

UNIVERSITY OF SUNDERLAND DEVELOPMENT TRUST

**REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2024

Registered charity No. 1041658

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University of Sunderland Development Trust
(Registered charity number: 1041658)

Reference and administrative details

Trustees

Mrs M Fay CBE DL (Chair)
Hon J D A Ramsbotham, CBE DL (Resigned 20th November 2023)
Sir D R Bell, KCB DL
Mr M McArdle, BEng (Hons)
Ms S Forster (Honorary Treasurer)
Mr A Hallimond

Charity registered office

The Trust's registered office is:

Edinburgh Building
University of Sunderland
Chester Road
SUNDERLAND
SR1 3SD

Trust Secretary

Mrs D Reveley

Independent Auditor

RSM UK Audit LLP
1 St James Gate
Newcastle upon Tyne
NE1 4AD

Bankers

Barclays Bank plc
53 Fawcett Street
SUNDERLAND
SR1 1SD

Investment Managers

Brewin Dolphin Ltd
Time Central
Gallowgate
NEWCASTLE UPON TYNE
NE1 4SR

CCLA Fund Managers Limited
Senator House
85 Queen Victoria Street
LONDON
EC4V 4ET

Trustees' Report

The Trustees present their annual report for the year ended 31 July 2024. The accounts have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice (SORP) 2019: 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).

Structure, Governance and Management of the Trust

Trust Objectives

The University of Sunderland Development Trust is a charitable trust established by deed dated 9 August 1994. Its objective is to assist and promote the development of the University of Sunderland. It seeks to achieve this objective by raising funds from donations, giving and gift agreements, sponsorships, legacies and other gifts and applying them for appropriate purposes.

The Trust Deed is currently being updated and a draft was approved by the Board of Trustees in November 2024. The update adds further clarity to the objectives of the Trust by explicitly setting out the ability of the Trust to cover the provision of facilities for future as well as present students, to award scholarships and assist people to prepare for entry to work, and to generally support the University to promote the advancement of education. Approval by the Charities Commission is outstanding, but once received, the Deed will come into force, however this is not expected to be before these accounts are signed.

Recruitment and appointment of Trustees

Trustees are recruited as required from the University of Sunderland's stakeholder groups. These include the Board of Governors, staff, alumni, patrons of the City of Sunderland and the local business community.

Trustees are appointed for a term not exceeding three years, for a maximum of three successive terms.

The Development Trust is required to have a minimum of three, and no more than nine, Trustees. Should the number of Trustees fall below three due to events beyond the control of the Trustees, any Trustee who ought to be retiring, or is ineligible for further re-appointment due to terms already served, will be granted a further 12 month term of office to enable new Trustees to be recruited. Training and familiarisation are provided as required.

The power of appointment and removal as to three of the Trustees (excluding the Vice-Chancellor) is vested in the Board of Governors of the University and as to any additional number of Trustees in the surviving or continuing Trustees (excluding any retiring Trustees). All new Trustees have an induction meeting with the Honorary Secretary or the Governance Officer. The authority to make decisions such as grants is made by awarding panels. The verification of fundraising projects is agreed by the University and reported back to the Trust quarterly. For gift / grant / donation acceptance:

- Up to £50,000, excluding gift aid, can be accepted by the Development and Alumni Office. With the exception of the University Executive, other University staff are not permitted to accept any donations to the Trust; and
- Over £50,000, excluding gift aid, are referred to the University Vice Chancellor and the Chair of the Development Trust to verify acceptance.

Relationship with the University of Sunderland

The Trust exists to support the University of Sunderland and its students and as such co-operates with the University in pursuit of its aims and objectives. To this end the University makes a gift in kind of staff and resources to the Trust to pursue its objectives and the Trust reimburses the University for a proportion of these expenses. The University and its students are the beneficiaries of the Trust's grant-making activities.

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Relationships with external bodies

The Trust is registered with the Fundraising Regulator and as such must meet certain minimum requirements as to its ethical behaviour. These are encapsulated in the Trust's ethical policy, a copy of which is available upon request. No third parties have undertaken any fundraising on behalf of the Trust or the University.

Organisational Structure

Day to day operational issues relating to the Development Trust are managed by the University's Development and Alumni Office, which comes under the portfolio of the Director of External Relations, reporting to the University Secretary. The Board met on three occasions during the financial year.

Public Benefit

The Board of Trustees has referred to the Charity Commission general guidance on public benefit when reviewing the aims and objectives of the University of Sunderland Development Trust and is satisfied that it meets the public benefit requirements.

Aims, Activities and Performance of the Trust

Aims of the Trust

The Development Trust seeks to support the University's ambitions to be regarded as a high-quality civic university, in a city and region that is re-inventing itself, offering life-changing opportunities and transformation.

Fundraising Activities

The Development Trust supports three key areas of fundraising activity:

- Capital development at the University;
- Student support through scholarships; and
- Opportunity funding and discrete projects linked to the University's strategic aims and objectives.

Achievements and Performance during the year

The Development Office manages a number of philanthropic scholarships available for undergraduates, masters and recently graduated students.

