

THE DARWIN TRUST OF EDINBURGH

REPORT AND ACCOUNTS

for the year ended 31 March 2026

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
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 2026

The Trustees have pleasure in presenting their report and the audited accounts for the year ended 31 March 2026. 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).



Current Edinburgh Darwin Trust PhD students welcoming students starting their first 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.

PhD studentships for 2026

The Trust measures the impact 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.

Thirty one PhD studentships and one undergraduate scholarship were awarded in 2026 (Table 1) with the PhD students coming from fifteen different countries.

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TRUSTEES' REPORT

For the year ended 31 March 2026

Objectives and Activities (continued)

Table 1
Applications and awards 2026

University/subject	Eligible Applications 2026 (2025)	Interviews 2026 (2025)	Awards 2026 (2025)
Edinburgh	221(117)	45 (30)	25* (25)
Birmingham	11 (15)	8 (10)	3 (3)
MRC Laboratory of Molecular Biology	4 (1)	4 (1)	1 (0)
King's College, London	** (0)	2 (0)	1 (0)
EMBL	**	**	1 (1)
Undergraduate	1 (2)	1 (1)	1 (1)

* One student who was awarded a studentship to study in Edinburgh has deferred the award for a year

** Candidates for a Darwin Trust studentship held at King's College Cambridge or EMBL are selected from the many applications received from students wanting to pursue a PhD at the institutions.

PhD Studentships Awarded Since Inception of the Trust

Six hundred and eighty one students from a total of 79 countries have been awarded a PhD studentship by the Darwin Trust since its inception in 1983. The distribution between countries is shown in Figure 1 and Table 2 and the running total number of awards is shown in Figure 2.

Countries of Origin of Darwin Trust Funded Students

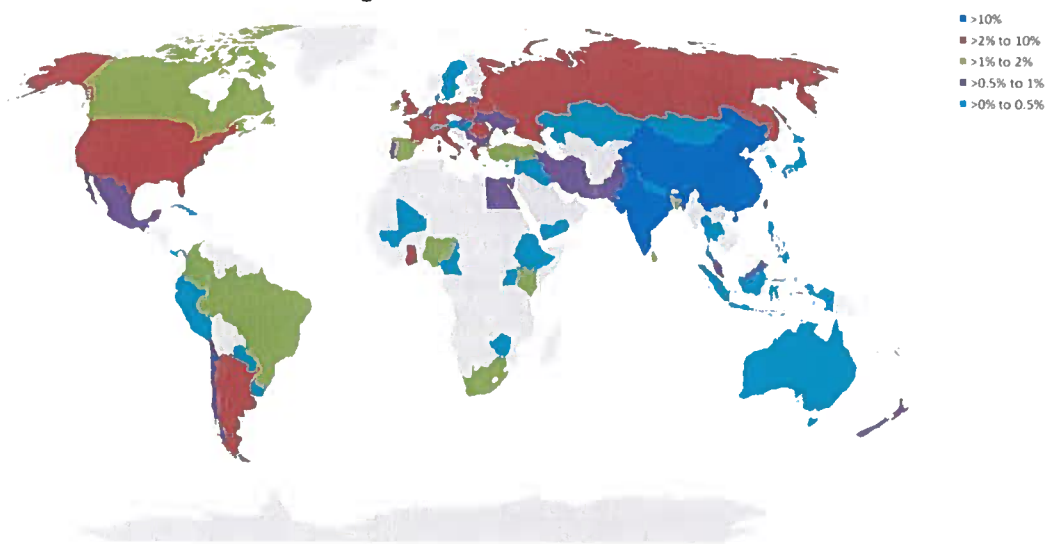


Figure 1: This map indicates the home countries of Darwin Trust funded PhD students colour coded to indicate the proportion of the total number of students from each country. As yet no studentships have been awarded to individuals from countries in grey.

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TRUSTEES' REPORT

For the year ended 31 March 2026

Objectives and Activities (continued)

Table 2

Nationality of Darwin Trust Funded PhD Students 1983-2026

Abu Dhabi	1	Indonesia	1	Romania	16
Argentina	18	Iran	8	Russia	19
Australia	2	Iraq	1	Serbia	6
Austria	1	Ireland	9	Singapore	8
Bangladesh	8	Israel	2	South Africa	8
Belarus	48	Italy	17	South Korea	1
Belgium	3	Japan	2	Spain	11
Bosnia Herz.	1	Kazakhstan	2	Slovakia	5
Brazil	7	Kenya	8	Sri Lanka	7
Bulgaria	6	Lebanon	5	Sweden	1
Cameroon	1	Lithuania	4	Syria	2
Canada	9	Mali	1	Switzerland	3
Chile	7	Malaysia	7	Taiwan	5
China	73	Mauritius	1	Thailand	3
Colombia	11	Mexico	5	Turkey	11
Cuba	1	Mongolia	1	Uganda	1
Cyprus	3	Nepal	2	Ukraine	4
Denmark	3	Netherlands	4	U.K.	17
Egypt	6	New Caledonia	1	Uruguay	1
Ecuador	1	New Zealand	4	USA	28
Ethiopia	1	Nigeria	12	Vietnam	1
France	13	Pakistan	5	Yemen	2
Germany	29	Panama	1	Zimbabwe	2
Ghana	20	Paraguay	1		
Greece	13	Peru	3		
Hungary	1	Poland	15		
Hong Kong	1	Philippines	1		
India	102	Portugal	5		

