

---

**ISAAC NEWTON TRUST**

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

---

ISAAC NEWTON TRUST

---

CONTENTS

---

	Page
<b>Reference and administrative details of the Trust, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent auditors' report on the financial statements</b>	7 - 9
<b>Statement of financial activities</b>	10
<b>Balance sheet</b>	11
<b>Statement of cash flows</b>	12
<b>Notes to the financial statements</b>	13 - 27

The following pages do not form part of the statutory financial statements:

---

## ISAAC NEWTON TRUST

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2020

---

#### **Trustees**

Professor F P Kelly, Chair (from 1 October 2020)  
Professor Lord Robert Mair, Chair (until 30 September 2020)  
Professor Sir David Baulcombe  
Professor J J Baumberg  
Professor S J Colvin (resigned 4 July 2019)  
Professor G I Evan  
Professor L R Gelsthorpe (appointed 28 November 2019)  
Professor R H Langton  
Professor J A Marenbon  
Professor R M Smith  
Professor Dame Marilyn Strathern (retired 31 October 2019)  
Professor Dame Jean Thomas

#### **Principal office**

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

#### **Patron**

H.R.H. The Prince of Wales

#### **Officers**

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

#### **Independent auditors**

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

#### **Investment managers**

Cambridge University Endowment Fund, Greenwich House, Madingley Road, Cambridge, CB3 0TX

#### **Bankers**

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

---

## ISAAC NEWTON TRUST

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2020

---

The Trustees submit their annual report and the audited financial statements of Isaac Newton Trust for the year ended 30 June 2020. 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) second edition – October 2019 (effective 1 January 2019).

#### **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. Through the dissemination of its research, the University 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 University is committed to equipping those who participate in its educational programmes 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 Trust provides partial funding for certain doctoral programmes; it is a major contributor to the academic and professional training of early career post doctoral researchers. The Trust is also committed to giving financial assistance to the research and teaching functions of some 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. 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.

#### **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;

---

## ISAAC NEWTON TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

---

- iv. To make specific provision for support of strategic, larger-scale, often interdisciplinary project proposals;
- v. To collaborate with Colleges, particularly those with smaller endowments, to further enhance the research element of their fellowships;
- vi. 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;
- vii. To restrict student support to specific programmes, currently the AHRC Doctoral Training Programme (DTP) in the Arts and Humanities.

#### 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 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 2020 the 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 and the Humboldt Stiftung (which makes research awards to German nationals researching in Cambridge);
- 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, offering research grants of up to £20,000, in the Schools of Arts, Humanities & Social Sciences;
- iv. continuing support for ring fenced funding for 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 particular providing matching funding for a number of College Junior Research Fellowships and supporting College Teaching Officer Research Leave.

In 2019-20, the Trustees approved the following new awards for the support of individual researchers:

12 Leverhulme Early Career Fellowships for admission in 2020-21

2 Newton/College Junior Research Fellowships for 2020-21 admission

29 Research Projects in Departments and other University bodies

2 Strategic Programme Grants to Institutes, Faculties, Schools and other University bodies

62 Research Grants part funded through our partnerships with the Schools

1 College Teaching Officer Research Leave grant for 2020-21

1 Humboldt Feodor Lynen Early Career Fellowship

1 Swiss National Science Foundation Fellowship

---

## ISAAC NEWTON TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

---

In addition, the Trustees agreed to provide salary support to a number of grant-holders whose research was rendered impossible by the COVID-19 restrictions from mid-March 2020. The aim of the Trustees was to provide support in line with the University and Government and with our major co-funders, so far as possible, and to do so in a way that was as fair as possible to the various affected parties. Short (1-3 month) contract extensions or periods of furlough were allowed to eligible researchers in accordance with University and UK Government policy. In the case of Leverhulme Early Career Fellows, the Trustees agreed to match any extension offered by the Leverhulme Trust. Six extensions to final-year PhD student co-funded by the Trust within the AHRC Doctoral Training Programme were agreed with the programme. Small interventions were offered to the least wealthy Colleges whose Hardship Funds for Postgraduate students had been exhausted by the crisis. Most of the cost of these measures will fall in the financial year 2020-21.