Over the past year, we have raised £284,817 for The University of Sunderland Development Trust and the University itself, for the purpose of supporting The University of Sunderland.

A number of donations and grants have been received in support of scholarships, projects and capital work. The funds raised have enabled the University to meet its objectives to be student focussed, professions facing and society shaping.

Notable gifts include:

- **£2,000,000**- the final instalment of the largest donation ever received to the University from alum John Dawson. This part of the gift will establish the permanent endowment to support bi-annual PhD scholarships in perpetuity. This amount was accrued for in the 2022/23 financial statements;
- **£22,000** pledged (£11,000 received) from Archives Revealed (The National Archives) to catalogue all of Kate Adie's work - held by the University Library as part of its [Special Collections](#). The funding includes support for the employment of a dedicated Project Archivist, Dr Ellie Clewlow, for 12 months, whose work will make the Kate Adie Collection available for future teaching, learning, research and the wider community. The University will also embark on a programme of engagement activity promoting the Kate Adie Collection to a wide audience; and
- **£10,000** from the Rothley Trust supporting eight-week medical elective placements open to all year 5 Medical students for up to 10 students.

The Development and Alumni office continues to manage over 34 scholarships available for undergraduates, masters and alumni and this year awarded 163 scholarships and awards to individuals

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totalling £343,343. The scholarships include established funds such as The Futures Fund (supporting excellence, experience and employability) and the Sir Tom Cowie Scholarships (honouring the wishes of Sir Tom Cowie, a major benefactor to the University) as well as new gifts.

The Trustees encourage feedback from beneficiaries, and they have received a number of letters and reports from students who have received scholarships or bursaries from the Trust, all of which were very appreciative. Extracts from a few of these are included here:

“The Tom Cowie scholarship, is the biggest achievement I've had in the whole three years. I don't think I would have actually done as well in my overall classification if I hadn't have had that scholarship. I'm delighted that I have secured a job following graduation”. Sir Tom Cowie Sunderland Award Scholar 2023-24.

“I can't explain the joy, relief, shock and gratitude I felt when receiving the scholarship. The money went towards several bills including gas & electric – which meant I could afford to keep myself and daughter warm, wi-fi – enabling me to research, prepare, and complete university work, maintaining a first accreditation, mobile phone costs so I could carry out and complete work for university anywhere, keeping in touch with lecturers, family/friends and my children. This money also went towards buying essential books, printing costs, travel to university and food.” Futures Fund Excellence Scholar 2023-24

“I have very much enjoyed my first year of study at the institute, I feel that not only has my chemistry and overall scientific knowledge expanded but that I am developing in a more professional capacity as well, through conferencing, presenting my work, assisting in the development of younger students and liaising with reps from various scientific companies. I am excited for the year ahead to continue my progress, testing the compounds I have synthesised, and analyse subsequent data to look at how these chemical probes can translate to prodrug development.” John and Sam Dawson PhD Scholar 2024.

This year we officially inducted six donors into our Chancellor's Circle acknowledging lifetime giving in excess of £250,000. The circle is the highest level of recognition the University can bestow upon its donors.

Financial Review 2023/24

Income from Donations to the Trust

For the financial year ended 31 July 2024, donations of £284,817 (2023: £3,872,295) were recognised. In the previous year a one-off donation of £3,500,000 from John Dawson to the Trust to set up the John Dawson Drug Discovery and Development Research Institute was recognised. This demonstrates that the Trust maintains a reliable recurrent income stream in addition to the income generated from larger fundraising campaigns.

All endowments are held in the accounts of the University Investment Managers - CCLA and Brewin Dolphin - and will generate investment income in future years.

Expenditure

Expenditure on charitable activities increased by £224,682 in the previous financial year to £547,036 as the Trust has looked to better promote the grants available to students and staff and to simplify the application process, which should increase the number awarded.

The Trust has no employees and receives in-kind support from the University to cover the majority of its running costs. The Development Trust makes a payment of £3,850 to the University per annum as a contribution towards administrative costs. £2,000 relates to accountancy costs and £1,850 represents a contribution to office running costs.

Investment Performance

Under the provisions of the Trust Deed, the Trustees have discretionary powers to invest or apply monies in investments or property of any nature. All investments are made in accordance with those powers. The

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Trustees consider that the performance of the Investment Managers is satisfactory given the current market conditions.

Investment income of £143,940 is an increase of £84,157 compared to the previous financial year, with the fair value of investments held increasing during the financial year by £247,333 in total. For the endowments the increase was £190,873, with £131,223 of the increase attributable to the investment held with CCLA, and a gain on the Brewin Dolphin investment of £59,650. Restricted funds benefitted from an increase in value of £30,716 and the unrestricted funds increased in value by £25,744. Both of these investment funds are held with Brewin Dolphin.

The Trust's investment strategy is to hold these funds long-term, with a view to increasing their value, and the increases compared to the previous year reflect prevailing market conditions.

Overall Financial Position

The overall result for the year is a net gain in funds of £118,116, in comparison to the net gain in funds of £3,574,950 recorded in the previous financial year. The difference is mainly due to the donation from John Dawson in the previous year.

