

UNIVERSITY OF SUNDERLAND DEVELOPMENT TRUST

**REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JULY 2025

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
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 (resigned 15th August 2025)

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 2025. 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 original 1994 Declaration of Trust was drafted in line with practices current that year. In the intervening years there have been three Deeds of Variation.

The Trust Deed was amended on 10 December 2024 and was approved by the Charity Commission on 22 April 2025, subject to approval of revised trust charitable objects. These revised objects were approved by the Trust Board in June 2025, following which the Trustees approved the final deed of variation and the new Declaration of Trust, and this has been duly signed, witnessed and lodged with the Charity Commission.

The revised charitable objects of the Trust are as follows:-

The Trustees shall hold the capital and income of the Trust Fund upon trust and shall apply the income and all such part, or parts, of the capital at such times in such manner as the Trustees in their absolute discretion think fit for the following purposes for the benefit of the public:

3.1 to advance the education of the students at the University by providing and assisting in the provision of facilities for potential future students and present students who study (or may want to study) at the University;

3.2 for the public benefit to promote education in such ways as the charity trustees think fit, including by:

3.2.1 awarding to such persons scholarships, maintenance allowances or grants tenable at the University of Sunderland or such other institutions as the Trustees see fit: and

3.2.2 furthering education by assisting people to prepare for entry to any occupation, trade or profession on leaving any educational establishment;

3.3 to assist and support the University to:

3.3.1 promote the advancement of education including but not limited to the promotion of research and knowledge exchange; and

3.3.2 promote civic engagement in areas of social and economic deprivation.

The new deed also sets out more clearly how the Trust will exercise its powers and sets out other changes in order to reflect current legislation and good governance practice.

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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 months term of office to enable new Trustees to be recruited. Training and familiarisation are provided as required.

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 an individual 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, is 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.

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 continues to oversee a wide range of philanthropic activity, including the management of undergraduate, postgraduate and graduate scholarships.

During the year, a total of £297,085 was raised in support of the University of Sunderland Development Trust and the University, enabling us to deliver on our mission to be "*student focused, professions facing and society shaping*". Donations and grants were received to support scholarships, community initiatives and strategic projects, providing direct benefits to students and strengthening the University's wider impact.

Highlights during the year include the following:

£10,000 from an individual donor to launch a pilot Film Summer School to be delivered in 2026. Designed to develop the filmmaking skills of Year 12 students across the North East, this project will raise the profile of Sunderland's film programmes and support the region's screen industry growth. The initiative also introduces progression opportunities into higher education for participants.

£3,405 raised by alumnus Mark Learmouth through his participation in the TCS London Marathon 2025. Mark, a graduate in Pharmacy (2014) and Clinical Pharmacy (MSc), overcame a life-threatening illness and fundraised to help students access fulfilling careers. His efforts mark the start of a broader programme of challenge-event fundraising, including University participation in the 2026 London Marathon with four charitable places to be filled.

£9,998 from Film Hub North to deliver a programme of 20 community film screenings at our newly refurbished cinema. The project built on the University's long-running Cine Club, expanding its reach and celebrating regional talent in performance, writing, directing, production and location filming.

In addition, the Development and Alumni office administered over 30 scholarships and multiple prizes with a total of 114 scholarships and awards valued at £310,674 distributed during the year. These include our flagship scheme, *The Futures Fund* (supporting excellence, experience and employability), as well as named awards such as *The Douglas Clasper Awards*, *The Sir Tom Cowie Sunderland Awards*, *The John and Sam Dawson PhD Scholarship Programme*, *The Mike Davies Scholarship Programme* and the *Helen McArdle Scholarship Programme*.

These achievements demonstrate the continued generosity of our donors and partners, whose contributions directly enhance opportunities for students and advance the University's strategic ambitions.

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:

"I am extremely grateful to have been awarded the scholarship. This scholarship has been instrumental in supporting my endeavours, from covering entry fees for competitions in England, to covering the expenses and entry fees for international competitions, the scholarship has paid for protective equipment which must be pristine for international competitions, and the scholarship has also helped with my recovery from

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injury. I was able to compete in the K1 karate youth league competitions, which are international tournaments, regarded as the most high-level competitions in the world, besides the world championships. In these past 6 months or so, I attended the Venice and Guadalajara competitions, held in Italy and Spain respectively. This gave me the opportunity to test my skills on the international stage, where I gained valuable experience, by covering costs of flights and entry fees. " Douglas Clasper Elite Athlete Scholar Y1 2024-25.