#### **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 Trustees have approved a change to the primary objective, namely 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 portfolio should be invested in a socially responsible manner.

The Trust has placed its investment portfolio of £6.6m (2019: £9.6m) in the Cambridge University Endowment Fund, which is considered to be suitable for university charitable funds with income requirements.

#### **Financial review**

The income of the Trust was £1.8m (2019: £2.0m), including Trinity College's generous grant of £1.5m (2019: £1.5m). Almost all of the remainder was provided by income from investments.

During the year the Trust made grants of £2.8m (2019: £5.8m) 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.

Liabilities total £8.1m (2019: £9.9m) at the balance sheet date after allowing for any write backs notified by the end of August. The financial statements show an excess of expenditure over income of £0.5m (2019: £3.3m) resulting in a decrease in uncommitted funds carried forward, which amounted to £3.0m (2019: £3.5m) 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 generous on-going commitment to the Trust is one which the Trustees will keep under review, together with the risk that the investment portfolio might suffer from a major global collapse.

#### **Principal funding**

The income of the Trust is £1.8m, including Trinity College's generous grant of £1.5m. Investment income of £0.3m was received in the year.

#### **Reserves**

The Trust's unrestricted funds amount to £2.9m and its restricted funds amount to £0.1m. The unrestricted funds have not been designated or otherwise committed. The Trust's free reserves at 30 June 2020 amounted to £3.0m.

---

## ISAAC NEWTON TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

---

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.

Trustees have reviewed their strategy to utilise reserves in support of a small number of more substantial, long term projects for the benefit of the University's strategic research portfolio and profile while maintaining reserves at a level sufficient to cover current commitments. Trustees have agreed to continue with this strategy, but at a lower overall level of annual expenditure, commensurate with the reduction of reserves to their current level.

#### **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. This will be increasingly important in a future in which the UK will cease to be a member state of the European Union. The Trustees operate on a five 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, 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 Director and Treasurer.

##### **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 senior academic Officers of the University and the Colleges. They are appointed because of their particular expertise and will usually have had considerable experience of serving on boards and of administering charities. New Trustees are sent, before their first meeting, 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.

##### **Related party relationships**

The Trust has a close relationship with Trinity College which provided a £1.5m grant. The Trust continues to share 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.

---

## ISAAC NEWTON TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

---

#### Information on fundraising practices

The Trust does not currently raise funds from the public and it does not employ or engage professional fundraisers. 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 (United Kingdom Generally Accepted Accounting Practice).

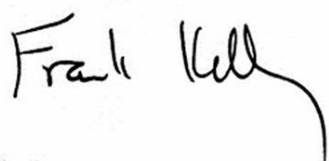
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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.

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.

This report was approved by the Trustees on 26 November 2020 and signed on their behalf by:



**Professor Frank Kelly, Chair of Trustees**



---

## 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 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

---

## ISAAC NEWTON TRUST

---

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

---

#### OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

---

## ISAAC NEWTON TRUST

---

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

---

#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

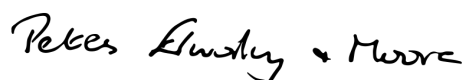
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 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**