When non-recurrent transactions are removed from the respective financial years, the result is a net gain of £118,116 in the current financial year, compared with a net gain of £74,950 in the previous financial year. The improvement in the overall underlying result of £43,166 between years is primarily due to increased investment income and unrealised gains on investments, offset by increased expenditure on charitable activities. The Trust is well-placed to continue to meet its charitable objectives.

Overall, the financial performance of the Trust is positive and comparable with the previous financial year, demonstrating the Trust's resilience and providing confidence in the ability of the Trust to meet its charitable objectives.

Investment Policy

The Trust's Investment Managers, currently CCLA and Brewin Dolphin, are instructed to produce the best financial return within an acceptable level of risk. The Trust holds assets to fund income and capital expenditure with the intention that existing assets will be applied as such over the next five years. Therefore, assets are invested to limit risk to capital although some volatility in both capital and income can be tolerated if consistent with expectations.

The Trust's assets can be invested widely in accordance with the Trust's general power of investment as set out above but are deposited with institutions with a minimum Standard & Poor long-term credit rating of A- or diversified by asset class which can include cash, bonds, equities and any other asset that the Trustees deem suitable.

Reserves Policy

The trustees have adopted a reserves policy with the objective to protect the Trust and its charitable activities by ensuring there is adequate liquidity, to allow the organisation to adjust to any short-term changes in its financial and operating environment. The Trust can also designate some of its unrestricted reserves for specific projects at the University.

Changes might include:

- Provision for unforeseen events; or
- A fall in the income receivable on endowments or restricted funds held by the Trust.

The majority of the funds held by the Trust are 'ring fenced', but as at 31 July 2024 the Trust had £464k in unrestricted reserves (2023: £471k).

The Trust aims to work with the University to develop unrestricted reserves in support of major strategic projects at the University. The Trust acknowledges that it must also respond to donor wishes and that some funds may be restricted for specific purposes. The primary focus of fundraising activity in the coming

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years will be to raise funds to provide undergraduate and postgraduate students with a transformational education, and also ongoing support for capital developments, which will enhance the student experience and support the University's strategic ambitions.

There are three types of reserves: unrestricted £463,756 (2023: £471,027), restricted £1,927,291 (2023: £2,046,588) and endowments £4,090,395 (2023: £3,845,711). The unrestricted reserves are available at the discretion of the Trustees to support the University activities. Details of the individual funds that constitute the restricted and endowments reserves are given in note 9 of the financial statements.

Risk Assessment

The main risks to the Development Trust are loss of investment value and reduction in donation income. Rising inflation and decreasing household income in real terms have continued to contribute to a decline in market confidence, which negatively impacts the value of investments held. The Trust's investment strategy is to invest long-term and therefore the Trustees expect that any adverse impact on investments caused by market conditions (such as those which occurred in 2022/23) will be ameliorated in the long-term. Donation income was lower in 2023/24 compared to the previous year, primarily due to a single large donation of several million pounds to the Trust and the University in 2022/23. Donations of such generosity are relatively rare, and the Trust takes a cautious approach to reliance on donation income when planning its financial forecasts and future spend.

The Trust has a risk register in place, which feeds into the University's wider risk management process. The risk assessment from the register is reported to the Trustees annually to enable them to review risk. The day-to-day risks are managed in line with the University's own risk management procedures.

Future plans

The Vice Chancellor provides a regular briefing to the Trustees at each meeting about current development at the University to ensure the Trust is well placed to decide on where it can best support future activities. The work of the Trust is focusing on building regular income to support scholarships, particularly via the Futures Fund.

Going Concern Policy

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate. The Charity has funds available in the unrestricted reserves to meet the awards the Trustees have planned, and the restricted fund and endowments are monitored on a regular basis, with quarterly reports produced for the Trustees. Awards and payments are governed by a panel with Trustees' oversight and are only made where money is already held so there is no risk of the Trust becoming insolvent.

The Charity is in a net asset position of £6.5m at the year-end and is in a strong cash position, with longer term investments made with well-established investment managers.

Consequently, the Trustees are confident that the Charity will have sufficient funds to continue to meet its liabilities as they fall due until at least 31 July 2026 and consequently have prepared the financial statements on a going concern basis.

External Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the trust's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

RSM UK Audit LLP were appointed as auditor on 5 June 2023 and offer themselves for re-appointment.

Approved by the Trustees and signed on their behalf

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A handwritten signature in dark ink, appearing to be 'M Fay', followed by a period.

Trustee Signature

Name & Position

Margaret Fay, Chair of the University of Sunderland Development Trust Board of Trustees

Date:

5 March 2025

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis and unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors' Report to the Trustees of University of Sunderland Development Trust

Opinion

We have audited the financial statements of The University of Sunderland Development Trust (the 'charity') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 FRS 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 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Trustees of University of Sunderland Development Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 9, 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

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Independent Auditors' Report to the Trustees of University of Sunderland Development Trust

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's trust deed. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing journal entries throughout the period and other adjustments and evaluating the impact of significant exceptional transactions.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://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 the Charities Act 2011. 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.

