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**ISAAC NEWTON TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

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ISAAC NEWTON TRUST

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## ISAAC NEWTON TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2025

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#### Trustees

Professor F P Kelly, Chair  
Professor A Amin  
Professor Sir David Baulcombe  
Professor Dame Ann Dowling  
Professor L R Gelsthorpe  
Professor R H Langton  
Professor J A Marenbon  
Professor J Pyle  
Professor B D Simons  
Professor Dame Jean Thomas  
Professor N Thomas

#### Charity registered number

1209261

#### Principal office

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

#### Patron

His Majesty King Charles III

#### Officers

Dr L Friday - Director (until 30 September 2024)  
Dr G Burgess - Director (from 01 October 2024)  
Mr D Hearn - Treasurer (until 31 December 2024)  
Mrs L Thompson - Treasurer (from 01 January 2025)

#### Independent auditors

PEM Audit Limited, Salisbury House, Station Road, Cambridge, CB1 2LA

#### Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP  
Co-operative Bank plc, 1 Balloon Street, Manchester, M4 4BE

#### Investment managers

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

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## ISAAC NEWTON TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2025

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The Trustees submit their annual report and the audited financial statements of Isaac Newton Trust for the year ended 30 June 2025. 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 Trust's activities 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 recognised 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 and paid due regard to the Charity Commission guidance on public benefit.

#### **Grant-making Policies**

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

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## ISAAC NEWTON TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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#### 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 to support Colleges which have been assessed as exempt from making a contribution to the University under Statute G, Chapter II with funds required to provide for the full cost of a Junior Research Fellowship.
- vii. 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;
- viii. 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.
- ix. To support collection-based research in the Humanities through modest-sized study sessions and/or workshops of up to two days in Collegiate Cambridge.
- x. To support mid-career researchers in the humanities to complete their second monograph or a substantial project that qualifies for Research Excellence Framework (REF) submission, by providing the costs of replacement teaching and administrative duties for one term.

#### 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://>

During the year to 30 June 2025 the main funding 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. making two strategic grants to the Departments of Pharmacology and Plant Sciences;
- iv. making grants to Colleges in support of their research and teaching activities; in addition to partial support for College Junior Research Fellowships, the Trust has provided funding for Widening Participation &
- v. delivering two new programmes in support of the Humanities made possible by an additional donation from Trinity College; that is, (i) small grants of up to £5,000 for collection-based research in the Humanities through modest-sized study sessions and/or workshops of up to two days in Collegiate Cambridge and (ii) awards, for Departments and Faculties in the Schools of Arts and Humanities and of Humanities and Social Sciences, and/or (where relevant) Colleges, to enable mid-career researchers in the humanities to complete their second monograph or a substantial project that qualifies for Research Excellence Framework (REF) submission, by providing the costs of replacement teaching and administrative duties for one term.

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## ISAAC NEWTON TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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#### Review of Activities (continued)

In 2024-25, the Trustees approved the following new awards:

- 25 Research Projects in Departments and other University bodies (including 2 strategic grants)
- 15 Leverhulme Early Career Fellowships for admission in 2025-26
- 5 Newton/College Junior Research Fellowships (stipendiary & non-stipendiary) for 2026-27 admission
- 2 Academic Career Development Fellowships for 2025-26 admission
- 9 Collection-based Research Grants for Mid-Career Researchers in Humanities
- 10 Project Completion Grants for Mid-Career Researchers in Humanities
- 25 Widening Participation & Induction Awards

#### 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 £7.6m (2024 £7.5m) 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. The Trust has also moved its deposit accounts to the Co-operative Bank during the year. The Trustees are pleased to be partnering with a bank whose values and ethics are in alignment with our own.

#### Financial review

The Trust's income was £2.8m (2024: £2.7m) including Trinity College's generous grant of £2.4m (2024: £2.4m). Almost all other income was provided by income from investments.

During the year, the Trust made grants of £2.5m (2024: £3.9m) 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 shown in the balance sheet date total £10.8m (2024: £10.8m) providing a comfortable margin above the level of total liabilities, which amount to £6.7m (2024: £6.8m) after allowing for the writebacks notified by the end of the year.