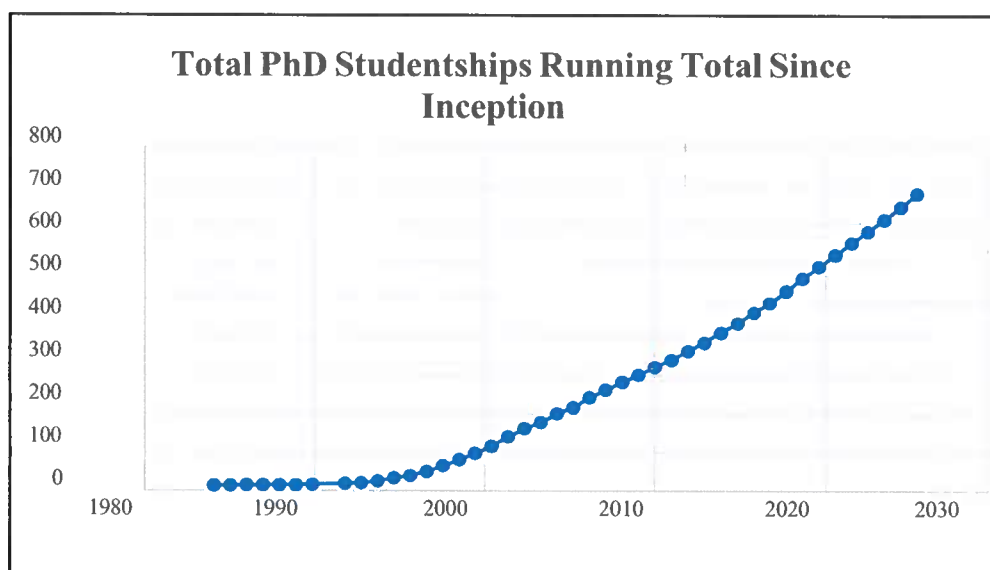


Figure 2: The graph shows the cumulative number of PhD studentships awarded by the Darwin Trust since its inception.

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2026

Achievements and Performance

Outcomes

Twenty eight PhD studentship were awarded in 2021 of whom 27 have been awarded a PhD with one student granted an extension of their studies. The students who have graduated, and the title of their theses are listed in Table 3.

Table 3
Theses submitted by students awarded a studentship in 2021

Student	Thesis Title
Rosa Briggittthe Melchor Castro	Nomenclature, phylogenomics, and morphological diversity of the Torva clade of Solanum (Solanaceae)
Henrique Alves Domingos	The novel role of the kinetochore proteins, KNL-1 and Ndc-80, in dendrite branching
Beste Bayrak	Identifying the interaction between Tea and Scd cell-polarity modules in <i>S. pombe</i>
Mehak Chauhan	Regulatory Role of Non-Coding RNA RsaE in PSMα Expression and Biofilm Formation in Methicillin-resistant <i>Staphylococcus aureus</i>
Haomiao Cheng	Cell signalling in two eukaryotes: the methyl cycle and circadian clock in <i>Ostreococcus tauri</i> and the Bub1-dependent cell cycle controls in <i>Cryptococcus neoformans</i>
Tamoghna Chowdhury	Understanding mechanisms ensuring complete piRNA-directed DNA methylation
Alakta Das	Investigating the role of BRCA1-BARD1 mediated ubiquitination of H2A in DNA damage repair
Pankaj Dhakad	Comparative genomics and the evolution of immune genes in <i>Drosophila</i>
Nouhoum Diallo	Investigating the role of host C1QBP for Plasmodium falciparum infected erythrocyte binding to human microvascular endothelial cells
Philippe Luca Gadiant	A conserved role for ZHOUP1 genes in breaking down the embryosurrounding tissues in land plants
Anjitha Gireesh	Structural Basis for the Inner Centromere Regulatory Hub Assembly Critical for Error-Free Chromosome Segregation
Vignesh Jayaraman	Investigating the role of long lived TIM4+ gut macrophages in wound healing
Rayane Kaade	Slender lobes: a spindle matrix protein crucial for the spindle integrity in <i>Drosophila</i> oocytes
Isaac Martinez Ugalde	Parasites inside parasites: Transposable element evolution and regulation by exWAGO in Strongylida nematodes
Tanya Mathur	Unravelling the role of diverse ubiquitin topologies in orchestrating plant immune signalling
Jan Morys	Mapping the blueprint of thymus development
Ardra Pamburayath Suresh	Phosphatase Regulation of the Spindle Assembly Checkpoint in the Fungal Pathogen <i>Cryptococcus neoformans</i> .
Severina Marija Pociunaite	Electron Transport Chain-inhibiting fungicides increase resistance to widely used azole antifungals
Teagan Reinert	Reconstruction of the Evolutionary History of Sieve Element Architecture in Seed Plants
Gautham Suresh Babu	Exploring applications of Phage Shock Proteins in small molecule bioproduction
Kiran Wadhawan	Assessing dose-response relationships and the impact of exposure patterns on infection outcomes
Nadeera Yumali Wiyana Hewage	Genetics and Biochemistry of natural variation in <i>Antirrhinum</i> trichomes
Lijuan Wang	Identification of repurposing opportunities for uric acid-lowering drugs using integrative multi-omics and machine learning analyses
Haider Ali	Mechanistic Insights into Pathogen Effectors and Host Resistance in the Zymoseptoria tritici–Wheat Interaction
Anjali Vasudevan	Predicting antibiotic concentrations in the environment using published datasets
Vasilisa Sidarava	Inheritance and Phenotypic Effects of Long Telomeres in Budding Yeast
Jasmina Al-Mousawi	High-Resolution Multimodal Assessment of Mouse Embryonic Genome Activation
Yassmin Elmasry	Investigating the Role of Coxsackie and Adenovirus Receptor in Lung Adenocarcinoma
Marina Makharova	Mitotic chromosome scaling in early mouse embryos