RSM UK Audit LLP

**RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD**

Date: 07/03/25

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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Statement of Financial Activities
Year ended 31 July 2024

		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
	<i>Note</i>					
Income:						
Donations		150,028	132,472	2,317	284,817	3,872,295
Investment income		9,579	11,428	122,933	143,940	59,783
Total income	2	159,607	143,900	125,250	428,757	3,932,078
Expenditure:						
Cost of raising funds	3	(3,933)	(2,381)	(4,624)	(10,938)	(6,262)
Expenditure on charitable activities	4	(151,229)	(328,992)	(66,815)	(547,036)	(322,354)
Total expenditure		(155,162)	(331,373)	(71,439)	(557,974)	(328,616)
Net income/(expenditure) before gains and losses on investments		4,445	(187,473)	53,811	(129,217)	3,603,462
Net gain/(loss) on investments	5	25,744	30,716	190,873	247,333	(28,512)
Transfers between funds	9	(37,460)	37,460	-	-	-
Net movements in funds	9	(7,271)	(119,297)	244,684	118,116	3,574,950
Reconciliation of funds:						
Total funds brought forward	9	471,027	2,046,588	3,845,711	6,363,326	2,788,376
Total funds carried forward	9	463,756	1,927,291	4,090,395	6,481,442	6,363,326

All operations are continuing.

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Balance Sheet
As at 31 July 2024

		2024		2023	
		£	£	£	£
	<i>Note</i>				
Fixed assets					
Investments	5		4,833,506		2,557,468
Current assets					
Debtors	6	16,566		16,313	
Amounts Due from the University	6	15,750		11,030	
Prepayments and Accrued Income	7	-		2,022,500	
Cash at bank and in hand		1,772,567		1,792,107	
		1,804,883		3,841,950	
Creditors: amounts falling due within one year	8	(156,947)		(36,092)	
Net current assets			1,647,936		3,805,858
Total net assets			6,481,442		6,363,326
Funds					
Unrestricted funds	9		463,756		471,027
Restricted funds	9		1,927,291		2,046,588
Endowment funds	9		4,090,395		3,845,711
			6,481,442		6,363,326

The notes at pages 16 to 26 form part of these accounts.

Approved by the Trustees on 3 March 2025 and signed on their behalf by

Trustees Signature



Name & Position Margaret Fay, Chair of the University of Sunderland Development Trust Board of Trustees

Date 5 March 2025

Statement of Cash Flows
Year ended 31 July 2024

		Year ended 31 July 2024	Year ended 31 July 2023
		£	£
	<i>Note</i>		
Cash flow from operating activities			
Net income before losses and gains on investments		118,116	3,574,950
Adjustment for non-cash items			
(Gain)/ Loss on investments	5	(247,333)	28,512
(Increase)/Decrease in debtors	6	(253)	90
Increase in Intercompany balance	6	(4,720)	(11,030)
Decrease/(Increase) in Prepayments and Accrued Income	7	2,022,500	(2,022,500)
Increase/(Decrease) in creditors	8	120,855	(6,455)
Adjustment for investing or financing activities			
Endowment income		(122,933)	51,360
Net cash inflow from operating activities		1,886,232	1,614,927
Cash flows from investing activities			
Payments made for fixed asset investments	5	(2,022,500)	(8,611)
Disposal of fixed asset investments	5	(6,205)	4,365
Endowment income		122,933	(51,360)
		(1,905,772)	(55,606)
(Decrease)/Increase in cash and cash equivalents in the year		(19,540)	1,559,321
Cash and cash equivalents at beginning of the year		1,792,107	232,786
Cash and cash equivalents at the end of the year		1,772,567	1,792,107

Notes to the Financial Statements

1 Accounting Policies

Basis of accounting

The entity is registered as a Charity with the Charities Commission (registered number 1041658). Details of its registered office can be found on page 2 and details of its key operations and activities can be found in the Trustees' Report starting on page 3.

The accounts have been prepared under the historical cost convention as modified by the inclusion of investments at fair value. The financial statement have been prepared in accordance with the Statement of Recommended Practice (SORP) 2019: 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Accounts are prepared in Pounds Sterling and rounded to the nearest whole pound.

Going concern

The financial statements have been prepared on a going concern basis, which the Trustees consider to be appropriate for the following reasons.

The Trust continues to have a steady income stream supported by "regular giving" donations, alongside plans in place for future fundraising campaigns, which will create larger, "one-off" donations to support specific initiatives. Payments are made from existing funds held, and are not made in anticipation of any monies to be received, so there will never be a deficit.

Cash flow forecasts are reviewed on an ongoing basis and are based on known regular giving donations and committed expenditure, alongside uncommitted anticipated student awards. This prudent approach to forecasting ensures that the Trust will always have sufficient cash to meet its expenditure needs. The forecasts do not include predictions of any larger, one-off donations or donations from planned fundraising campaigns; as such the cash flow forecasts are considered to be a worst-case scenario and it is considered that in reality the income will be higher than forecast. The forecasts are made in relation to the unrestricted funds only.