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

3 December 2020

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 2020**

---

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>					
Donations	2	1,508,604	-	1,508,604	1,513,504
Investments	3	337,405	-	337,405	446,793
<b>TOTAL INCOME</b>		<u>1,846,009</u>	<u>-</u>	<u>1,846,009</u>	<u>1,960,297</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	2,374,123	(2,000)	2,372,123	5,296,340
<b>TOTAL EXPENDITURE</b>		<u>2,374,123</u>	<u>(2,000)</u>	<u>2,372,123</u>	<u>5,296,340</u>
<b>NET (EXPENDITURE) BEFORE INVESTMENT (LOSSES)/GAINS</b>		(528,114)	2,000	(526,114)	(3,336,043)
Net (losses)/gains on investments	10	27,641	-	27,641	11,814
<b>NET (EXPENDITURE) AND MOVEMENT IN FUNDS</b>		(500,473)	2,000	(498,473)	(3,324,229)
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	15	3,439,790	104,000	3,543,790	6,868,019
<b>TOTAL FUNDS CARRIED FORWARD</b>	15	<u><u>2,939,317</u></u>	<u><u>106,000</u></u>	<u><u>3,045,317</u></u>	<u><u>3,543,790</u></u>

The notes on pages 13 to 27 form part of these financial statements

---

**ISAAC NEWTON TRUST**

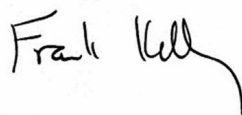
---

**BALANCE SHEET  
AS AT 30 JUNE 2020**

---

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	9	20,800	30,400
Investments	10	6,600,827	9,573,186
Programme related investments	11	85,400	88,000
		6,707,027	9,691,586
<b>CURRENT ASSETS</b>			
Debtors	12	37,818	102,357
Cash at bank and in hand		4,425,071	3,681,397
		4,462,889	3,783,754
Creditors: amounts falling due within one year	13	(4,468,346)	(4,828,090)
		(5,457)	(1,044,336)
<b>NET CURRENT LIABILITIES</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,701,570	8,647,250
Creditors: amounts falling due after more than one year	14	(3,656,253)	(5,103,460)
<b>TOTAL NET ASSETS</b>		3,045,317	3,543,790
<b>CHARITY FUNDS</b>			
Restricted funds	15	106,000	104,000
Unrestricted funds	15	2,939,317	3,439,790
<b>TOTAL FUNDS</b>		3,045,317	3,543,790

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: 26 November 2020

The notes on pages 13 to 27 form part of these financial statements.

---

ISAAC NEWTON TRUST

---

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020

---

	Note	2020 £	2019 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	17	<b>(2,604,027)</b>	(2,883,081)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends and interests from investments		<b>345,101</b>	446,793
Net receipts from/(to) programme related investments		<b>2,600</b>	(13,000)
Purchase of tangible fixed assets		-	(8,000)
Proceeds from sale of investments		<b>3,000,000</b>	4,000,000
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		<b>3,347,701</b>	<b>4,425,793</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>743,674</b>	<b>1,542,712</b>
Cash and cash equivalents at the beginning of the year		<b>3,681,397</b>	2,138,685
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	18	<b>4,425,071</b>	3,681,397

The notes on pages 13 to 27 form part of these financial statements

---

## ISAAC NEWTON TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

---

#### 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

In light of the global pandemic occurring in the early months of 2020, the Trustees have specifically considered the impact of the COVID-19 (coronavirus) pandemic, including the extent to which the charity has experienced disruption in its activities to date. 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.

##### 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.

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.

---

## ISAAC NEWTON TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 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 fellowship 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.

Grant write backs notified up to 31 August (2019: 31 August) following the year end which relate to grants awarded before the year end are reflected 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.

##### 1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Trust assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.



---

## ISAAC NEWTON TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

---

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property - 20% straight-line

##### 1.8 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.

##### 1.9 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.

##### 1.10 DEBTORS

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

##### 1.11 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.

##### 1.12 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.

---

ISAAC NEWTON TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

---

1. ACCOUNTING POLICIES (CONTINUED)

1.13 PENSIONS

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

1.14 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.

