

THE DARWIN TRUST OF EDINBURGH

REPORT AND ACCOUNTS

for the year ended 31 March 2025

THE DARWIN TRUST OF EDINBURGH

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THE DARWIN TRUST OF EDINBURGH

TRUST INFORMATION

Scottish charity number:	SC006400	
Principal office:	School of Biological Sciences Room 2.1 Mary Brück Building Colin Maclaurin Road King's Building Edinburgh EH9 3DW	
Investment managers:	Morgan Stanley Smith Barney LLC 28 State Street, 26 th Floor Boston MA 02109	LGT Wealth Management Capital Square 58 Morrison Street Edinburgh EH3 8BP
	CIBC 100 Federal Street 37 th Floor Boston MA 02110	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ
	Troy Asset Management Limited 2 The Boulevard City West One Office Park Gelder Road Leeds LS12 6NT	
Investment custodian:	Northern Trust 50 Bank Street Canary Wharf London E14 5NT	
Fiduciary manager:	Cambridge Associates 62 Buckingham Gate London SW1E 6AJ	
Bankers:	Royal Bank of Scotland Plc 142/144 Princes Street Edinburgh EH2 4EQ	
Solicitors:	Gillespie Macandrew 5 Atholl Crescent Edinburgh EH3 8EJ	
Auditors:	MHA Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD	

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2025

The Trustees have pleasure in presenting their report and the audited accounts for the year ended 31 March 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the terms of the Trust deed and Accounting and Reporting by Charities: 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) published in October 2019.

Objectives and Activities

The Darwin Trust of Edinburgh was established by a Declaration of Trust on 8 July 1983 with the purpose of "promoting education and research in the Natural Sciences and in particular Molecular Biology". Its primary activity is the award of PhD studentships to individuals who are not eligible for the home/UK tuition fee so that they can pursue a PhD in the biological or biomedical sciences. Darwin Trust studentships may be held at particular institutions. Most are held at the School of Biological Sciences at the University of Edinburgh, but students are also supported at the University of Birmingham (three *per year*), the Medical Research Council Laboratory of Molecular Biology in Cambridge (one *per year*), King's College London (one *per year*), and the European Molecular Biology Laboratory (one *per year*).

Since 1991 the Trust offered one or two undergraduate scholarships *per year* to students from Belarus to allow them to study in the School of Biological Sciences at the University of Edinburgh and to graduate with a BSc (Biological Sciences).

In addition to its studentship and scholarship programme the Trust supports public engagement with science and has made occasional awards to the University of Edinburgh to support the capital cost of major initiatives in biological research.

Key Performance Indicators and Achievements

The Trust measures the success of its studentship and scholarship programme by the number of applications that it receives, the number of awards that are made each year, the proportion of those receiving a studentship who graduate with a PhD, the proportion of those awarded an undergraduate scholarship who graduate with either a First Class or Upper Second Class degree, and the achievements of students during the course of their studies. The success of the Trust's awards for the public engagement with science is judged by the activities carried out with these awards.

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2025

Objectives and Activities (continued)

Awards

Twenty-nine PhD studentships and one undergraduate scholarship were awarded in 2025 with the PhD students coming from 19 countries as indicated in Tables 1 and 2.

Table 1
Applications and awards 2025

University/subject	Eligible Applications 2025 (2024)	Interviews 2025 (2024)	Awards 2025 (2024)
Edinburgh	117(103)	30 (31)	25 (20)
Birmingham	11 (15)	8 (10)	3 (3)
MRC Laboratory of Molecular Biology	1 (5)	1 (2)	0†(1)
King's College, London♦	0 (0)	0 (0)	0 (0)
EMBL	*	*	1 (1)
Undergraduate	2 (0)	^	1 (0)

†. The César Milstein Studentship was offered to the outstanding eligible candidate but they withdrew to accept an offer elsewhere

* Candidates for a Darwin Trust studentship are selected from the many hundreds of applications received from students wanting to pursue a PhD at EMBL.

♦ King's College, London did not recruit for a studentship in 2025

^ Applicants for an undergraduate scholarship are not interviewed

Six hundred and fifty students from 79 countries have been awarded a PhD studentship by the Darwin Trust since its inception as shown in Table 2 and Figures 1 and 2.

Table 2
Nationality of Darwin Trust Funded PhD Students 1983-2025

Home Country	No. of Students	Home Country	No. of Students	Home Country	No. of Students	Home Country	No. of Students
Abu Dhabi	1	Ethiopia	1	Malaysia	6	South Africa	7
Argentina	18	France	13	Mauritius	1	South Korea	1
Australia	1	Germany	28	Mexico	5	Spain	11
Austria	1	Ghana	19	Mongolia	1	Slovakia	5
Bangladesh	8	Greece	13	Nepal	2	Sri Lanka	7
Belarus	48	Hungary	1	Netherlands	4	Sweden	1
Belgium	3	Hong Kong	1	New Caledonia	1	Syria	2
Bosnia Herz.	1	India	91	New Zealand	4	Switzerland	3
Brazil	7	Indonesia	1	Nigeria	11	Taiwan	5
Bulgaria	6	Iran	5	Pakistan	5	Thailand	3
Cameroon	1	Iraq	1	Panama	1	Turkey	10
Canada	9	Ireland	9	Paraguay	1	Uganda	1
Chile	6	Israel	2	Peru	3	Ukraine	4
China	71	Italy	17	Poland	15	U.K.	17
Colombia	10	Japan	1	Philippines	1	Uruguay	1
Cuba	1	Kazakhstan	2	Portugal	5	USA	25
Cyprus	3	Kenya	8	Romania	16	Vietnam	1
Denmark	3	Lebanon	5	Russia	19	Yemen	2
Egypt	6	Lithuania	4	Serbia	6	Zimbabwe	2
Ecuador	1	Mali	1	Singapore	7		

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TRUSTEES' REPORT

For the year ended 31 March 2025

Objectives and Activities (continued)