The financial statements show a surplus of £0.2m (2024: deficit of £1.0m). As a result, there is an increase in uncommitted funds carried forward amounting to £4.2m (2024: £4.1m) 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 ongoing 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.

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## ISAAC NEWTON TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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#### Principal funding

The Trust's income was £2.8m, including Trinity College's generous grant of £2.4m. Investment income of £0.3m was received in the year.

#### Reserves

The Trust's unrestricted funds amount to £4.3m. The unrestricted funds have not been designated or otherwise committed, as such the Trust's free reserves at 30 June 2025 amounted to £4.3m. The Trust's total funds amounted to £4.3m and do not include any restricted funds this year.

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.

The Trust has rolled-out a new innovative research studentship programme during the year made possible by an investment of £12m from its main donor, Trinity College. Trinity Cambridge Research Studentships, or TCRS, is a new five-year programme to promote research through grants for PhD studentships, funded jointly by Trinity College and the University for a period of five years (2025-26 to 2029-30). The programme will double the Trust's income for the following five years.

#### Structure, governance and management

##### Constitution

The Trust was founded by the Trust Deed dated 22 November 1988 (amended 6 July 2017). It continued as an exempt charity, regulated by the Office for Students (OFS) and sub-regulated by the University of Cambridge, until the end of the 2023-24 year.

An application to become a registered charity was made at the beginning of 2024 and approved by the Charity Commission in July. The Trust now reports directly to the Charity Commission. Our Charity number is 1209261.

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## ISAAC NEWTON TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

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#### 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.

#### Related party relationships

The Trust has a close relationship with Trinity College which provided a £2.4m grant for 2024-25. 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. 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 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.



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**ISAAC NEWTON TRUST**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

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**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:



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

(Trustee)

Date: 27 November 2025

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**ISAAC NEWTON TRUST**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ISAAC NEWTON TRUST**

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**OPINION**

We have audited the financial statements of Isaac Newton Trust (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2025 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.

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**ISAAC NEWTON TRUST**

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

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**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.

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## ISAAC NEWTON TRUST

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

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#### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011.
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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**ISAAC NEWTON TRUST**

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1.13 were indicative of potential bias;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;
- we used Audit Data Analytics to review the client data for unusual trends/anomalies;
- performed substantive testing for a sample of transactions from donation records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised;
- performed substantive testing for a sample of transactions from grant applications to approval records and subsequent payment to ensure that all liabilities were recognised in the correct period and the correct recipient paid.

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

- we agreed the financial statement disclosures to underlying supporting documentation;
- we read the minutes of meetings of those charged with governance;
- we discussed with management actual and potential litigation and claims.

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

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

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

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.

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**ISAAC NEWTON TRUST**

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

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**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.

*PEM Audit Limited*

**PEM Audit Limited**  
Chartered Accountants  
Statutory Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 28 November 2025

PEM Audit Limited 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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>INCOME FROM:</b>					
Donations	2	2,014,292	457,441	2,471,733	2,406,528
Investments	3	335,691	-	335,691	324,146
Other income		150	-	150	-
<b>TOTAL INCOME</b>		<b>2,350,133</b>	<b>457,441</b>	<b>2,807,574</b>	<b>2,730,674</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	2,185,211	582,829	2,768,040	4,059,062
<b>TOTAL EXPENDITURE</b>		<b>2,185,211</b>	<b>582,829</b>	<b>2,768,040</b>	<b>4,059,062</b>
<b>NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS</b>					
	10	164,922	(125,388)	39,534	(1,328,388)
Net gains on investments		116,762	-	116,762	348,749
<b>NET MOVEMENT IN FUNDS</b>		<b>281,684</b>	<b>(125,388)</b>	<b>156,296</b>	<b>(979,639)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		4,040,239	101,495	4,141,734	5,121,373
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>4,321,923</b>	<b>(23,893)</b>	<b>4,298,030</b>	<b>4,141,734</b>

The notes on pages 16 to 29 form part of these financial statements.