2. INCOME FROM DONATIONS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trinity College donation	1,500,000	1,500,000	1,500,000
Other donations	8,604	8,604	13,504
	<u>1,508,604</u>	<u>1,508,604</u>	<u>1,513,504</u>
TOTAL 2019	<u>1,513,504</u>	<u>1,513,504</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	335,610	335,610	446,732
Bank interest	1,795	1,795	-
Intellectual property income	-	-	61
	<u>337,405</u>	<u>337,405</u>	<u>446,793</u>
TOTAL 2019	<u>446,793</u>	<u>446,793</u>	

---

ISAAC NEWTON TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

---

4. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES

	Grants and bursaries payable (note 5) 2020 £	Support and governance costs (note 6) 2020 £	Total funds 2020 £	Total funds 2019 £
Expenditure	<u>2,254,065</u>	<u>118,058</u>	<u>2,372,123</u>	<u>5,296,340</u>
TOTAL 2019	<u>5,167,633</u>	<u>128,707</u>	<u>5,296,340</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 2020

5. GRANTS AND BURSARIES

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
<b>Trust grants</b>				
Research Grants to Departments	1,179,497	-	1,179,497	1,928,360
Grants to Schools	500,000	-	500,000	950,000
Leverhulme Early Career Fellowships	812,099	-	812,099	1,518,576
College Junior Research Fellowships	120,000	-	120,000	45,000
Newton Trust Teaching Fellowships	15,000	-	15,000	-
College Teaching Officer Research Leave	30,000	-	30,000	145,000
Humboldt Feodr Lynen Fellowships	24,000	-	24,000	7,000
AHRC Doctoral Training Programmes	52,000	-	52,000	1,140,379
Swiss Mobility Fellowships	26,127	-	26,127	46,515
<b>Total grant commitments</b>	<b>2,758,723</b>	<b>-</b>	<b>2,758,723</b>	<b>5,780,830</b>
<b>Less grants written back and refunds received during the year:</b>				
<b>Trust grants</b>				
Research Grants to Departments	(33,991)	-	(33,991)	(143,738)
Grants to Schools	(124,243)	-	(124,243)	-
Leverhulme Early Career Fellowships	(287,275)	-	(287,275)	(268,437)
Newton Trust Teaching Fellowships	(9,635)	-	(9,635)	(15,238)
ESRC Fellowships	(1,190)	-	(1,190)	(18,268)
College Junior Research Fellowships	(11,358)	-	(11,358)	(60,411)
Humboldt Feodr Lynen Fellowships	-	-	-	(1,420)
AHRC Doctoral Training Programmes	(34,966)	-	(34,966)	(1,685)
<b>Total unrestricted writebacks and refunds</b>	<b>(502,658)</b>	<b>-</b>	<b>(502,658)</b>	<b>(509,197)</b>
<b>University bursaries</b>				
Masters' Scheme	-	(2,000)	(2,000)	(104,000)
<b>Total restricted writebacks and refunds</b>	<b>-</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(104,000)</b>
<b>Grants committed less writebacks and refunds</b>	<b>2,256,065</b>	<b>(2,000)</b>	<b>2,254,065</b>	<b>5,167,633</b>

In 2019, all of the grants committed related to unrestricted funds.

---

**ISAAC NEWTON TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

---

**GRANTS AND BURSARIES (CONTINUED)**

Grant commitments creditor reconciliation

	Trust grants £	Bursaries £	2020 £	2019 £
Creditors brought forward	9,512,279	302,000	9,814,279	8,867,198
Commitments in year (net of writebacks)	2,256,065	(2,000)	2,254,065	5,167,633
Grants and bursaries paid (net of refunds)	(3,751,970)	(300,000)	(4,051,970)	(4,220,552)
<b>Creditors carried forward</b>	<b>8,016,374</b>	<b>-</b>	<b>8,016,374</b>	<b>9,814,279</b>

**6. SUPPORT AND GOVERNANCE COSTS**

	General support 2020 £	Governance 2020 £	Total funds 2020 £	Total funds 2019 £
Office accommodation	(6,000)	-	(6,000)	(3,095)
Miscellaneous	6,282	-	6,282	5,043
Bank charges	42	-	42	48
Depreciation	9,600	-	9,600	9,600
Wages and salaries	76,621	-	76,621	80,719
National insurance	6,676	-	6,676	7,138
Pension costs	14,793	-	14,793	14,816
Auditor's remuneration	-	6,900	6,900	6,800
Accountancy fees	-	3,144	3,144	7,638
	<b>108,014</b>	<b>10,044</b>	<b>118,058</b>	<b>128,707</b>
TOTAL 2019	114,269	14,438	128,707	

In 2019, all support and governance costs related to unrestricted funds.