Of the 539 individuals awarded a PhD studentship between 1983 and 2021, 516 (96%) have so far graduated with a PhD.

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TRUSTEES' REPORT

For the year ended 31 March 2026

Achievement and Performance (continued)

Impact of the Darwin Trust of Edinburgh

The Darwin Trust makes its impact through the activities of the students that it supports and the effect that having had a studentship has on their subsequent career. Each student's primary activity is to carry out research in a particular area of biological or biomedical sciences and to communicate the results to the scientific community through papers in scientific journals and presentations, both formal and informal, at conferences. Darwin Trust students also have impact on their local community through their participation in public engagement events many of which are made possible by the Trust's awards made to the School of Biological Sciences. Some of the activities by students who were in post during 2025-2026 are highlighted below.

Publications

The following papers have been published by Darwin Trust funded students, whose names are in bold, during the last twelve months. Other manuscripts have been submitted and are waiting to appear in press.

Abad MA, Gupta T, Hadders MA, Meppelink A, Wopken JP, Blackburn E, Zou J, **Gireesh A**, Buzuk L, Kelly DA, *et al* (2022) Mechanistic basis for Sgo1-mediated centromere localization and function of the CPC. *J Cell Biol* 221: e202108156

Ali H, McDonald MC & Kettles GJ (2025a) ZymoSoups: A High-Throughput Forward Genetics Method for Rapid Identification of Virulence Genes in *Zymoseptoria tritici*. *Mol Plant-Microbe Interact* 38: 226–234

Ali H, Thynne E, Ellis T, Booth C, Bates R, Hope MS, Wallington EJ, Crean EE, Pachinger L, Saur IML, *et al* (2025b) Molecular mimicry of plant cell-surface immune receptors by fungal secreted leucine-rich repeat proteins. *bioRxiv*: 2025.08.22.671746

Baldaszi L, Särkinen T, Brummitt N, Cardoso D, Knapp S, **Zuanny DC** & Moonlight PW (2025) On the geography of big plant genera. *Ann Bot*: mcaf159

Bocanegra-González KT, Dexter KG, Kidner C, Fernández-Méndez F, **Giraldo-Gómez S**, Camargo-Roa S, Stapf MS de & Pennington RT (2025) Integrative taxonomy recognises four species within the legume *Inga chochoensis* (Leguminosae: Caesalpinioideae). *TAXON* 74: 1091–1105

Carreiras JMB, Higginbottom T, Godlee JL, Harrison S, Benitez L, Mograbi PJ, Levesley A, Melgaço K, Milodowski D, Pickavance G, *et al* (2026) Determinants of L-band backscatter in dry tropical ecosystems: Implications for biomass mapping. *Remote Sens Environ* 334: 115213

Chowdhury T, Boyle S, Zoch A, Xiang X, Mirandela MD, Fieler H, Spanos C, Zou J, Kelly D, Bickmore WA, *et al* (2026) A nowhere-to-hide mechanism ensures complete piRNA-directed DNA methylation. *Nature* 650: 779–785

Domingos HA, Green M, Ouzounidis VR, Finlayson C, Prevo B & Cheerambathur DK (2024) The kinetochore protein KNL-1 regulates the actin cytoskeleton to control dendrite branching. *J Cell Biol* 224: e202311147