## ISAAC NEWTON TRUST

BALANCE SHEET  
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
<b>FIXED ASSETS</b>			
Investments	10	7,621,436	7,504,674
		<u>7,621,436</u>	<u>7,504,674</u>
<b>CURRENT ASSETS</b>			
Debtors	11	92,801	112,603
Cash at bank and in hand		3,263,888	3,337,592
		<u>3,356,689</u>	<u>3,450,195</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	12	(4,677,693)	(4,502,980)
<b>NET CURRENT LIABILITIES</b>		<u>(1,321,004)</u>	<u>(1,052,785)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,300,432</u>	<u>6,451,889</u>
Creditors: amounts falling due after more than one year	13	(2,002,402)	(2,310,155)
<b>TOTAL NET ASSETS</b>		<u><u>4,298,030</u></u>	<u><u>4,141,734</u></u>
<b>CHARITY FUNDS</b>			
Restricted funds	14	(23,893)	101,495
Unrestricted funds	14	4,321,923	4,040,239
<b>TOTAL FUNDS</b>		<u><u>4,298,030</u></u>	<u><u>4,141,734</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: 27 November 2025

The notes on pages 16 to 29 form part of these financial statements.



ISAAC NEWTON TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 £	2024 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash used in operating activities	16	(409,545)	(261,394)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends and interests from investments		335,841	324,146
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>		335,841	324,146
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		(73,704)	62,752
Cash and cash equivalents at the beginning of the year		3,337,592	3,274,840
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	17	3,263,888	3,337,592

The notes on pages 16 to 29 form part of these financial statements

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**ISAAC NEWTON TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**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 in October 2019 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 at least 12 months from the date of signing. Accordingly, the financial statements continue to be prepared on the going concern basis.

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**ISAAC NEWTON TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**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.

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.

**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.

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**ISAAC NEWTON TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**1. ACCOUNTING POLICIES (CONTINUED)****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.

**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.

**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

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**ISAAC NEWTON TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**


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**2. INCOME FROM DONATIONS**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trinity College donation	2,000,000	457,441	2,457,441	2,400,000
Other donations	14,292	-	14,292	6,528
	<u>2,014,292</u>	<u>457,441</u>	<u>2,471,733</u>	<u>2,406,528</u>
TOTAL 2024	<u>2,006,528</u>	<u>400,000</u>	<u>2,406,528</u>	

**3. INVESTMENT INCOME**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	300,404	300,404	293,906
Bank interest	35,287	35,287	30,002
Intellectual property income	-	-	238
	<u>335,691</u>	<u>335,691</u>	<u>324,146</u>

**4. ANALYSIS OF CHARITABLE EXPENDITURE BY ACTIVITIES**

	Grants and bursaries payable (note 5) 2025 £	Support and governance costs (note 7) 2025 £	Total funds 2025 £	Total funds 2024 £
Education, learning and research	<u>2,587,365</u>	<u>180,675</u>	<u>2,768,040</u>	<u>4,059,062</u>
TOTAL 2024	<u>3,913,591</u>	<u>145,471</u>	<u>4,059,062</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 2025