The current cash flow forecasts to 31 July 2026 show a positive closing cash balance in the unrestricted funds.

The Trustees review the investments held on a continuous basis and make necessary changes to investment fund managers to ensure that all funds are held in optimal portfolios, which are anticipated to provide a sustainable future income stream despite the disruption to global markets. The Trustees remain committed to reviewing investments proactively to mitigate risks as they arise.

The nature of the Trust means that it has a low fixed cost base and has the ability to flex its expenditure based on the amount of income received, by reducing awards made to students if necessary; however, the Trustees do not envisage that this will be necessary based on the most recent performance as noted above.

Based on the above, the Trustees consider that the Trust is a going concern to at least 31 July 2026.

1 Accounting Policies (continued)

Income

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

Investment income represents amounts receivable from cash deposits and equity shares (dividends received) and is allocated to restricted and unrestricted funds according to the nature of the investment from which it is derived.

Resources expended

Resources expended comprise the costs of supporting charitable activities and projects. Applications for funding for a particular project are made by the University and approved by the Trustees prior to a major fundraising campaign beginning. Grants payable are accounted for when approved.

Costs of generating funds include bank charges and publicity costs. They also include the charity's office running costs. These are borne by the University of Sunderland and a recharge is made to the charity to represent a notional charge for these services which is a flat rate of £3,850 per annum.

Costs of charitable activities consist of grants made by the charity to support its charitable aims and objectives. They also include the charity's governance costs. Governance costs comprise statutory audit fees and the costs of accounts preparation. The costs of preparing the accounts are borne by the University of Sunderland, and an agreed sum is charged to the charity for this service. The allocation of governance costs is analysed in note 4.

Grants payable

Grants payable are payments made to the University of Sunderland or its students, in furtherance of the charitable objectives of the funds held on trust, primarily to assist and promote the University.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant.
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant.
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The Trustees have control over the amount and timing of grant payments and consequently where approval has been given by the Trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is

uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

1 Accounting Policies (continued)

Fixed Asset Investments

Investment assets are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the year end, being their market value. Movements in the value of investments are shown in the Statement of Financial Activities. Realised gains or losses on fixed asset investments comprise the difference between sales proceeds and opening market value (or purchase price if later). Unrealised gains or losses comprise the increase or decrease in value between the year-end and the opening balance sheet date (or purchase price if later). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Short term investments

Short term investments comprise deposit accounts in which funds are invested up to a maximum of three months.

Debtors

Debtors are amounts owed to the Trust. They are measured on the basis of their recoverable amount.

Prepayments and Accrued Income

Where a donation is promised, but not yet received, the amount is recognised as accrued income in the year of the confirmed donation, in line with the latest financial reporting standards.

Creditors

Creditors are amounts owed by the Trust. They are measured at the amount the Trust expects to have to pay to settle the debt. Amounts which are owed in more than one year are shown as long-term liabilities.

Taxation

No provision has been made for taxation as the Development Trust's charitable status renders it exempt from UK direct taxation. Gift aid tax reclaimable from HM Revenue and Customs is shown as a debtor in the accounts.

Gifts in kind

Where gifts in kind can be reasonably quantified, they are included within the income and expenditure.

Funds structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure, imposed by the donor, or through the terms of an appeal.

Permanent endowments are held as a permanent capital fund to generate future income. The capital element cannot be utilised for any other purpose other than income generation. The use of the future income is restricted by the donor and is documented in a permanent endowment agreement, which has been authorised by the donor and Trustees.

1 Accounting Policies (continued)

Funds structure (continued)

Expendable endowments are held as a capital fund to generate income, until the Trustees decide to expend it. At the point at which the Trustees exercise the power to spend or apply the capital of the expendable endowment, the relevant funds become unrestricted funds or restricted income funds depending on whether the terms of the gift permit expenditure for any of the Trust's purposes, or only for specific purposes.

Judgements and key sources of estimation uncertainty

The Trustees consider that there are no key areas of judgement or estimation in respect of preparation of these financial statements.

2 Income

In total, donations for the year were £284,817 (2023: £3,872,295), of which £132,472 was restricted (2023: £1,714,070); £150,028 was unrestricted (2023: £158,225); and £2,317 (2023: £2,000,000) was in the form of an endowment.

Investment income totalled £143,940 (2023: £59,783), of which £11,428 (2023: £4,583) was restricted; £9,579 (2023: £3,840) was unrestricted; and £122,933 (2023: £51,360) was from endowment funds.

3 Cost of raising funds

	2024	2023
	£	£
Office running costs	1,850	1,850
Investment Manager Fees	8,972	4,366
Bank charges	116	46
	10,938	6,262

There were no employees during the period. Management, development, treasury and administrative services have been provided by the University of Sunderland and £1,850 (2023: £1,850) was recharged to the charity as office running costs in respect of this. These were charged to the unrestricted funds.

4 Expenditure on charitable activities

The total support cost attributable to charitable activities is apportioned pro rata to the value of grants awarded. All governance costs were unrestricted (2023: all).