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For the year ended 31 March 2026

Publications (Continued)

Gireesh A, Abad MA, Nozawa R-S, Sotelo-Parrilla P, Dury LC, Likhodeeva M, Wear M, Spanos C, Peralta CC, Rappsilber J, *et al* (2025) Nucleosome interaction of the CPC secures centromeric chromatin integrity and chromosome segregation fidelity. *EMBO J* 44: 6556–6597

Hallmann N, **Guerra-Cornejo C**, Burgess K, Merzbacher C & Oyarzún DA (2026) Multiobjective Design of Growth Media with Genome-Scale Metabolic Models and Bayesian Optimization. *Comput Struct Biotechnol J* 35: 0072

Huang W, Li D-Z, Antonelli A, Bacon CD, Gao L-M, Kidner C, Pennington RT, Soltis DE, Soltis P, Cavender-Bares J, *et al* (2026) DNA-based identification of plants and the genomic nature of plant species differences. *Commun Biol* 9: 673

Jayaraman V, Prise IE, Kästele V, Tamburrano S, Wemyss K, Bridgeman HM, Daw RH, Strangward P, Sanderson A, Cruickshank SM, *et al* (2026) CD163 and Tim-4 identify resident intestinal macrophages that are spatially regulated by TGF- β . *J Exp Med* 223: e20240801

Jesus SF de, Arruda DM, **Zuanny DC**, Coelho MR, Vasques G de M & Santo MM do E (2026) Remote Sensing of Tropical Dry Forests in the Americas, Ecology, Conservation, and Management. 308–323

Litvin U, Lytras S, Jack A, Robertson DL, Hughes J & Grove J (2025) Viro3D: a comprehensive database of virus protein structure predictions. *Mol Syst Biol* 21: 1599– 1617

Modak M, Waturuocha UW, Saini DK, Bhatt A & Besra GS (2025) Relating corynebacterial cell envelope layers to its biochemical and physical properties. *Cell Surf* 14: 100162

Nebangwa DN, Shey RA, Shadrack DM, Shintouo CM, Yaah NE, Yengo BN, Efeti MT, Gwei KY, Fomekong DBA, Nchanji GT, *et al* (2024) Predictive immunoinformatics reveal promising safety and anti-onchocerciasis protective immune response profiles to vaccine candidates (Ov-RAL-2 and Ov-103) in anticipation of phase I clinical trials. *PLOS ONE* 19: e0312315

Radhakrishnan D, Landgraf N, Zechini L, Scopelliti A & Agrawal N (2026) Hepatocyte- like cells die via steroid hormone and nuclear receptor E75-mediated apoptosis. *bioRxiv*: 2025.12.29.696923

Riithi N, Mooney JP & Reece SE (2025) Do microbes mediate rhythmic malaria parasite– mosquito vector interactions? *Trends Parasitol* 41: 838–852

Robison TA, **Mao Y**, Oh ZG, Ang WSL, Loh DH, Hsieh Y-H, Ceminsky M, Atkinson N, Lafferty D, Xu X, *et al* (2026) An unconventional Rubisco small subunit underpins the CO₂-concentrating organelle in land plants. *Science* 391: 1070–1075

Schneier A, **Armijo-Galdames B**, Lau ECHT & Sadler JC (2026) Inducible Bacterial Adhesion to Plastic Surfaces for Enhanced Biodegradation. *ACS Synth Biol* 15: 2615– 2621

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

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For the year ended 31 March 2026

Publications (Continued)

Suresh AP, Cheng H, Davies T, Clark I, Spanos C & Hardwick KG (2025) Cryptococcus neoformans employs both PP1 and PP2A phosphatases to silence the spindle checkpoint. *bioRxiv*: 2025.11.04.686612

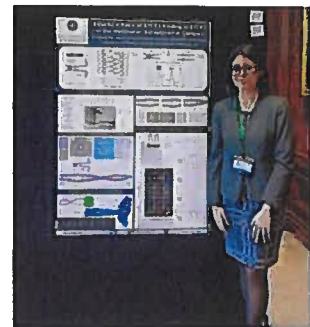
Thynne E, Ali H, Seong K, Abukhalaf M, **Guerreiro MA**, Flores-Nunez VM, Hansen R, Bergues A, Salman MJ, Rudd JJ, *et al* (2024) An array of Zymoseptoria tritici effectors suppress plant immune responses. *Mol Plant Pathol* 25: e13500

Wang J-R, Gong J-Z, He M, Ma C, Li C-G, Zhang X-H, Zhao L, Yang Q & Craene LPRD (2026) Floral morphology and morphogenesis of Davidia and Nyssa (Nyssaceae, Cornales), with special emphasis on their reproductive systems. *Bot J Linn Soc*: boaf118