## 5. GRANTS AND BURSARIES

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
<b>Trust grants</b>				
Research Grants to Departments	465,077	-	465,077	749,234
Grants to Schools	-	-	-	475,000
Leverhulme Early Career Fellowships	1,074,788	-	1,074,788	2,054,926
College Junior Research Fellowships	147,000	-	147,000	134,000
Widening Participation & Induction Fund	-	421,442	421,442	466,958
Strategic Grants	566,080	-	566,080	574,080
Humboldt Feodor Lynen Fellowships	-	-	-	-
Trinity: Project Completion Grants for Mid-Career Researchers in Humanities	-	141,000	141,000	-
Academic Development Career Fellowships	120,000	-	120,000	252,355
Trinity: Collection-based Research in the Humanities	-	38,111	38,111	-
<b>Total grant commitments</b>	<b>2,372,945</b>	<b>600,553</b>	<b>2,973,498</b>	<b>4,706,553</b>
<b>Less grants written back and refunds received during the year:</b>				
<b>Trust grants</b>				
Research Grants to Departments	(99,448)	-	(99,448)	(252,043)
Grants to Schools	(28,274)	-	(28,274)	(18,477)
Leverhulme Early Career Fellowships	(257,942)	-	(257,942)	(198,867)
Widening Participation & Induction Fund	-	(17,723)	(17,723)	(9,098)
Strategic Grants	(19,894)	-	(19,894)	(117,787)
Newton Trust Teaching Fellowships	-	-	-	-
College Junior Research Fellowships	-	-	-	(33,000)
ESRC Fellowships	-	-	-	-
Humboldt Feodor Lynen Fellowships	-	-	-	-
AHRC Doctoral Training Programme	-	-	-	(17,483)
Academic Development Career Fellowships	(17,012)	-	(17,012)	(39,708)
<b>Total writebacks and refunds</b>	<b>(422,570)</b>	<b>(17,723)</b>	<b>(440,293)</b>	<b>(686,464)</b>
<b>Discounting of grants payable in more than 1 year</b>	<b>54,160</b>	<b>-</b>	<b>54,160</b>	<b>(15,470)</b>
<b>Grants committed less writebacks and refunds</b>	<b>2,004,536</b>	<b>582,830</b>	<b>2,587,365</b>	<b>4,004,620</b>

In 2024, £3,546,760 of grants related to unrestricted funds and £457,860 to restricted funds.

The grant commitments are discounted to reflect their present value beyond one year. The restricted grant commitments are all payable within one year and therefore have not been discounted. The discount rate used is the Bank of England base rate at the year end, being 4.25% (2024 - 5.00%).

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ISAAC NEWTON TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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## 6. GRANTS AND BURSARIES

	2025 £	2024 £
<b>Breakdown of grants by recipient</b>		
University of Cambridge, School of Arts, Humanities & Social Sciences	639,072	1,982,254
University of Cambridge, School of Biological Sciences & Clinical Medicine	913,055	646,325
University of Cambridge, School of Physical Sciences & Technology	401,798	872,260
Christ's College	9,429	22,626
Churchill College	51,643	26,362
Clare College	-	39,632
Clare Hall College	13,989	30,000
Corpus Christi College	7,887	15,863
Downing College	45,637	-
Fitzwilliam College	-	41,756
Girton College	28,800	-
Gonville & Caius College	12,811	12,719
Homerton College	6,500	41,642
Hughes Hall College	7,921	49,255
Jesus College	17,188	-
Lucy Cavendish College	9,000	27,000
Magdalene College	17,028	18,000
Murray Edwards College	40,079	109,806
Newnham College	4,889	6,944
Pembroke College	4,938	33,588
Peterhouse College	9,775	-
Queens' College	8,020	4,190
Robinson College	69,381	7,190
Selwyn College	81,071	3,129
Sidney Sussex College	17,575	-
St Catharine's College	11,449	26,368
St Edmund's College	18,270	16,275
Trinity Hall College	28,000	27,572
Wolfson College	58,000	(1,056)
Other Grants	-	(39,610)
Adjustment for discounting of grants payable more than 1 year	54,160	(15,470)
<b>Grants committed less writebacks and refunds</b>	<b>2,587,365</b>	<b>4,004,620</b>

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**ISAAC NEWTON TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**


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**GRANTS AND BURSARIES (CONTINUED)**

Grant commitments creditor reconciliation

	<b>Trust grants</b>	<b>Restricted grants</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Creditors brought forward	<b>6,361,194</b>	<b>324,927</b>	<b>6,686,121</b>	5,422,828
Commitments in year (net of writebacks and refunds)	<b>2,004,536</b>	<b>582,830</b>	<b>2,587,365</b>	4,004,620
Grants and bursaries paid	<b>(2,300,756)</b>	<b>(400,016)</b>	<b>(2,700,772)</b>	(2,741,327)
<b>Creditors carried forward</b>	<b>6,064,974</b>	<b>507,741</b>	<b>6,572,715</b>	6,686,121

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>107,515</b>	83,477
Social security costs	<b>8,097</b>	7,518
Contribution to defined contribution pension scheme	<b>11,760</b>	13,523
	<b>127,372</b>	104,518

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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Administration and support	<b>4</b>	4

No employee received remuneration amounting to more than £60,000 in either 2025 or 2024.