---

**ISAAC NEWTON TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

---

**7. AUDITOR'S REMUNERATION**

	<b>2020</b>	2019
	<b>£</b>	£
Fees payable to the Trust's auditor in respect of:		
Audit	<b>6,900</b>	6,800
Non audit	<b>3,144</b>	7,638
	<b>=====</b>	<b>=====</b>

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

	<b>2020</b>	2019
	<b>£</b>	£
Wages and salaries	<b>76,621</b>	80,719
Social security costs	<b>6,676</b>	7,138
Contribution to defined contribution pension scheme	<b>14,793</b>	14,816
	<b>=====</b>	<b>=====</b>
	<b>98,090</b>	102,673

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

	<b>2020</b>	2019
	<b>No.</b>	No.
Administration and support	<b>4</b>	4
	<b>=====</b>	<b>=====</b>

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 £41,777 (2019: £40,085).

The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2019: £NIL).

During the year, no Trustee received reimbursed travel expenses (2019: £NIL).

---

ISAAC NEWTON TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

---

9. TANGIBLE FIXED ASSETS

	Short-term leasehold property £
<b>COST</b>	
At 1 July 2019	48,000
At 30 June 2020	<u>48,000</u>
<b>DEPRECIATION</b>	
At 1 July 2019	17,600
Charge for the year	9,600
At 30 June 2020	<u>27,200</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>20,800</u>
At 30 June 2019	<u>30,400</u>

---

ISAAC NEWTON TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

---

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST OR VALUATION</b>	
At 1 July 2019	9,573,186
Disposals at opening market value (proceeds £3,000,000)	(2,966,385)
Net loss on revaluation after management fees charged directly to reserves	(5,974)
<b>AT 30 JUNE 2020</b>	<u><u>6,600,827</u></u>
<b>NET BOOK VALUE</b>	
<b>AT 30 JUNE 2020</b>	<u><u>6,600,827</u></u>
<i>AT 30 JUNE 2019</i>	<u><u>9,573,186</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.

11. PROGRAMME RELATED INVESTMENTS

	Programme related investments £	Total £
<b>MARKET VALUE</b>		
At 1 July 2019	88,000	88,000
Repayments	(2,600)	(2,600)
	<u><u>85,400</u></u>	<u><u>85,400</u></u>
At 30 June 2020	<u><u>85,400</u></u>	<u><u>85,400</u></u>
At 30 June 2019	<u><u>88,000</u></u>	<u><u>88,000</u></u>



---

**ISAAC NEWTON TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

---

**11. PROGRAMME RELATED INVESTMENTS (CONTINUED)**

**PROGRAMME RELATED INVESTMENTS**

	<b>Loans 2020 £</b>	<b>Repaid 2020 £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Loan to fund the purchase of an Olympus FV3000 confocal microscope	<b>13,000</b>	<b>(2,600)</b>	<b>10,400</b>	13,000

The above loan is to be repaid by 31 March 2023. It is repayable in five instalments amounting to £2,600 each. No interest is charged on the balance.

Loan for the purpose of investigating super-resolution microscopy for investigating cells	<b>75,000</b>	-	<b>75,000</b>	75,000
---	---------------	---	---------------	--------

The above loan is to be repaid by 15 April 2023. It is repayable in three instalments amounting to £25,000 each. The first repayment is due in March 2021. No interest is charged on the balance.