These are detailed in the table below:

4 Expenditure on charitable activities (continued)

	Grants: student £	Grants: staff £	Grants: University £	Total 2024 £	Total 2023 £
Grants	273,530	-	255,756	529,286	305,474
Support and governance costs:					
Preparation of accounts	1,034	-	966	2,000	2,000
Audit fee	8,139	-	7,611	15,750	14,880
	282,703	-	264,333	547,036	322,354

- Grants: student represent grants provided by the Trust to students of the University of Sunderland;
- Grants: staff represent grants provided by the Trust to the employees of the University of Sunderland; and
- Grants: University represent grants provided by the Trust to the University of Sunderland.

The costs are allocated on the percentage of the total cost of grants paid out split between students, staff and the University. For 2023/24 this was 51.7% to students, 0% to staff and 48.3% to the University. In 2022/23 the costs were split with 61.7% to students, 1.4% to staff and 36.9% to the University.

There were no employees during the period. Accountancy services have been provided by the University of Sunderland and £2,000 (2023: £2,000) was recharged to the charity in respect of this.

The auditor's remuneration of £15,750 (2023: £14,880) related solely to the external audit. No non-audit services were provided by the External Auditors. Audit fees are shown inclusive of irrecoverable VAT. The University will bear the cost of the external audit.

5 Fixed asset investments

Movement in fixed asset investments	2024 £	2023 £
Existing fixed asset investments at 1 August	2,557,468	2,581,734
Fixed asset investments purchased at cost	2,022,500	8,611
Net gain/(loss) on market value of investments	247,333	(28,512)
Fixed asset investment disposals	6,205	(4,365)
Market value at 31 July	4,833,506	2,557,468

The fixed asset investments held at 31 July 2024 stated at their market value were:

Movement in fixed asset investments	2024 £	2023 £
CCLA COIF Charities Investment Fund	1,846,286	1,715,062

University of Sunderland Development Trust
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Brewin Dolphin Limited	2,987,220	842,406
Market value at 31 July	4,833,506	2,557,468

All fixed asset investments are classified as assets within the United Kingdom.

All fixed asset investments are stated at their fair value at 31 July 2024. Valuations are supplied by the external investment managers, Brewin Dolphin Limited, and CCLA Fund Managers Limited. All fixed asset investments are listed on a recognised stock exchange.

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Trust from financial instruments lies in capital markets, which can cause the capital value of the Trust's portfolio to fluctuate. Such fluctuations are normal for portfolios designed to maintain their spending power in the face of inflation over the long term, because investments will be focused on assets such as company shares, that can go down as well as up, in value. These fluctuations in capital value do not directly affect the portfolio's ability to generate a reliable income distribution for charitable expenditure from year to year.

The Trust's investment strategy is to invest long-term. The unrealised gain in 2023/24 reversed the unrealised loss in 2022/23 as markets improved, as expected by the Trustees.

The Trust manages investment risks by retaining expert advisers, and it does not make use of derivatives or similar complex financial instruments.

6 Debtors

	2024	2023
	£	£
Accrued interest	16,566	16,313
Amounts due from the University	15,750	11,030
	32,316	27,343

7 Prepayments and Accrued Income

	2024	2023
	£	£
Accrued income – Dawson Donation	-	2,022,500

The previous year balance relates to a donation for a permanent endowment received in December 2023 and a tax rebate due from HMRC on the initial donation.

8 Creditors

	2024	2023
	£	£
Amounts due to University of Sunderland	76,025	-
Accruals	38,087	14,880
Accrued grants payable to students	42,835	21,212
	156,947	36,092

9 Analysis of funds

Restricted funds relate to donations received which the donor has requested to be applied in support specific activities or academic departments of the University.

Analysis of fund movements for the year ended 31 July 2024

	Opening fund balance	Incoming resources	Outgoing resources	Gains and losses	Transfer between funds	Closing fund balance
	£	£	£	£	£	£
Unrestricted	471,027	159,607	(155,162)	25,744	(37,460)	463,756
Restricted	2,046,588	143,900	(331,373)	30,716	37,460	1,927,291
Endowment	3,845,711	125,250	(71,439)	190,873	-	4,090,395
	6,363,326	428,757	(557,974)	247,333	-	6,481,442

Analysis of fund movements for the year ended 31 July 2023

	Opening fund balance	Incoming resources	Outgoing resources	Gains and losses	Closing fund balance
	£	£	£	£	£
Unrestricted	440,035	162,065	(133,431)	2,358	471,027
Restricted	489,743	1,718,653	(164,621)	2,813	2,046,588
Endowment	1,858,598	2,051,360	(30,564)	(33,683)	3,845,711
	2,788,376	3,932,078	(328,616)	(28,512)	6,363,326

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 31 July 2024	463,756	1,927,291	4,090,395	6,481,442

Represented by:

Fixed asset investments	409,009	487,991	3,936,506	4,833,506
Cash at bank and in hand	153,109	1,482,135	137,323	1,772,567
Debtors	15,750	-	16,566	32,316
Creditors	(114,112)	(42,835)	-	(156,947)
	463,756	1,927,291	4,090,395	6,481,442