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 £41,390 (2024: £46,983).

The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2024: £NIL).

During the year, no Trustee received reimbursed travel expenses (2024: £NIL).



ISAAC NEWTON TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

8. SUPPORT AND GOVERNANCE COSTS

	General support 2025 £	Governance 2025 £	Total funds 2025 £	Total funds 2024 £
Miscellaneous	33,417	-	33,417	17,670
Bank charges	498	-	498	41
Wages and salaries	107,515	-	107,515	83,429
National insurance	8,097	-	8,097	7,566
Pension costs	11,760	-	11,760	13,523
Audit fees	-	17,010	17,010	16,440
Accountancy fees	-	2,380	2,380	2,160
Professional fees	-	-	-	4,646
<b>TOTAL 2025</b>	<b>161,287</b>	<b>19,390</b>	<b>180,677</b>	145,475
<b>TOTAL 2024</b>	<b>122,229</b>	<b>23,246</b>	<b>145,475</b>	

In 2025 and 2024, all support and governance costs related to unrestricted funds.

9. AUDITOR'S REMUNERATION

	2025 £	2024 £
Fees payable to the Trust's auditor in respect of:		
Audit services	17,010	16,440
Non audit services	2,380	2,160

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ISAAC NEWTON TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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## 10. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST OR VALUATION</b>	
At 1 July 2024	7,504,674
Revaluations	116,762
AT 30 JUNE 2025	<u>7,621,436</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. DEBTORS

	2025 £	2024 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	-	238
Other debtors	2,772	31,927
Accrued income	90,029	80,438
	<u>92,801</u>	<u>112,603</u>

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Grants, fellowships and scholarships payable	4,570,313	4,375,966
Accruals	107,380	127,014
	<u>4,677,693</u>	<u>4,502,980</u>

ISAAC NEWTON TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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

	2025 £	2024 £
Grants, fellowships and scholarships payable 1-2 yrs	1,840,346	1,428,827
Grants, fellowships and scholarships payable 2-5 yrs	162,056	881,328
	<u>2,002,402</u>	<u>2,310,155</u>

The grant commitments are discounted to reflect their present value beyond one year. The restricted grant commitments are all payable within one 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% (2024: 5.0%).

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**ISAAC NEWTON TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**


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**14. STATEMENT OF FUNDS****STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2025 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	<b>4,040,239</b>	<b>2,350,133</b>	<b>(2,185,211)</b>	<b>116,762</b>	<b>4,321,923</b>
<b>RESTRICTED FUNDS</b>					
Widening Participation & Induction Fund	<b>101,495</b>	<b>417,441</b>	<b>(403,718)</b>	-	<b>115,218</b>
Trinity Project	-	-	<b>(141,000)</b>	-	<b>(141,000)</b>
Trinity Collection	-	<b>40,000</b>	<b>(38,111)</b>	-	<b>1,889</b>
	<b>101,495</b>	<b>457,441</b>	<b>(582,829)</b>	-	<b>(23,893)</b>
<b>TOTAL OF FUNDS</b>	<b>4,141,734</b>	<b>2,807,574</b>	<b>(2,768,040)</b>	<b>116,762</b>	<b>4,298,030</b>

Restricted funds comprise the Widening Participation & Induction Fund, The Trinity Project, and the Trinity Collection. The Widening Participation & Induction Fund provides awards to Colleges to provide outreach and induction initiatives for potential and future undergraduates from the UK who would not traditionally consider applying to Cambridge.

The Trinity Project provides awards for Departments and Faculties in the Schools of Arts and Humanities and of Humanities and Social Sciences and/or (where relevant) Colleges, to enable mid-career researchers in the humanities to complete their second monograph or a substantial project that qualifies for Research Excellence Framework (REF) submission, by providing the costs of replacement teaching and administrative duties for one term. The Trinity Project was in deficit at the year end as grants were awarded prior to the year end, in advance of post year end receipts.