Yu L, Zhao Y, Chen W, Yu G, Miller MR, Li X & Theodoratou E (2026) A systematic review of observational studies on long-term air pollution exposure and epigenetic alterations in adults. *J Glob Heal* 16: 04087

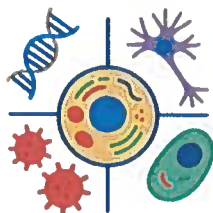
Participation in Scientific Conferences

The Darwin Trust encourages the PhD students that it supports to attend national and international conferences to present and discuss their results as a way of raising their profile and expanding their professional network. The Trust provides some financial support for this and during the past twelve months and many students have taken advantage of this including **Jasmina Al Mousawi** - Awakening the Genome During Developmental Reprogramming: From Embryos to Organoids, Seville; **Payel**



Biswas and Devia Radhakrishnan - 7th Scottish Fly Meeting, Glasgow; **Benjamín Galdames** - SynByss International Conference 2026, Barcelona; **Catalina Guerra-Cornejo** - Metabolomics 2026, Buenos Aires; **Joanna Mendis** - Minoritised Life Scientists Future Forum 2026; **Pracheta Pal** - XVI British Meiosis Meeting 2026; **Alexandria Quinlan** - 68th International Symposium of the International Association for Vegetation Science, Gijón; **Devika Radhakrishnan** - Cell Death UK 2025, Glasgow, European Drosophila Research Conference 2025, Alicante; **Naomi Rithi** - British Society for Parasitology Spring Meeting 2026; **Stella Sultan** - 3rd Singapore Structural Biology Symposium 2026; **Junru Wang** - Flora in Focus: A Microscopy Conference for Plant Scientists 2026, Oxford; **Lili Yu** - UKHSA Annual Outdoor and Indoor Air Pollution Research Review meeting 2025, Newcastle; **Débora Zuanny** - Botany 2025, Palm Springs

Meetings and Conferences Organised by Darwin Students



Martina Schito, Beyza Özen, and Ardra Pamburayath Suresh organised "Biology Beyond Boundaries"; **Raphaëlle Gladiou** and **John Ricahrds** organised "Philosophy & Science"; **Julieta Molina** organised the MRC Laboratory of Molecular Biology student symposium 2025; **Débora Zuanny** organised "AI in Biological Research";

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Public engagement and related activities

Darwin Trust students have been active in public engagement activities with several contributing to the Edinburgh Science Festival 2026.



Payel Biswas and **Poonam Dhiman** encouraged members of the public to learn how fruit flies (*Drosophila melanogaster*) are used in research through "Stitch and Fly". **Jannik Wagner** demonstrated his research on the biology and diversity of butterflies. **Junri Wang** demonstrated aspects of her research at the Royal Botanic Garden Edinburgh during the science festival while **Teagan Reinart** contributed to "Fascination of Plants Day" in May. **Naomi Rithi**



visited four primary schools and one secondary school in Dumfries and Galloway to demonstrate research on the transmission of malaria by mosquitoes.

Governance and Management

Board of Trustees

A maximum number of nine Trustees is permitted under its original Declaration of Trust with the minimum number permitted being 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. Vacancies are filled from nominations sought from existing Trustees to 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 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 Trustees who have acted from the 1 April 2025 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)

Kevin G Hardwick*† PhD

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

Finlay Macdonald*

Lesley Yellowlees CBE, FRSC, FInstP, FRSE

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

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2026

Governance and Management (continued)

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 administers its finances, is delegated to the Administrative Committee. The Committee comprises four Trustees based in Edinburgh (Robin Allshire, Jean Beggs, Kevin Hardwick and David Finnegan), together with 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.

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. This was reviewed and approved at the Trustees at their annual meeting in 2025 and will be reviewed annually thereafter.

THE DARWIN TRUST OF EDINBURGH

TRUSTEES' REPORT

For the year ended 31 March 2026

Governance and Management (continued)

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 income of £13.6m (2025: net expenditure of £2.8m). Income decreased by £276k compared to 2024-25. Expenditure during financial year 2025-26 increased compared with the prior year by £150k. Investment gains during 2025-26 were £16.8m, compared to just £10k in 2024-25.

Reserves Policy

At the end of the financial year 2025-2026 the value of the Trust's assets was £177m, an increase of 8.3% compared with the value of £163.5m at the end of the 2024-2025 financial year. Of this the sum of £16.3m has been designated as a fund to cover the anticipated expenditure needed to allow all those with an active studentship on 1st October 2026 to complete their studies. The change in asset value from year to year since the Trust's inception is shown in Figure 4.