9 Analysis of funds (continued)

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 31 July 2023	471,027	2,046,588	3,845,711	6,363,326
<hr/>				
Represented by:				
Fixed asset investments	259,356	519,162	1,778,950	2,557,468
Cash at bank and in hand	215,521	1,548,638	27,948	1,792,107
Debtors	11,030	-	2,038,813	2,049,843
Creditors	(14,880)	(21,212)	-	(36,092)
	471,027	2,046,588	3,845,711	6,363,326

Endowment funds relate to:

- A £1.5 million permanent endowment, which was donated by Helen McArdle CBE in 2019. The capital is to be held in perpetuity to generate income that will fund scholarships, prizes and PhD studentships, which are all restricted to nursing education and training, as specified within the permanent endowment agreement. The endowment is now valued at £1.97 million.
- A £20,000 expendable endowment, which was donated from the estate of Peter Rushton in July 2021 and was invested with Brewin Dolphin in March 2022. The value of the fund remaining at 31 July 2024 is £18,541. This is to provide an annual prize for the most scholarly undergraduate social studies dissertation which incorporates historical or archival research and/or which celebrates the history and culture of the North East of England.
- The £2m permanent endowment from John Dawson received in December 2023. This generates income to support a PhD scholarship programme, funding three PhD studentships.

Restricted funds include donations to:

Futures Fund - a fund set up to support students by providing access grants, bursaries and scholarships, as well as grants to alleviate student hardship and awards for initial career and personal development. This fund has accumulated to a high value over the years, and as such a selection of donors granted permission for their original donations to be designated to the wider unrestricted purposes of the Trust during the financial year. Furthermore, the Trustees have increased the value of the awards available to students under this fund.

Silver Fund - set up in 2016/17 to enhance and enrich the University, and the life of its students, with a resource which can be allocated to priority areas, in line with the broader objectives of the Trust.

Hope Winch Benevolence Fund - The Hope Winch Society is the Alumni association for graduates from the University's School of Pharmacy. The fund was established to support Pharmacy and Pharmacology students who face financial hardship and is supported by donations from Alumni.

Mike Davies Charitable Trust Scholarship Fund - A fund to provide scholarship opportunities to those students studying glass and ceramics and to provide a rolling programme of Master Class

9 Analysis of funds (continued)

activity promoting excellence in the Arts. This fund is supported by a pledged gift over a 5-year period.

Global Challenges Scholarship - This scholarship supports students with up to £1,000 award to undertake a project or opportunity to develop creative practice for the potential benefit of others whilst tackling current global challenges.

Sir Tom Cowie Scholarship Fund - The Cowie scholarship fund provides support for two excellence awards in the fields of education, engineering or business. This Fund is supported by a three-year pledged gift from the Cowie Charitable Trust.

The Horace Robson Fund – This fund support students in the areas of Glass and Ceramics, Fine Art, Photography, and Curating and Foundation Courses, making annual awards to students undertaking a live project or opportunity which compliments their current studies, and to students undertaking Masters level of study.

The Dovre Alumni Excellence Scholarship – The Dovre Alumni Community agrees to donate funds to support this scholarship. This programme provides one or two awards per year in the sum of £1,000 in support of two penultimate year undergraduate students. Preference is given to Norwegian students studying on Sunderland campus and to students studying in subject areas linked to the Department of Engineering.

Emeli Sande Award – This scholarship supports two University of Sunderland School of Medicine students. A cash scholarship of £5,000 is awarded as £1,000 over five years of study for the students who already hold an undergraduate degree. This scholarship is awarded in recognition of the additional costs of studying medicine for students who already hold an undergraduate degree.

Archer Award – To provide support for twenty students to receive the “Mary & Brian Archer Opportunity Scholarship”. This programme of scholarships will provide four scholarships per year with each award being the sum of £750. The programme will run for a period of five years.

Richard Studham Ceramics Award – This award offers up to £2,000 for final year students wishing to study MA Visual Practice.

Sanderson Foundation – This fund support artist’s time, clay materials and kiln costs, along with refreshments for each of the engagement and workshops and for the celebration event as part of the Warm Spaces project running from February - June 2023.

Aziz Foundation – to establish Masters scholarships to support students who are actively engaged in British Muslim communities, and who wish to study at the University. In doing so, the Parties wish to improve access for individuals from social groupings who historically have been underrepresented at the University.

Sir Bob Murray – This scholarship aims to support five eligible first-year undergraduate psychology students per year, prioritising students currently underrepresented in higher education.

Douglas Clasper Awards Programme – The programme will run for a period of six years from September 2023 – July 2029. The donation will provide support for undergraduate students in the chosen subject areas of Arts, Business and Sport.

University of Sunderland Development Trust
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Dawson Drug Discovery Institute – Income in this fund is to be used for the set-up of the John Dawson Drug Discovery, Development and Delivery Research Institute, including support for staff and research projects.