Countries of Origin of Darwin Trust Funded Students

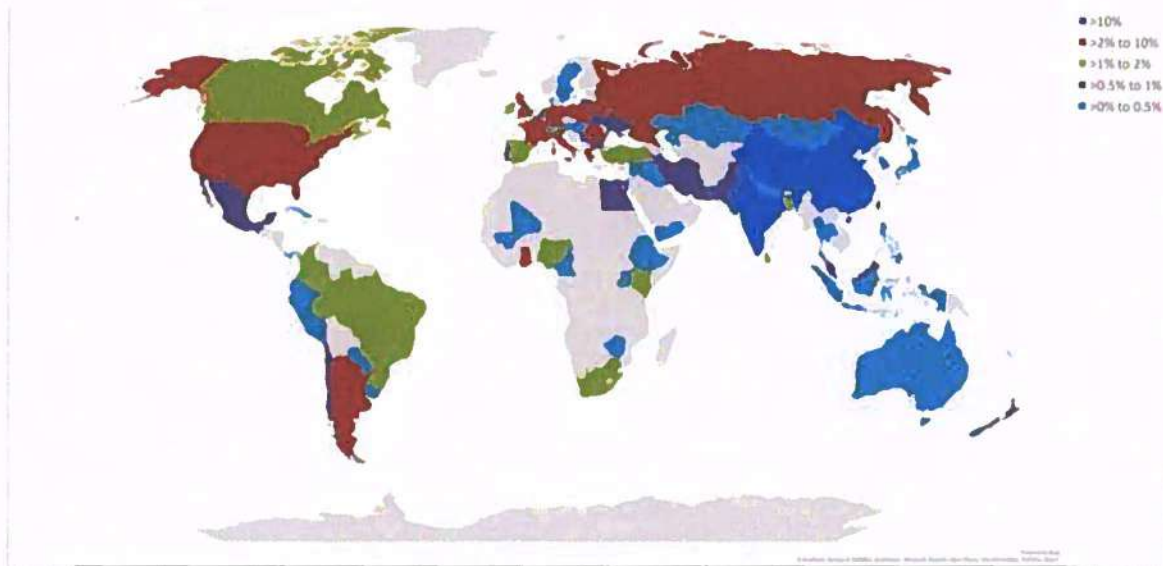


Figure 1: This map indicates the home countries of Darwin Trust funded PhD students colour coded to indicate the proportion of the total number of students from each country. As yet no studentships have been awarded to individuals form countries in grey.

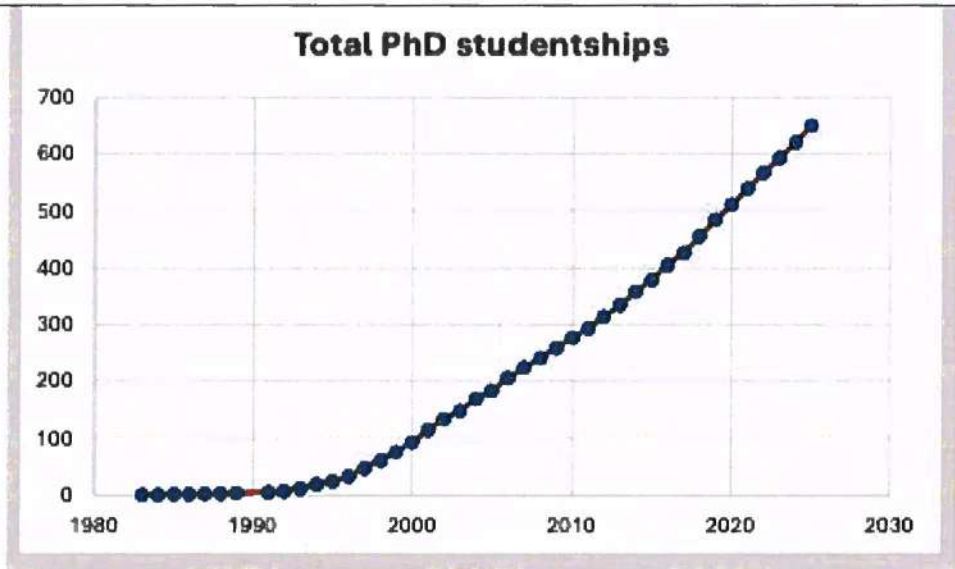


Figure 2: The graph shows she cumulative number of PhD studentships awarded by the Darwin Trust since its inception.

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TRUSTEES' REPORT

For the year ended 31 March 2025

Achievements and Performance

Outcomes

Twenty-six PhD studentship were awarded in 2020 of which 21 have so far resulted in the award of a PhD with three students continuing their studies because of extensions due to the COVID pandemic. The students who have graduated, and the title of their thesis, are listed in Table 3.

Table 3

Theses submitted by students awarded a studentship in 2020

Hend Abu-Elmakarem	Molecular evolutionary analyses of Plasmodium species infecting primates
Michael Bukola Alao	Dissecting the lifestyle of Klebsiella pneumoniae and Vibrio cholerae using chemical genomics
Chongyun Cha	Quantitative mass spectrometry analysis of NANOG partner proteins
Yuying Du	Development of mass spectrometry methods for direct analysis of proteins in microbes
Faith Fore	Impact of Rhinovirus-Induced Cell Extrusion on the Airway Epithelium
Yuanli Gao	Engineering Programmable Trans-splicing Riboregulators for Complex Cellular Logic
Ankita Gupta	Regulation of Cdc42 GEF Scd1 by stress in fission yeast
Ethan Hills	Identifying novel reader proteins of histone variant H3.3 and their role in regulating embryonic stem cell differentiation
Ksenia Klimova	Multiple Antibiotic Resistance in Escherichia coli: Regulatory Roles of MarA in Flagellar biosynthesis
Dilara Kocakaplan	Mechanisms of cohesin loading in meiosis
Pierre Dominique Michel Lafont	Mathematical models of collective antibiotic tolerance in bacterial populations
Meng Lu	Genomics of hybridisation in British native flowering plants
Joana Qwansima Mends	Persistence and Evolution of Antimicrobial Resistance in Natural Environments
Vasileios-Rafail Ouzounidis	The role of the outer kinetochore protein KNL-1 in axon development
Casey Patmore	Effects of interspecific competition and fear of competitors on biparental care in the burying beetle Nicrophorus vespilloides
Ivan Shlamovitz	RNA Polymerase II control in the changing transcriptional landscape
Ricardo Valencia	Metabolomics and machine learning to assist biotechnology culture optimisation
Angelo Joshua Victoria	Engineering the Fast-Growing and Highly Productive Cyanobacterium Synechococcus sp. PCC 11901
Junru Wang	Evolution of floral diversity in Begoniaceae
Surendra Yadav	Engineering Synthetic Metabolism for Enhanced Cell-Free Protein Synthesis in the PURE System
George Kweku Gyasi Yankson	Organization of centromeric chromatin in humans and Drosophila

Of the 511 individuals awarded a PhD studentship between 1983 and 2020, 487 have so far graduated with a PhD.

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2025

Achievement and Performance (continued)

Students Activities

2025 Darwin Trust PhD Students Symposium



Figure 3: Participants at the 2025 Darwin Trust student symposium

The 5th Darwin Truste PhD Student Symposium was held in Edinburgh from June 11th – 13th 2025 and was attended by 102 of a possible 107 students. Students in their first or second year presented their research in posters while students in their third or fourth gave talks. These are listed in the Appendix to this report.