Total Asset Value

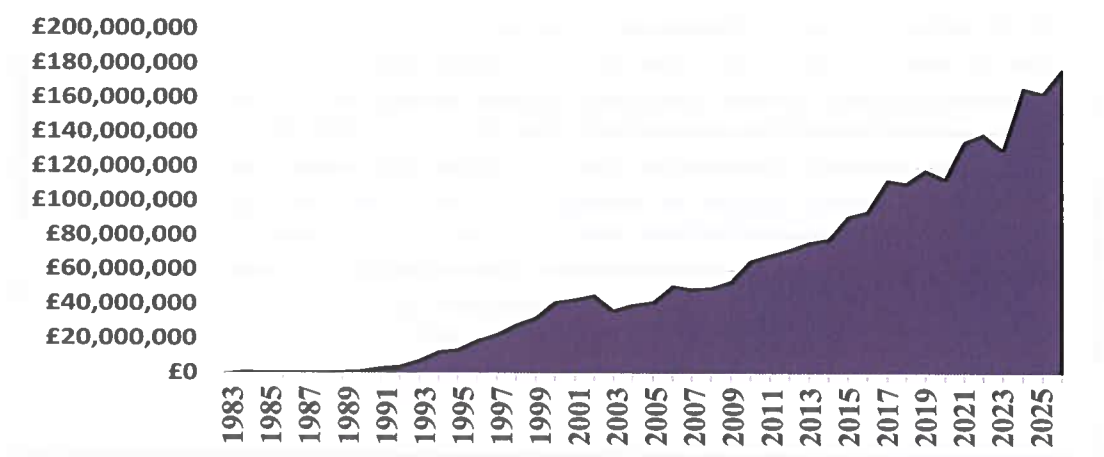


Figure 4: The graph shows the value of the Darwin Trust's assets each year since its inception.

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TRUSTEES' REPORT

For the year ended 31 March 2026

Governance and Management (continued)

Reserves Policy (continued)

The Trust will grow its reserves from returns on its investments and receipt of the remaining funds in Sir Ken Murray's estate in the USA that was valued at \$49.3m on 31st March 2026 with these assets managed by Morgan Stanley. The IRS has been sent all the information required to allow release of the remaining funds.

The Trust's expenditure is set at a level that can be sustained from investment income and any increase in the capital value of its assets while maintaining the value of the endowment in real terms. The value of the Darwin Trust's assets at the end of each financial year since inception is shown in Figure 4 and its annual expenditure on studentships and scholarships is shown in Figure 5.

The Trust receives income via monthly payments from Cambridge Associates at a level calculated to be sufficient to cover the Trust's annual expenditure and maintains a cash balance sufficient to cover three to six months' expenditure.

Annual Expenditure on Studentships

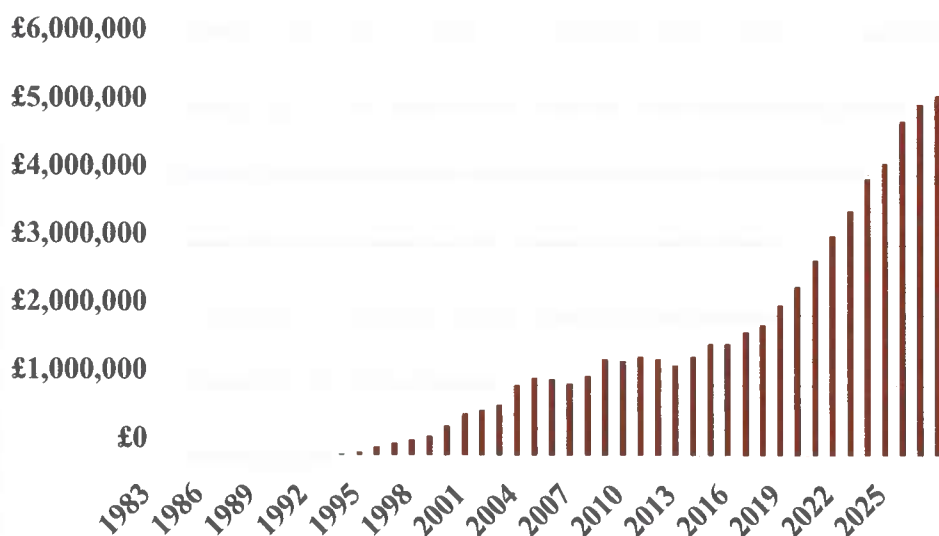


Figure 5: The amount spent on PhD studentships and undergraduate scholarships each year since inception.

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 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.

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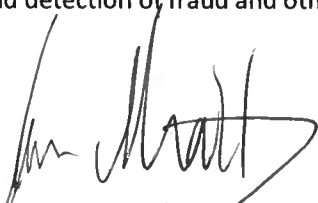
TRUSTEES' RESPONSIBILITIES

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

19 September 2026

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 2026 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 2026, 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, outline 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.