The Trinity Collection awards small grants of up to £5,000 for collection-based research in the Humanities through modest-sized study sessions and/or workshops of up to two days in Collegiate Cambridge.

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**ISAAC NEWTON TRUST**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**


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**14. STATEMENT OF FUNDS (CONTINUED)****STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	4,962,018	2,330,674	(3,601,202)	348,749	4,040,239
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>RESTRICTED FUNDS</b>					
Widening Participation & Induction Fund	159,355	400,000	(457,860)	-	101,495
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL OF FUNDS</b>	<u>5,121,373</u>	<u>2,730,674</u>	<u>(4,059,062)</u>	<u>348,749</u>	<u>4,141,734</u>

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS****ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	7,621,436	-	7,621,436
Current assets	2,872,841	483,848	3,356,689
Creditors due within one year	(4,169,952)	(507,741)	(4,677,693)
Creditors due in more than one year	(2,002,402)	-	(2,002,402)
	<hr/>	<hr/>	<hr/>
<b>TOTAL</b>	<u>4,321,923</u>	<u>(23,893)</u>	<u>4,298,030</u>

ISAAC NEWTON TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,504,674	-	7,504,674
Current assets	3,023,773	426,422	3,450,195
Creditors due within one year	(4,178,053)	(324,927)	(4,502,980)
Creditors due in more than one year	(2,310,155)	-	(2,310,155)
<b>TOTAL</b>	<b>4,040,239</b>	<b>101,495</b>	<b>4,141,734</b>

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>156,296</b>	(979,639)
<b>ADJUSTMENTS FOR:</b>		
(Gain) on investments	<b>(116,762)</b>	(348,749)
Dividends and interests from investments	<b>(335,841)</b>	(324,146)
Decrease in debtors	<b>19,802</b>	109,906
(Decrease)/Increase in creditors	<b>(134,326)</b>	1,129,532
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(410,831)</b>	(413,096)

ISAAC NEWTON TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	3,263,888	3,337,592

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank and in hand	3,337,592	(73,704)	3,263,888
	3,337,592	(73,704)	3,263,888

19. RELATED PARTY TRANSACTIONS

Certain of the Trustees are also Fellows of Trinity College, Cambridge, which recharges the Trust for salaries of some employees and officers. In the year there were recharges of £105,629 (2024: £100,914) for these and other costs incurred by the Trust, but initially paid for by Trinity College. At the year end, an amount of £105,629 (2024: £100,914) was outstanding.

Trinity College also made a donation of £2,457,441 (2024: £2,400,000) to the Trust during the year.

Professor Frank Kelly, Chair of the Trustees, was also Fellow of Christ's College during the financial year. Other Trustees with close ties to the University of Cambridge or the Colleges during the year include Professor Ash Amin (1931 Professor of Geography), Professor Sir David Baulcombe (Emeritus Fellow, Trinity College), Professor Dame Ann Dowling (Emeritus Fellow, Sidney Sussex College), Professor Loraine Gelsthorpe (Emeritus Fellow, Pembroke College), Professor Rae Langton (Professorial Fellow, Newnham College), Professor John Marenbon (Senior Research Fellow under Title E, Trinity College), Professor John Pyle (Emeritus Fellow, St Catharine's College), Professor Benjamin Simons (Fellow, St. John's College), Professor Dame Jean Thomas (Honorary Fellowships: Darwin College, Murray Edwards College, St Catharine's College), Professor Nicholas Thomas (Director of Museum of Archaeology and Anthropology).

During the year, the Trust's Sub-Committee for Collection-based Research in the Humanities awarded a grant of £5,000 to the Museum of Archaeology & Anthropology. The Museum's Director is Professor Nicholas Thomas who also chairs this sub-committee. Professor Thomas absented himself from all discussion by the Sub-Committee about this application and has no direct involvement in this research. The Principal Investigator for the grant is the Museum's Senior Curator, Dr Mark Elliott.