Meetings and Conferences attended:

During the past twelve months many Darwin students have taken advantage of opportunities to attend and present their work at research conferences including – Anshika Bhatia– INAGMET 2024, Banares India*; International Conference on Fungal Biology & Plant-Microbe Interactions, Banares India. Tiara Ghosh – British Meiosis Meeting 2025, Liverpool UK. Anjali Vasudevan – 17th International Congress of Toxicology, Beijing China. Jasmina – Epigenetics: From Mechanism to Disease, Belfast UK; Chromatin and Epigenetics, Heidelberg Germany. Stella Amelia Sultan – Gordon Research Conference Bacterial Cell Biology and Development, Manchester USA. Xiaorui Gou – Germinal Stem Cell Biology Gordon Research Conference, Barcelona Spain. Julieta Molina – LMB Graduate Life Science Symposium, Cambridge UK. Mamata Modak –Biology of Mycobacteria Gordon Research Conference, Pomona USA. Paresh Rana – EMBL Chromatin and Epigenetics Conference, Heidelberg Germany. Lucas Guirardel – Hidden Cell, Dark Genome, Edinburgh UK. Lenka Koptasikova – Hidden Cell, Dark Genome Edinburgh UK. Riya Pati – Royal Entomological Society meeting ENTO24, Liverpool UK. Vasilisa Sidarava – Cold Spring Harbor Meeting Telomeres and Telomerase, Cold Spring Harbor USA. Vlad Litvin – the Microbiology Society Annual Conference 2025, Liverpool and SMB/ECCB 2025, Liverpool. Benjamin Galdames – High Value Biorenewables Annual meeting, York UK.

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For the year ended 31 March 2025

Achievement and Performance (continued)

Publications

Abu-Elmakarem H, MacLean OA, Venter F, Plenderleith LJ, Culleton RL, Hahn BH & Sharp PM (2024) Remarkable Evolutionary Rate Variations Among Lineages and Among Genome Compartments in Malaria Parasites of Mammals. *Mol Biol Evol* 41: msae243

Ulad Litvin, Spyros Lytras, Alexander Jack, David L Robertson, Joe Grove, Joseph Hughes. (2025). [Viro3D: a comprehensive database of virus protein structure predictions](https://doi.org/10.1101/2024.12.19.629443)
bioRxiv 2024.12.19.629443; doi: <https://doi.org/10.1101/2024.12.19.629443>

Sidarava V, Mearns S & Lydall D (2025) Long telomere inheritance through budding yeast sexual cycles. *GENETICS*: iyaf129

Wang, JR and De Craene, LPR (2025). Floral Development of *Hillebrandia sandwicensis* (Begoniaceae) with Emphasis on the Ovary Structure and the Nature of the Petaloid Organs. *Int. J. Plant Sci* **186**: 282

Public engagement and related activities



Riya Pati delivering her workshop

Darwin Trust students have been active in public engagement activities again this year. **Anshika Bhatia** – Midlothian Schools STEMfest. **Benjamin Galdames** – PCR workshop at the Edinburgh Science Festival. **Riya Pati** – Organised a burying Beetle workshop at the Edinburgh Science Festival; Online engagement with school children of Model tribal school in the Science and Technology for society program organised by team 'Mu bhi Samartha', **Amarkantak, India**

External Awards

Benjamin Galdames was a STEM in Britain finalist and presented at the finals at Portcullis House, London. A former Darwin student **Arun Prakash** was belatedly awarded the Royal Entomological Society's Alfred Wallace award for the best thesis submitted in 2022.

Governance and Management

Board of Trustees

The maximum number of nine Trustees is permitted under the trust deed and the minimum is five. The Trustees are not remunerated for the time that they give to the Trust. They meet annually and are supported by the Finance Committee and the Administrative Committee. Decisions on the appointment of new Trustees are made by the Board as a whole with vacancies filled from nominations sought from existing Trustees that will ensure that the Board has the skills and experience necessary for successful operation of the Trust. New Trustees are given detailed information about the work of the Trust and about their role and responsibilities as a Trustee, including relevant information regarding charity law. Trustees normally remain in post for ten years but can be invited to serve for an additional term if this is agreed by the remaining Trustees.

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2025

Governance and Management (continued)

The Trustees who have acted from the 1 April 2024 are:

Iain Mattaj* PhD, FRS, FMedSci, FRSE (Chairman)

Robin C Allshire† PhD, FRS, FRSE

Jean D Beggs† CBE, PhD, FRS, FRSE

Andrea Brand PhD, FRS, FMedSci

David J Finnegan**† PhD, FRSE (Chairman of the Administrative Committee)

Edward J Kirwan* BA (Hons), FCSI (Chairman of the Finance Committee)

Finlay Macdonald*

Anthony P Owens*

Lesley Yellowlees CBE, FRSC, FInstP, FRSE

* indicates membership of the Finance Committee, † indicates membership of the Administration Committee

Finance Committee

The Trustees have delegated to the Finance Committee responsibility for implementing the Trust's investment policy. The Finance Committee meets quarterly to monitor the performance of the Trust's investments, to meet with its fiduciary manager (Cambridge Associates), and to discuss the Trust's investment strategy.

Administrative Committee

Responsibility for the Trust's day-to-day activities, including management of how the Trust's administers its finances, is delegated to the Administrative Committee. The Committee comprises three Trustees based in Edinburgh (Robin Allshire, Jean Beggs and David Finnegan), together with Prof Kevin Hardwick, Dr Heidrun Interthal, Prof Jeyaprakash Arulanandam and Prof Julie Welburn (University of Edinburgh), and Dr Megan Macdonald (University of Birmingham). The primary remit of the Committee is management of the Trust's PhD studentship programme. The Committee meets at least once a year and discusses business as it arises at other times.

Financial Review

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Trust and are satisfied that systems are in place to mitigate exposure to the major risks. A risk register is maintained and reviewed at least annually.

The principal risks faced by the charity are related to the performance of its investments and the ability of the Trust to recruit outstanding students for its awards. The Trustees consider variability of investment returns to constitute the charity's major financial risk, and this is mitigated by having individuals with relevant expertise sitting on both the Board of Trustees and the Finance Committee, and by retaining a fiduciary manager to advise on strategic asset allocation and the selection of suitable investments. The effectiveness of this strategy is demonstrated by the ability of the Trust to maintain the value of its endowment over time despite volatility in financial markets.