Carina Ralfs MSc (Hons) PhD FCA (Senior Statutory Auditor)

For and on behalf of MHA Statutory Auditor
Edinburgh, United Kingdom

21 September 2026

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 2026

	Notes	Unrestricted 2026 £	Unrestricted 2025 £
INCOME			
Investment income	3	<u>2,522,420</u>	<u>2,798,013</u>
Total income		<u>2,522,420</u>	<u>2,798,013</u>
EXPENDITURE			
Raising funds - investment management fees	4	420,485	377,862
Charitable activities	4	<u>5,348,178</u>	<u>5,240,416</u>
Total expenditure	4	<u>5,768,663</u>	<u>5,618,278</u>
NET (EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		(3,246,243)	(2,820,265)
Net gains on investment assets	8	<u>16,829,883</u>	<u>10,500</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		13,583,640	(2,809,765)
Total funds brought forward	11	<u>163,468,012</u>	<u>166,277,777</u>
TOTAL FUNDS CARRIED FORWARD	11	<u>177,051,652</u>	<u>163,468,012</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.

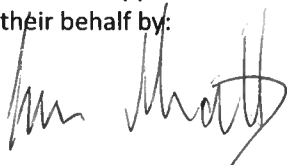
THE DARWIN TRUST OF EDINBURGH

BALANCE SHEET

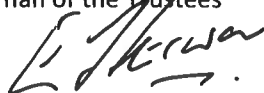
As at 31 March 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Investments	8	<u>174,865,449</u>	<u>162,098,937</u>
CURRENT ASSETS			
Cash at bank and on deposit		<u>2,916,873</u>	<u>2,782,728</u>
TOTAL CURRENT ASSETS		<u>2,916,873</u>	<u>2,782,728</u>
LIABILITIES			
Creditors: Amounts falling due within one year	9	<u>(730,670)</u>	<u>(1,413,653)</u>
NET CURRENT ASSETS		<u>2,186,203</u>	<u>1,369,075</u>
NET ASSETS		<u>177,051,652</u>	<u>163,468,012</u>
REPRESENTED BY:			
Unrestricted funds			
- General	11	160,751,652	148,468,012
- Designated	11	<u>16,300,000</u>	<u>15,000,000</u>
		<u>177,051,652</u>	<u>163,468,012</u>

The accounts were approved and authorised for issue by the Trustees on 19 September 2026 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 2026

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

	2026 £	2025 £
<i>Net income/(expenditure) for the year (as per the SOFA)</i>	13,583,640	(2,809,765)
Adjustments for:		
Net gains on investment assets	(16,829,883)	(10,500)
Investment income	(2,522,420)	(2,798,013)
Decrease in creditors	(682,983)	(570,293)
<i>Net cash (used in) operating activities</i>	<u>(6,451,646)</u>	<u>(6,188,571)</u>

STATEMENT OF CASHFLOWS

For the year ended 31 March 2026

Notes

		2026 £	2025 £
Cash flows from operating activities:			
<i>Net cash (used in) operating activities</i>		<u>(6,451,646)</u>	<u>(6,188,571)</u>
Cash flows from investing activities:			
Investment income		2,522,420	2,798,013
Purchase of investments		(80,509,634)	(259,613,661)
Proceeds from sale of investments		77,773,308	270,013,234
Movement in cash held in the portfolio net of forex gains		6,799,697	(7,485,408)
<i>Net cash provided by investing activities</i>		<u>6,585,791</u>	<u>5,712,178</u>
<i>Change in cash and cash equivalents in the year</i>	14	134,145	(476,393)
Cash and cash equivalents at the beginning of the year	14	<u>2,782,728</u>	<u>3,259,121</u>
Cash and cash equivalents at the end of the year	14	<u>2,916,873</u>	<u>2,782,728</u>

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS

For the year ended 31 March 2026

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 2026/27, 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 2026

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 4.

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*

The charity's functional and presentational currency is Pound Sterling (£). Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Assets and liabilities denoted in foreign currencies are translated into sterling at the exchange rate ruling at the Balance Sheet date.

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS (Continued) for the year ended 31 March 2026

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) *Liabilities and provisions*

Liabilities and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Liabilities and provisions are normally recognised at their settlement amount due.

(l) *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.

(m) *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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS

For the year ended 31 March 2026

2 Net income and expenditure

	2026 £	2025 £
<i>This is stated after charging :</i>		
Auditors remuneration (excluding VAT)		
- Audit services	12,750	12,000
- Other services	1,900	1,800
- Bookkeeping services	4,250	4,000

3 Investment income

	Unrestricted 2026 £	Unrestricted 2025 £
Dividends and interest from the portfolios	2,479,551	2,753,682
Bank interest	42,869	44,331
	<u>2,522,420</u>	<u>2,798,013</u>