9 Analysis of funds (continued)

The movement on restricted funds for the year ended 31 July 2024 are as follows:

Movement on restricted funds	Opening fund balance £	Incoming resources £	Outgoing resources £	Gains and losses £	Transfers between funds £	Closing fund balance £
Futures Fund	370,953	49,932	(35,779)	20,381	23,460	428,947
Silver Fund	9,239	175	(3,036)	470	-	6,848
Hope Winch Benevolence Fund	38,047	10,897	(20,029)	1,981	-	30,896
Mike Davies Charitable Trust Scholarship Fund	38,862	10,736	(10,315)	1,979	-	41,262
Global Challenges	-	189	(10,039)	509	10,000	659
Sir Tom Cowie Memorial Scholarship Fund	-	16,076	(20,016)	204	4,000	264
Horace Robson Fund	17,192	16,188	(11,932)	-	-	21,448
The Dovre Alumni Excellence Scholarship	-	2,000	(2,000)	875	-	875
Emeli Sande Award	8,000	152	(4,032)	-	-	4,120
Archer Award	9,295	176	(2,787)	407	-	7,091
Richard Studham Ceramics Award	-	2,000	-	473	-	2,473
Sanderson Foundation	5,000	6,095	(20)	-	-	11,075
Aziz Foundation	-	5,600	(5,600)	255	-	255
Sir Bob Murray	-	10,000	(5,000)	-	-	5,000
Douglas Clasper Awards Programme	50,000	13,684	(9,747)	-	-	53,937
Dawson Drug Discovery Institute	1,500,000	-	(191,041)	3,182	-	1,312,141
	2,046,588	143,900	(331,373)	30,716	37,460	1,927,291

The movement on restricted funds for the year ended 31 July 2023 was:

Movement on restricted funds	Opening fund balance £	Incoming resources £	Outgoing resources £	Gains and losses £	Closing fund balance £
Futures Fund	369,321	32,495	(33,676)	2,813	370,953
Silver Fund	3,068	10,333	(4,162)	-	9,239
Hope Winch Benevolence Fund	49,827	26,470	(38,250)	-	38,047
Mike Davies Charitable Trust Scholarship Fund	34,094	18,000	(13,232)	-	38,862
Sir Tom Cowie Memorial Scholarship Fund	(3,821)	47,821	(44,000)	-	-
Horace Robson Fund	15,254	15,734	(13,796)	-	17,192
The Dovre Alumni Excellence Scholarship	-	2,000	(2,000)	-	-
Emeli Sande Award	10,000	-	(2,000)	-	8,000
Archer Award	12,000	-	(2,705)	-	9,295
Sanderson Foundation	-	5,000	-	-	5,000
Aziz Foundation	-	10,800	(10,800)	-	-
Douglas Clasper Awards Programme	-	50,000	-	-	50,000
Dawson Drug Discovery Institute	-	1,500,000	-	-	1,500,000
	489,743	1,718,653	(164,621)	2,813	2,046,588

The endowment funds balance of £4,090,395 (2023: £3,845,711) at the year-end (of which £nil is committed but not yet received (2023: £2,000,000)), together with an analysis of movements on the endowment funds during the year, are as follows:

	Opening fund balance £	Incoming resources £	Outgoing resources £	Gains and losses £	Closing fund balance £
McArdle endowment	1,827,825	73,021	(66,315)	131,223	1,965,754
Peter Rushton endowment	17,886	-	(613)	1,268	18,541
Dawson endowment	2,000,000	52,229	(4,511)	58,382	2,106,100
	3,845,711	125,250	(71,439)	190,873	4,090,395

10 Trustees remuneration

No Trustees were entitled to, or received, any remuneration or expenses for their services to the Charity during the year (2023: £nil).

11 Related Parties

The Trust works closely with the University, from whom it received many services at no cost. In addition, the University benefits from the Trust, being the main beneficiary of its fundraising and grant making. During the year the Trust paid the University of Sunderland £3,850 (2022/23: £3,850) towards office running costs. The University of Sunderland paid the Trust £15,750 (2022/23: £14,880) to cover the audit fees.

The University of Sunderland students also benefitted from the grants paid out in year of £273,530. In 2022/23 the grants paid out totalled £305,474. There were no outstanding balances at the year-end (2022/23: £nil).

The University is considered to exercise control (as the ultimate controlling party), by being the sole beneficiary of the work of the Trust, exercising operational oversight as described above and through the Vice Chancellor of the University being a Trustee, and a further three Trustees being appointed by the Board of Governors of the University as described on page 3. The officers who support the Trust are University employed and ensure good coordination between the University and the Trust.

The purpose of the University is to provide higher education and further education, and to carry out and publish research. A number of the Trustees are or have been members of the University's Board of Governors. The Vice-Chancellor is an ex-officio member of the Board of Governors.

No donations were made from Trustees to the year ended 31 July 2024.

Donations from Trustees are shown net of associated gift-aid claims, where applicable.

Grants are awarded to students of the University by reference to their eligibility for such support.

12 Parent entity

The parent entity is the University of Sunderland and is a registered Higher Education Institution regulated by the Office for Students, classified as an Exempt Charity. It is registered as a UK Learning Provider under number 10007159.

The consolidated financial statements of the University are available on the University website www.sunderland.ac.uk or a copy can be obtained from:

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