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2025

Financial review (continued)

Investment Policy

At a Special Meeting of the Trustees in May 2024 the Trustees accepted the recommendation of the Finance Committee that Cambridge Associates should be appointed as fiduciary manager to the Trust. This allowed the Finance Committee to develop an enhanced investment strategy in discussion with Cambridge Associates and to draft a new Investment Policy Statement to reflect this. This retains the Trust's investment objective of obtaining the best financial return within an acceptable level of risk with a target return of UK CPI + 4% *per annum* over the long term and takes account of the Trust's ethical investment strategy agreed by the Trustees in 2022. The resulting draft Investment Policy Statement was discussed and approved by the Trustees at a Special Meeting in August 2024.

Financial Review

The results for the year are shown in the Statement of Financial Activities on page 19. The net result for the year, after gains and losses on investments, was net expenditure of £2.8m (2024: net income of £35.9m). Income during financial year 2024-25 was considerably lower than the prior year due to the receipt of £20m of legacy income during 2023-24. Excluding the legacy, investment income increased by £143k. Expenditure during financial year 2024-25 remained consistent with the prior year at £5.6m. Investment gains during 2024-25 were just £10k, compared to £18.8m in 2023-24.

Reserves Policy

At the end of the financial year 2024-2025 the value of the Trust's assets was £163.5m, a decrease of 1.7% compared with the value of £166.3m at the end of the 2023-2024 financial year. Of this the sum of £15m has been designated as a fund to cover the anticipated expenditure needed to allow all those with an active studentship on 1st October 2025 to complete their studies. The change in asset value from year to year since the Trust's inception is shown in Figure 4.

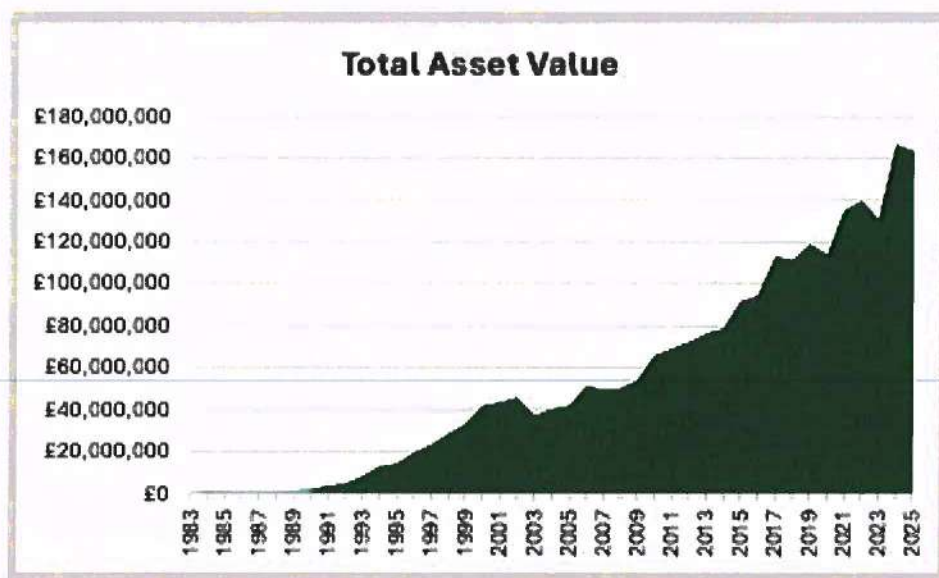


Figure 4: The graph shows the value of the Darwin's Trust's assets each year since its inception.

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2025

Reserves Policy (continued)

Annual Expenditure on Studentships

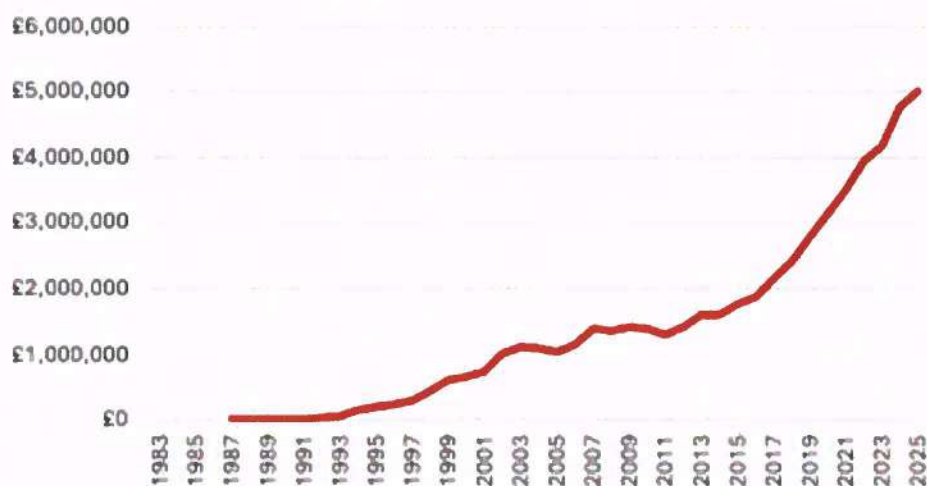


Figure 5: The amount spent on PhD studentships and undergraduate scholarships each year since inception.

Plans for the Future

The Trust's financial position is discussed at each meeting of the Finance Committee and the long-term income and expenditure is reviewed by the Trustees at least every three or four years. The Trust is in a healthy financial position and income from its assets will allow it to sustain its current programme of funding. The Trustees have agreed that the Trust should not expand its current programme of activities but the Trust may make additional non-recurrent awards to further its aims if its finances permit. The Trust is unlikely to be in a position to do this until there is a sustained reduction in the volatility of financial markets.

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2025

Appendix – Darwin Trust Student Symposium

Darwin Trust Student Symposium

50 George Square

11-13 June 2025

Wed 11th June

09:00 Registration and poster set up

Session 1

(Chair: Anshika Bhatta)

09:30 Welcome and introduction

09:40 Tanya Mathur: Diverse Ubiquitin Chain Topologies Mediate Plant Immunity

10:00 John Lawrence Richards: Ancient DNA to understand antimicrobial resistance

10:20 Martha Nginya Kivecu: The Origin and Evolution of *Plasmodium falciparum*

10:40 Mengke Zhou: How plants navigate vegetative shade

11:00 *Coffee and Poster session*

Session 2

(Chair: Naomi Riithi)

11:40 Anjitha Gireesh: CPC mediated centromeric chromatin protection is essential for error-free chromosome segregation

12:00 Joana Mends: Ecological Impact of Antibiotic Pollution in Freshwater Sediments

12:20 Benjamin Armijo-Galdames: Sustainable chemical production using next generation plastic waste

12:40 Alakta Das: Investigating the role of BRCA1-BARD1 E3 ligase activity-mediated ubiquitination on H2A in DNA damage repair

13:00 Yasmin Elmasry: Investigating the role of coxsackie and adenovirus receptor in lung adenocarcinoma

13:20 *Lunch and Poster Session*

Session 3

(Chair: Thales Moreira De Lima)