4 Expenditure

	Basis of allocation	Unrestricted 2026 £	Unrestricted 2025 £
Raising funds			
Investment management fees	Direct	<u>420,485</u>	<u>377,862</u>
Charitable activities			
Scholarships (note 5)	Direct	5,137,193	5,010,930
Donations to support scientific activities	Direct	50,293	48,327
Support costs	Below	<u>160,692</u>	<u>181,159</u>
Total charitable activities expenditure		<u>5,348,178</u>	<u>5,240,416</u>
Total expenditure		<u>5,768,663</u>	<u>5,618,278</u>
Support costs			
Administration expenses	Usage	92,825	63,438
Legal and professional fees	Direct	44,137	96,589
Governance costs – audit and accountancy fees	Usage	<u>23,730</u>	<u>21,132</u>
		<u>160,692</u>	<u>181,159</u>

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS

For the year ended 31 March 2026

5	Scholarships	Unrestricted 2026 £	Unrestricted 2025 £
	Payments to students for financial assistance	2,866,254	2,466,932
	Payment of fees to Universities and Colleges (note 6)	2,270,939	2,543,998
		<u>5,137,193</u>	<u>5,010,930</u>

6	Payments of fees to Universities and Colleges	Unrestricted 2026 £	Unrestricted 2025 £
	University of Edinburgh	1,928,939	1,959,978
	University of Birmingham	283,520	433,040
	University of Glasgow	28,760	28,760
	University of Newcastle	-	27,670
	Homerton College	29,720	63,020
	Sussex College	-	31,520
		<u>2,270,939</u>	<u>2,543,998</u>

7 Trustees' remuneration and expenses

Trustees are not remunerated for their services. 3 trustees (2025: 3) received reimbursement of expenses in the year totalling £3,192 (2025: £2,826).

8	Investments	Equities and bonds £	Cash £	2026 £
	Opening market value	152,457,614	9,641,323	162,098,937
	Additions at cost	80,509,634	(80,509,634)	-
	Disposal proceeds	(77,773,308)	77,773,308	-
	Gains on investments	16,691,135	138,748	16,829,883
	Investment management fees	-	(14,632)	(14,632)
	Dividend and other income	-	2,491,414	2,491,414
	Cash withdrawn	-	(6,540,153)	(6,540,153)
		<u>171,885,075</u>	<u>2,980,374</u>	<u>174,865,449</u>

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS

For the year ended 31 March 2026

8 Investments (continued)

	Equities and bonds £	Cash £	2026 £	2025 £
<i>UK Investment Managers</i>				
LGT Wealth Management	-	-	-	211
Rathbone Investment Mgt	-	-	-	13,885,527
Troy Asset Management Ltd	-	-	-	17,638,150
<i>Investment Custodian</i>				
Northern Trust	171,885,075	2,977,857	174,862,932	121,677,330
<i>US Investment Managers</i>				
MSSB LLC	-	2,517	2,517	9,001
CIBC	-	-	-	8,888,718
	<u>171,885,075</u>	<u>2,980,374</u>	<u>174,865,449</u>	<u>162,098,937</u>
Historic cost	<u>162,067,821</u>	<u>2,980,374</u>	<u>165,048,195</u>	<u>156,110,111</u>

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

	2026	2025
US Dollar	<u>1.322</u>	<u>1.294</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.

9 Creditors: amounts due within one year	2026 £	2025 £
Accruals	662,832	1,383,653
Trade creditors	67,838	-
Grant commitments (note 10)	-	30,000
	<u>730,670</u>	<u>1,413,653</u>

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS

For the year ended 31 March 2026

10	Grant commitments	2026 £	2025 £
	Epicross Borders	-	30,000
		-	30,000
	Amounts due within one year	-	30,000
	Amounts due after more than one year	-	-
		-	30,000

11	Unrestricted funds	At 1 April £	Net income/ (expenditure) £	Transfers £	At 31 March £
	2025/26				
	General fund	148,468,012	13,583,640	(1,300,000)	160,751,652
	Fees and scholarship fund	15,000,000	-	1,300,000	16,300,000
		<u>163,468,012</u>	<u>13,583,640</u>	<u>-</u>	<u>177,051,652</u>
	2024/25				
	General fund	153,277,777	(2,809,765)	(2,000,000)	148,468,012
	Fees and scholarship fund	13,000,000	-	2,000,000	15,000,000
		<u>166,277,777</u>	<u>(2,809,765)</u>	<u>-</u>	<u>163,468,012</u>

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

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, 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. This is primarily due to a significant uncertainty relating to the level of the funds which could be retained by the IRS in the United States. As a result, no further amount has therefore been recognised as an asset receivable by the charity at 31 March 2026.

THE DARWIN TRUST OF EDINBURGH

NOTES TO THE ACCOUNTS

For the year ended 31 March 2026

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) and 1(f), 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 2025 £	Cashflows £	31 March 2026 £
Cash and cash equivalents	2,782,728	134,145	2,916,873
	<u>2,782,728</u>	<u>134,145</u>	<u>2,916,873</u>

15 Related party transactions

There were no transactions with related parties, except as disclosed in note 7, in either the current or previous years.