flows £	At 30 June 2023 £
Cash at bank and in hand	2,557,191	717,649	3,274,840
	<u>2,557,191</u>	<u>717,649</u>	<u>3,274,840</u>

19. RELATED PARTY TRANSACTIONS

Certain of the Trustees are also Fellows of Trinity College, Cambridge, which recharges the Trust for salaries of employees and officers. In the year there were recharges of £98,862 (2022: £95,302) for these and other costs incurred by the Trust, but initially paid for by Trinity College. At the year end, an amount of £98,862 (2022: £95,302) was outstanding.

Trinity College also made a donation of £2,400,000 (2022: £2,315,024) to the Trust during the year.