14:20 Xiaorui Guo: The role of OCT4 in germline lineage commitment

14:40 Pankaj Dhakad: Comparative Genomics and Evolution of Immune Genes in *Drosophila*

15:00 Adil Temirgaliyev: Overcoming obstacles: How to train T cells to migrate in solid tumors

15:20 Tamoghna Chowdhury: A nowhere-to-hide mechanism ensures complete piRNA-directed LINE1 methylation

15:40 Mehak Chauhan: Post-transcriptional regulation of MRSA's cytolytic toxin expression by non-coding RNAs

16:00 *Tea and Poster Session*

Session 4

(Chair: Asteria Tsapadikou)

16:40 Haomiao Cheng: Functional Dissection of Mitotic Protein Bub1 in *Cryptococcus neoformans*

17:00 Martina Schito: Decoding the function of C18ORF84 in piRNA directed DNA methylation

17:20 Kumari Riya Pati: Beetle Fights - The Plasticity of Ageing for Competitive ability in 'Burying beetles' *Nicrophorus vespilloides*

17:40 Henrique Alves Domingos: Kinetochore Protein, KNL-1, Acts as an Actin Tuner to Pattern the Dendrites

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2025

Appendix – Darwin Trust Student Symposium (continued)

Thurs 12th June

Session 5

(Chair: *Shashwati Nanda*)

- 09:20 Athira Pullarakkattu Jamardhanan: Regulatory mechanisms controlling mycolic acid biosynthesis in pathogenic mycobacteria
09:40 Vignesh Jayaraman: Role of Tim4 gut macrophages in wound healing
10:00 Mamata Modak: Structural contributions of Corynebacterial cell envelope layers to biochemical and biophysical properties.
10:20 Nouhoum Diallo: Investigating the role of host C1QBP for Plasmodium falciparum infected erythrocyte binding to human brain microvascular endothelial cells
10:40 Kiran Wadhawan: Host-pathogen encounter patterns shape population-level disease dynamics in an environmental transmission model
11:00 *Coffee and Poster session*

Session 6

(Chair: *Suhasini Iyer*)

- 11:40 Felix Mueller: To defend or not to defend: The "antiviral" RBPome during early mammalian development
12:00 Stella Amelia Sultan: Novel predatory-specific lipid-binding transport in *Bdellovibrio bacteriovorus*
12:20 Vlad Litven: Viro3D: a comprehensive database of virus protein structure predictions
12:40 Simona DeBilio: Structural and functional basis of chromosomes interaction through the synaptonemal complex in *Arabidopsis thaliana*
13:00 *Lunch and Poster Session*

Session 7

(Chair: *Lanka Koptašiková*)

- 14:00 Devika Radhakrishnan: Steroid hormone signalling regulates the death of hepatocyte-like cells
14:20 Beyza Ozen: The Characterization of a Novel Presynaptic Protein ROGDI in *C. elegans* Neurons
14:40 Arda Pamburayath Suresh: Exploring the roles of mitotic phosphatases in the human pathogen *C. neoformans*
15:00 Amelia Adriana Oreggo Duranona: Investigating the roles of accessory factors in the RNAi pathway in the human pathogen *Cryptococcus*
15:20 *Tea and Poster Session*

Session 8

(Chair: *Elpida Skarlou*)

- 16:00 Keshav Todi: Understanding the Physiology of Non-Growing Bacterial Cells through their Energy Signatures
16:20 Elizabeth Mabel Davies: Untangling subgenomes: Interploidy hybridisation and its evolutionary consequences in plant genus *Euphrasia* (eyebrights).
16:40 Anjali Vasudevan: Can we use antibiotic prescription datasets to predict antibiotic concentrations in waste water influents across England?
17:00 Lijuan Wang: Integrative multi-omics and machine learning approaches uncover genetic architecture and potential drug repurposing opportunities for cardiovascular diseases
17:20 *Dinner and Poster session*

Session 9

(Chair: *Nakul Panchal*)

- 18:20 Federico Fassetta: Stuck on Repeat: *In vitro* Human DNA Replication Stress at Short Tandem Repeats (STRs)
18:40 Philippe Luca Gadiant: Genes controlling the formation of a novel water conducting tissue in the liverwort *Marchantia polymorpha*
19:00 Vasilisa Sidarava: Long telomere inheritance through budding yeast sexual cycles
19:20 Nadeera Yumail Wiyana Hewage: Genetics and biochemistry of sticky trichomes

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Appendix – Darwin Trust Student Symposium (continued)

Fri 13th June

Session 10

(Chair: Poonam Dhiman)

09:20 Tiasha Ghosh: Execution of two consecutive divisions in meiosis

09:40 Beste Bayrak: Identifying the interaction between Tea and Scd cell-polarity modules in *S. pombe*

10:00 Rayane Kaade: Slender lobes: a spindle matrix protein crucial for the bipolar spindle in *Drosophila* oocytes

10:20 Paresch Priyadarshan Rana: Investigating the mechanisms of epimutation establishment and stability

10:40 Jasmina Al-Mousawi: High-resolution Mapping of Embryonic Genome Activation Unveils a Functional Decoupling from H3K4me3 Remodelling

11:00 *Coffee and Poster session*

Session 11

(Chair: Bilal Shah)

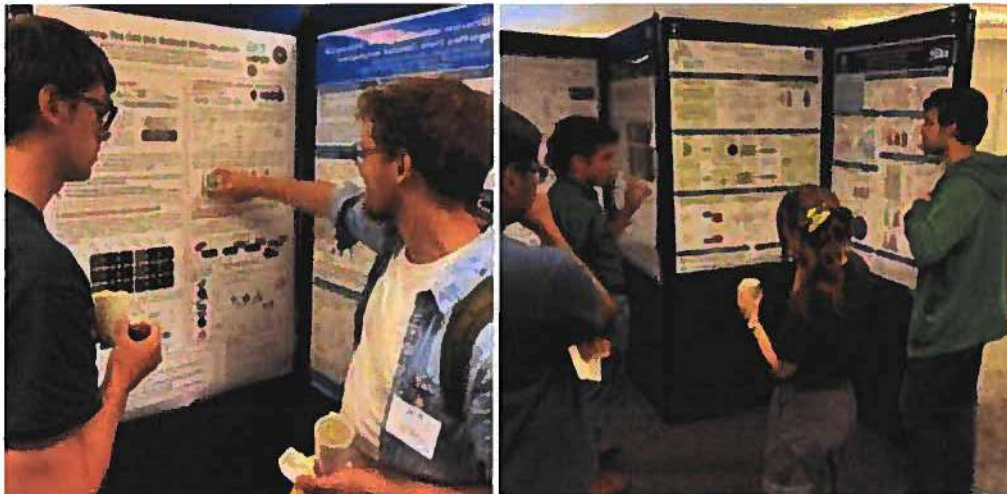
11:40 Jan Morys: Tracking Thymic Development with Light Sheet Imaging