**12. DEBTORS**

	<b>2020 £</b>	<b>2019 £</b>
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	<b>3,763</b>	56,219
Accrued income	<b>34,055</b>	46,138
	<b>37,818</b>	102,357

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	<b>320</b>	-
Grants, fellowships and scholarships payable	<b>4,360,121</b>	4,710,819
Accruals	<b>107,905</b>	117,271
	<b>4,468,346</b>	4,828,090

---

**ISAAC NEWTON TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

---

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2020</b>	2019
	£	£
Grants, fellowships and scholarships payable	<b>3,656,253</b>	5,103,460

**15. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 July 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2020 £
General funds	3,439,790	1,846,009	(2,374,123)	27,641	2,939,317
Restricted funds	104,000	-	2,000	-	106,000
	<u>3,543,790</u>	<u>1,846,009</u>	<u>(2,372,123)</u>	<u>27,641</u>	<u>3,045,317</u>

**Restricted funds**

Restricted funds comprises the Trust Bursary Fund. This fund represents the Trust's contribution primarily to the University's schemes for graduate students and Careers Service bursary schemes for student vacation internships.

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 July 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2019 £
General funds	6,868,019	1,960,297	(5,400,340)	11,814	3,439,790
Restricted funds	-	-	104,000	-	104,000
	<u>6,868,019</u>	<u>1,960,297</u>	<u>(5,296,340)</u>	<u>11,814</u>	<u>3,543,790</u>

---

**ISAAC NEWTON TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

---

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	20,800	-	20,800
Fixed asset investments	6,600,827	-	6,600,827
Programme related investments	85,400	-	85,400
Current assets	4,407,233	55,656	4,462,889
Creditors due within one year	(4,468,346)	-	(4,468,346)
Creditors due in more than one year	(3,656,253)	-	(3,656,253)
Interfund loan	(50,344)	50,344	-
<b>TOTAL</b>	<b>2,939,317</b>	<b>106,000</b>	<b>3,045,317</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	30,400	-	30,400
Fixed asset investments	9,573,186	-	9,573,186
Programme related investments	88,000	-	88,000
Current assets	3,290,063	493,691	3,783,754
Creditors due within one year	(4,526,090)	(302,000)	(4,828,090)
Creditors due in more than one year	(5,103,460)	-	(5,103,460)
Interfund loan	87,691	(87,691)	-
<b>TOTAL</b>	<b>3,439,790</b>	<b>104,000</b>	<b>3,543,790</b>

---

**ISAAC NEWTON TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

---

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net expenditure for the period (as per Statement of Financial Activities)	<b>(498,473)</b>	(3,324,229)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>9,600</b>	9,600
(Gain)/loss on investments	<b>(27,641)</b>	(11,814)
Dividends and interests from investments	<b>(337,405)</b>	(446,793)
Decrease/(increase) in debtors	<b>56,843</b>	(16,889)
Increase/(decrease) in creditors	<b>(1,806,951)</b>	907,044
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b><u>(2,604,027)</u></b>	<b><u>(2,883,081)</u></b>

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>4,425,071</b>	3,681,397
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b><u>4,425,071</u></b>	<b><u>3,681,397</u></b>

**19. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 July 2019</b>	<b>Cash flows</b>	<b>At 30 June 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>3,681,397</b>	<b>743,674</b>	<b>4,425,071</b>
	<b><u>3,681,397</u></b>	<b><u>743,674</u></b>	<b><u>4,425,071</u></b>

---

**ISAAC NEWTON TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

---

**20. RELATED PARTY TRANSACTIONS**

Certain of the Trustees are also Trustees of Trinity College, Cambridge, which recharges the Trust for salaries of employees and officers. In the year there were recharges of £98,241 (2019: £102,793) for these and other costs incurred by the Trust, but initially paid for by Trinity College. At the year end, an amount of £98,241 (2019: £102,793) was outstanding.

Trinity College also made a donation of £1,500,000 (2019: £1,500,000) to the Trust during the year.