12:00 Haider Ali: Effector-Mediated Suppression of Host Immunity by *Zymoseptoria tritici*: Insights into Early Infection Strategies

12:20 Romina Koiffman: Mechanisms of antigen degradation during cross-presentation by dendritic cells

12:40 Severina Pociunate: Mitochondrial complex III inhibition with fungicide suppresses fungal sensitivity to widely used azole-based antifungals

13:00 *Lunch and end of symposium*



Discussing posters during a coffee break

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2025

Appendix – Darwin Trust Student Symposium (continued)

Posters	
Author	Title
Muhammad Adnan	Understanding community viromics in <i>Drosophila</i>
Letizia Cogliandro	Understanding a multi-tasking RNA element
Ethan Gates	Bioproduction of Catecholamines in <i>E. coli</i>
Raphaelle Gladiou	From Clutch to Fledging: Density Effects on Blue Tits Breeding Success
Elizaveta Gubanova	The Role of Nuclear Dynamics in Cellular Stress Response
Catalina Guerra	Real Time Metabolomics for surfactants production in <i>Bacillus subtilis</i>
Suhasini Iyer	Novel chemo-biological process for upcycling poly(lactic acid)
Lirong Jiang	Structure and Function of the Mitochondrial DNA Network in Trypanosomatid Parasites
Katharina Julia Kases	Regulation of endogenous and exogenous dsRNA in embryonic stem cells
Lenka Koptasikova	Defining the molecular architecture of intercellular bridges in somatic cells
Juan David Marmolejo-Lozano	Consequences of model selection in cellular information computation
Shashwati Nanda	Unraveling the roles of RNA in mitotic fidelity and genome stability
Hồng Duong Ngo	Uncovering the relative contributions of major ribonucleases to <i>Staphylococcus aureus</i> adaptive responses
Julia Niziol	Unveiling the Properties of Spindle Matrix and Envelope in <i>Drosophila</i> Oocytes
Dorothy Cyril-Okoh	Inside the Biofilm: Mapping Plasmid-Driven Evolution in MDR <i>Klebsiella pneumoniae</i>
Pracheta Pal	Structural Biology of the Synaptonemal Complex
Nakul Panchal	Can we identify pre-existing epimutants in a cell population?
David Rodrigues	Potential industrial and extra-terrestrial applications for the fast-growing cyanobacterium <i>Synechococcus</i> sp. PCC 11901
Simon Seliner	Investigating the cell size related stress response
Maria Serano Hernandez	Mechanisms driving horizontal movement of Starship transposons between plant pathogenic fungi
Dylan Stephens	Assessing the Potential of Airborne Environmental DNA (eDNA) for Lichen Spore Detection and Conservation Monitoring
Asteria Tsapadikou	Splicing-based devices for gene therapy and oncolytic therapies
Hongyu Yuan	Genetic Species Delimitation in the Bruniana Group of <i>Begonia</i>
Debara Zuanny (Martins da S)	The biology of big plant genera
Adedoyin Olutoyin Adeyemi	The EJC Proteins associate with nascent mRNA independently of splicing in fission yeast
Huda Ahmed	High-Throughput Chemical Genetic Screening of 3,000 Sequenced <i>Salmonella enterica</i> Clinical Isolates
Kamilla Anochshenko	Exploring a unique predator-prey relationship to uncover vulnerabilities in tuberculosis
Lidya Damtew Ashenaifi	Why might cells express enzymes they do not use?
Anshika Bhatia	Tiny Hairs, Big Impact: Molecular Insights into Tomato Trichome Density
Payel Biswas	Investigating the regulation of systemic development by hepatocyte-like cells in <i>Drosophila</i>
Lee Chen	Conservation and function of the rapidly evolving <i>CASC15</i> lncRNA
Lin Chen	A generalised heterogeneous consensus model for high-enrichment interaction-based virtual screening
Yunjuan Chen	Investigating the roles of Exo1 interactions with 9-1-1 and PCNA in DNA damage repair
Julieta Molina Flores	Advancing genome engineering: Improving recombination of large genomic constructs
Sebastian Giraldo-Gomez	Exploring the Speciation Dynamics in the <i>Begonia</i> Neotropical section <i>Casparya</i>
Lucas Guirardel	Mapping transcriptomes to variant effects with deep representation learning
Wei Huang	Deciphering molecular heterogeneity of motor neuron synapses in vivo
Jakub Jezowski	Reconstitution of the minimal mumps viral factory
Nwite Kelechi	Investigating Septin-lipid interactions
Benjamin Kleinerman	Evolution of RNA binding in the pseudoenzyme <i>Sed1</i> in fungi
Sophia Lipattsev	RIF1-dependent regulation of dephosphorylation at heterochromatin in space and time
Thales Moreira de Lima	Comparing enzyme and sonication-based DNA shearing methods in plants
Srinivash Muthuraman	Investigating the factors governing the upper bound of functional cell size in <i>Saccharomyces cerevisiae</i>
Tymoteusz Pacamaj	Targeting the <i>Cryptococcus Neoformans</i> Cell-cycle
Naomi Rithi	Influence of Artificial Blood replacement diets on mosquito life history traits
Bilal Shah	Use of an alternative <i>mst2</i> transcriptional start site: Implications for heterochromatin regulation and epimutant formation
Rohan Singh	Evolution of life in droplets
Vimal Das Sivadasan	Exploring non-canonical chromosome segregation mechanisms in <i>Cryptococcus neoformans</i>
Elpida Skarlou	Hermaphroditism in Insects; The Unbelievable Case of <i>Icerya purchasi</i>
Ju-Ting Yang	Deciphering the role Argonaute (AGO) proteins in small RNA biogenesis and function
Lili Yu	Phenome-wide association and epigenome-wide Mendelian randomization study revealing health effects of air pollution altered DNA methylation

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2025


TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparation of the Trustees' Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year that 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and to take reasonable steps for the prevention and detection of fraud and other irregularities.



Iain W Mattaj, PhD, FRS, FMedSci, FRSE
Chairman of Trustees

20 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DARWIN TRUST OF EDINBURGH

Opinion

We have audited the financial statements of The Darwin Trust of Edinburgh (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DARWIN TRUST OF EDINBURGH (continued)

Other information (continued)

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 in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DARWIN TRUST OF EDINBURGH (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

MHA
Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

20 September 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE DARWIN TRUST OF EDINBURGH

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

	Notes	Unrestricted 2025 £	Unrestricted 2024 £
INCOME			
Investment income	2	2,798,013	2,654,573
Legacy income	3	-	20,016,276
Total income		<u>2,798,013</u>	<u>22,670,849</u>
EXPENDITURE			
Raising funds - investment management fees	4	377,862	282,619
Charitable activities	4	<u>5,240,416</u>	<u>5,328,863</u>
Total expenditure	4	<u>5,618,278</u>	<u>5,611,482</u>
NET (EXPENDITURE)/INCOME BEFORE GAINS AND LOSSES ON INVESTMENTS		(2,820,265)	17,059,367
Net gains on investment assets	7	<u>10,500</u>	<u>18,814,135</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		(2,809,765)	35,873,502
Total funds brought forward	11	<u>166,277,777</u>	<u>130,404,275</u>
TOTAL FUNDS CARRIED FORWARD	11	<u>163,468,012</u>	<u>166,277,777</u>

The Trust has no recognised gains or losses other than those included in the Statement of Financial Activities.

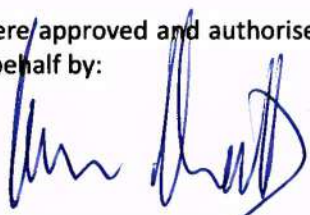
All income and expenditure is derived from continuing activities.

THE DARWIN TRUST OF EDNBURGH

BALANCE SHEET
As at 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	7	<u>162,098,937</u>	<u>165,002,602</u>
CURRENT ASSETS			
Cash at bank and on deposit		<u>2,782,728</u>	<u>3,259,121</u>
TOTAL CURRENT ASSETS		2,782,728	3,259,121
LIABILITIES			
Creditors: Amounts falling due within one year	8	<u>(1,413,653)</u>	<u>(1,953,946)</u>
NET CURRENT ASSETS		<u>1,369,075</u>	<u>1,305,175</u>
Total assets less current liabilities		163,468,012	166,307,777
LIABILITIES			
Creditors: Amounts falling due after more than one year	9	<u>-</u>	<u>(30,000)</u>
NET ASSETS		<u>163,468,012</u>	<u>166,277,777</u>
REPRESENTED BY:			
Unrestricted funds			
- General	11	148,468,012	153,277,777
- Designated	11	<u>15,000,000</u>	<u>13,000,000</u>
		<u>163,468,012</u>	<u>166,277,777</u>

The accounts were approved and authorised for issued by the Trustees on 20 September 2025 and signed on their behalf by:



Iain W Mattaj, PhD, FRS, FMedSci, FRSE
Chairman of the Trustees



Edward J Kirwan BA (Hons), FCSI
Chairman of the Finance Committee

THE DARWIN TRUST OF EDINBURGH

STATEMENT OF CASHFLOWS

For the year ended 31 March 2025

RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
<i>Net (expenditure)/income for the year (as per the SOFA)</i>	(2,809,765)	35,873,502
Adjustments for:		
Net gains on investment assets	(10,500)	(18,814,135)
Investment income	(2,798,013)	(2,654,573)
Legacy income received as investments	-	(19,310,186)
Decrease in creditors	(570,293)	(6,214)
<i>Net cash (used in) operating activities</i>	<u>(6,188,571)</u>	<u>(4,911,606)</u>

STATEMENT OF CASHFLOWS

For the year ended 31 March 2025

	Notes	2025	2024
		£	£
Cash flows from operating activities:			
<i>Net cash (used in) operating activities</i>		<u>(6,188,571)</u>	<u>(4,911,606)</u>
Cash flows from investing activities:			
Investment income		2,798,013	2,654,573
Purchase of investments		(259,613,661)	(36,096,957)
Proceeds from sale of investments		270,013,234	39,527,345
Movement in cash held in the portfolio net of forex gains		(7,485,408)	(1,079,983)
<i>Net cash provided by investing activities</i>		<u>5,712,178</u>	<u>5,004,978</u>
<i>Change in cash and cash equivalents in the year</i>	14	(476,393)	93,372
Cash and cash equivalents at the beginning of the year	14	<u>3,259,121</u>	<u>3,165,749</u>
Cash and cash equivalents at the end of the year	14	<u>2,782,728</u>	<u>3,259,121</u>

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

1 Accounting policies

The significant accounting policies adopted in the preparation of the accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) *Basis of accounting*

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The accounts are presented in sterling which is the functional currency of the Trust and are rounded to the nearest £.

The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

(b) *Public Benefit*

The Darwin Trust of Edinburgh constitutes a public benefit entity as defined by FRS 102.

(c) *Going concern*

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trustees continue to monitor investment performance and to sell investments in order to meet ongoing commitments. The trustees are satisfied these efforts are sufficient and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

(d) *Significant Assumptions and Estimations*

The trustees consider that there are no material uncertainties in relation to the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts relate to consideration of multi-year commitments. Looking forward to 2025/26, the most significant areas of uncertainty that affect the carrying value of assets are the level of investment return and the performance of the markets.

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS (Continued) for the year ended 31 March 2025

1 Accounting Policies (continued)

(e) *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 the income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust, which is normally upon notification of the interest payable by the bank.

Dividends are recognised once the dividend has been declared and notification received of the dividend due. This is normally upon notification by the respective investment managers.

Legacies are recognised following granting of probate when the administrator/executor of the estate has communicated in writing both the amount and settlement date. Where the gift is in a form other than in cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the Trust. Where the Trust is notified of a material legacy which has not been recognised as the related recognition criteria have not been fully met, this is disclosed in the notes to the accounts.

(f) *Expenditure*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure; it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is recognised on an accrual basis. The Trust is not registered for VAT and all expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Costs relating to a particular activity are allocated directly while others are apportioned on the most appropriate basis as set out in note 3.

While Scholarships are awarded for a 4 year period, they are subject to the completion of an annual review and are consequently recognised when paid.

The cost of raising funds consists of investment management costs and certain professional fees.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Included within charitable support costs are governance costs which reflect those expenses associated with meeting the constitutional and statutory requirements of the Trust and therefore include the audit fees and costs linked to the strategic management of the Trust.

(g) *Foreign currency transactions*

Transactions in foreign currencies are recorded at the rate of exchange ruling at the balance sheet date. Monetary assets and liabilities denominated in foreign currencies are also retranslated at that rate. All differences are taken to the Statement of Financial Activities.

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS (Continued) for the year ended 31 March 2025

1 Accounting Policies (continued)

(h) *Fixed Asset Investments*

The investments held by the Trust are revalued at the end of each financial year to reflect their market value at that date.

Some of the investment funds utilise derivatives, specifically short position call options, which are valued at market rates at the year end. The amounts included in change in market value are the realised gains or losses on closed contracts and the unrealised gains or losses on open contracts.

Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

(i) *Debtors*

Other debtors are recognised at settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

(j) *Cash at Bank and in Hand*

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

(k) *Financial Instruments*

The Trust has financial assets and financial liabilities of a kind that qualify as both basic and other financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Other financial instruments, such as derivatives including forward contracts and options, are recognised when the Trust becomes a party to the contractual provisions of the instrument and are initially recognised at fair value, which is normally the transaction price. At the end of each reporting period, the Trust measures the instrument at fair value and recognise any changes in fair value in the Statement of Financial Activities.

(l) *Funds*

All Trust monies are held in an unrestricted fund and are available for the use at the discretion of the Trustees in furtherance of the general objectives of the charity.

2	Investment income	Unrestricted 2025 £	Unrestricted 2024 £
	Dividends and interest from the portfolios	2,753,682	2,609,672
	Bank interest	44,331	44,901
		<u>2,798,013</u>	<u>2,654,573</u>

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

3	Legacy income		Unrestricted 2025 £	Unrestricted 2024 £
	Income from the Murray estate		-	20,016,276
4	Expenditure			
		Basis of allocation	Unrestricted 2025 £	Unrestricted 2024 £
	Raising funds			
	Investment management fees	Direct	377,862	282,619
	Charitable activities			
	Scholarships (note 5)	Direct	5,010,930	4,762,831
	Donations to support scientific activities	Direct	48,327	401,221
	Support costs	Below	181,159	164,811
	Total charitable activities expenditure		5,240,416	5,328,863
	Total expenditure		5,618,278	5,611,482
	Support costs			
	Administration expenses	Usage	63,438	73,749
	Legal and professional fees	Direct	96,589	71,088
	Governance costs – audit and accountancy	Usage	21,132	19,974
			181,159	164,811
5	Scholarships		Unrestricted 2025 £	Unrestricted 2024 £
	Payments to students for financial assistance		2,466,932	2,306,293
	Payment of fees to Universities		2,543,998	2,456,538
			5,010,930	4,762,831
6	Trustees' remuneration and expenses			

Trustees are not remunerated for their services. 3 trustees (2024: 3) received reimbursement of expenses in the year totalling £2,826 (2024: £2,859).

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

7 Investments	Equities and bonds £	Cash £	2025 £
Opening market value	163,305,342	1,697,260	165,002,602
Additions at cost	259,613,661	(259,613,661)	-
Disposal proceeds	(270,013,234)	270,013,234	-
Gains/(losses) on investments	(448,155)	458,655	10,500
Investment management fees	-	(357,336)	(357,336)
Dividend and other income	-	2,803,171	2,803,171
Cash withdrawn	-	(5,360,000)	(5,360,000)
	<u>152,457,614</u>	<u>9,641,323</u>	<u>162,098,937</u>

	Equities and bonds £	Cash £	2025 £	2024 £
<i>UK Investment Managers</i>				
LGT Wealth Management	-	211	211	15,531,693
Rathbone Investment Mgt	13,827,788	57,739	13,885,527	42,932,048
Troy Asset Management Ltd	17,638,150	-	17,638,150	19,061,680
<i>Investment Custodian</i>				
Northern Trust	112,102,958	9,574,372	121,677,330	-
<i>US Investment Managers</i>				
MSSB LLC	-	9,001	9,001	29,266,807
CIBC	8,888,718	-	8,888,718	58,210,374
	<u>152,457,614</u>	<u>9,641,323</u>	<u>162,098,937</u>	<u>165,002,602</u>
Historic cost	<u>146,468,788</u>	<u>9,641,323</u>	<u>156,110,111</u>	<u>137,450,574</u>

The exchange rules ruling in relation to Sterling at 31 March used in these accounts were as follows:

	2025	2024
US Dollar	<u>1.294</u>	<u>1.262</u>

Credit risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.

Counterparty risk: Where an investment manager has entered into a currency hedging arrangement, for example, there is a risk that other parties may fail to meet their obligations. This may lead to delays in recovering amounts due, receiving less or nothing.

Currency risk: As the Trust invests in overseas securities, movement in exchange rates may, if not hedged, cause the value of investment to increase or decrease.

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

8	Creditors: amounts due within one year	2025	2024
		£	£
	Accruals	1,383,653	1,492,765
	Grant commitments (note 10)	30,000	461,181
		<u>1,413,653</u>	<u>1,953,946</u>
9	Creditors: amounts due after more than one year	2025	2024
		£	£
	Grant commitments (note 10)	-	30,000
		<u>-</u>	<u>30,000</u>
10	Grant commitments	2025	2024
		£	£
	School of Biological Sciences	-	431,181
	EpicrossBorders	30,000	60,000
		<u>30,000</u>	<u>491,181</u>
	Amounts due within one year	30,000	461,181
	Amounts due after more than one year	-	30,000
		<u>30,000</u>	<u>491,181</u>
11	Unrestricted funds		
		Net income/ (expenditure)	
	At 1 April	£	Transfers
		£	£
			At 31 March
			£
	2024/25		
	General fund	153,277,777	(2,809,765)
	Fees and scholarship fund	13,000,000	-
		<u>166,277,777</u>	<u>(2,809,765)</u>
			<u>-</u>
			<u>163,468,012</u>
	 2023/24		
	General fund	117,904,275	35,873,502
	Fees and scholarship fund	12,500,000	-
		<u>130,404,275</u>	<u>35,873,502</u>
			<u>-</u>
			<u>166,277,777</u>

The designated Fees and Scholarship Fund is set up to cover expected future commitments to students.

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS

For the year ended 31 March 2025

12 Legacy of Professor Sir K Murray

The charity is the residual beneficiary under the will of the late Professor Sir K Murray. During 2023/24, the Trust received as legacy income an amount equivalent to 40% of the estate of Sir K Murray as at July 2023. As the estate is complex and is still to be finalised, we understand that the Trustees have formed the opinion that while the remaining balance of the legacy receivable is expected to be substantial, it still cannot currently be quantified with reasonable certainty at this time and no further amount has therefore been recognised as an asset receivable by the charity at 31 March 2025.

13 Contingent liabilities

There are expected future commitments to students in terms of fees and scholarships. In line with the accounting policy set out at note 1(d), these costs are not recognised until an unencumbered obligation arises and the amounts are paid. A designated fund has been set up (note 11) to cover these potential costs.

14 Analysis of changes in net funds	1 April 2024 £	Cashflows £	31 March 2025 £
Borrowings	-	-	-
Cash and cash equivalents	3,259,121	(476,393)	2,782,728
	<u>3,259,121</u>	<u>(476,393)</u>	<u>2,782,728</u>

15 Related party transactions

There were no transactions with related parties, except as disclosed in note 6, in either the current or previous years.