"Firstly, this scholarship provided much-needed financial relief so I put all my focus on what was most important, my studies and work experience. As a mature student balancing university with parenting and freelance work, the award eased the pressure of needing to take on extra hours of paid work, allowing me to dedicate more focused time to my studies, final year projects, and developing my personal brand. Academically, this support helped me maintain the momentum and motivation to aim high. I'm proud to share that I am on track to graduate with a First-Class Honours degree. The recognition of academic excellence boosted my confidence and reminded me that hard work, commitment, and resilience are seen and valued. Personally, receiving this scholarship was a milestone - it affirmed that returning to study later in life, while raising a child and building a business, was not only possible but meaningful. It has inspired me to continue pursuing ambitious goals and to one day pay it forward by supporting others in similar situations." Futures Fund Excellence Scholar 2024-25

"Overall, the Excellence Scholarship from Sunderland University has been amazing for me. It allowed me to work less, so I could focus on my placement, get better grades, and take care of myself. It's been key in helping me reach my goals, and I am extremely grateful for it. I feel more confident and motivated to keep doing my best in everything I do and will hopefully return to Sunderland University one day to work." Futures Fund Excellence Scholar 2024-25

Financial Review 2024/25

Income from Donations to the Trust

For the financial year ended 31 July 2025, donations of £297,085 (2024: £284,817) were recognised demonstrating that the Trust maintains a reliable recurrent income.

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

Expenditure

Expenditure on charitable activities increased slightly by £2,389 in the previous financial year to £549,425.

The Trust has no employees and receives 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 Trustees consider that the performance of the Investment Managers is satisfactory given the current market conditions.

Investment income of £193,623 is an increase of £49,683 compared to the previous financial year. Additionally, the fair value of investments held increased during the financial year by £135,294. For the endowments, the increase in fair value of investments was £87,575, with a £29,446 loss attributable to the investment held with CCLA, and a gain on the Brewin Dolphin investment of £117,021. Restricted funds benefitted from an increase in fair value of investments of £25,960 and the unrestricted funds fair value of investments increased by £21,759. Both of these investment funds are held with Brewin Dolphin.

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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 £55,273 in comparison to the net gain in funds of £118,116 recorded in the previous financial year.

The decline in the overall underlying result of £62,843 between years is primarily due to lower unrealised gains on investments, offset by increased investment income and donations. 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.

Changes might include:

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

There are three types of reserves: unrestricted £517,069 (2024: £463,756), restricted £1,839,584 (2024: £1,927,291) and endowments £4,180,062 (2024: £4,090,395).

The majority of the funds held by the Trust are 'ring fenced', however, the unrestricted reserves are available at the discretion of the Trustees to support the University activities. The Trust can designate some of its unrestricted reserves for specific projects at the University and aims to work with the University to develop unrestricted reserves in support of major strategic projects. The Trust acknowledges that it must also respond to donor wishes and that some funds may be restricted for specific purposes.

Of the £517,069 unrestricted reserves, £43,994 is designated for specific funding purposes and will be used to support University projects in future years. The remaining £473,075 of unrestricted funds are free reserves which are available to meet the Trust's ongoing operational expenditure. The Trust receives support from the University to cover the majority of its running costs, however, the Trust makes an annual payment of £3,850 to the University towards administrative costs. The free reserves are deemed appropriate to meet future operational commitments.

The primary focus of fundraising activity in the coming 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.

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Details of the individual funds that constitute the restricted and endowments reserves are given in note 8 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 caused by the geopolitical unrest, will be ameliorated in the long-term. Donation income was slightly higher in 2024/25 compared to the previous year.

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 2027 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 offer themselves for re-appointment.

Approved by the Trustees and signed on their behalf



Trustee Signature

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

Date: 3 December 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 2025 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 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We 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: 04/12/25

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 2025

		Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £	Total funds 2024 £
	<i>Note</i>					
Income:						
Donations		113,367	183,718	-	297,085	284,817
Investment income		10,331	130,817	52,475	193,623	143,940
Total income	2	123,698	314,535	52,475	490,708	428,757
Expenditure:						
Cost of raising funds	3	(4,579)	(3,180)	(13,545)	(21,304)	(10,938)
Expenditure on charitable activities	4	(87,565)	(425,022)	(36,838)	(549,425)	(547,036)
Total expenditure		(92,144)	(428,202)	(50,383)	(570,729)	(557,974)
Net income/(expenditure) before gains and losses on investments		31,554	(113,667)	2,092	(80,021)	(129,217)
Net gain on investments	5	21,759	25,960	87,575	135,294	247,333
Transfers between funds	8	-	-	-	-	-
Net movements in funds	8	53,313	(87,707)	89,667	55,273	118,116
Reconciliation of funds:						
Total funds brought forward	8	463,756	1,927,291	4,090,395	6,481,442	6,363,326
Total funds carried forward	8	517,069	1,839,584	4,180,062	6,536,715	6,481,442

All operations are continuing.

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Balance Sheet
As at 31 July 2025

		2025		2024	
		£	£	£	£
	<i>Note</i>				
Fixed assets					
Investments	5		5,025,640		4,833,506
Current assets					
Debtors	6	21,629		16,566	
Amounts Due from the University	6	16,854		15,750	
Cash at bank and in hand		<u>1,670,278</u>		<u>1,772,567</u>	
		1,708,761		1,804,883	
Creditors: amounts falling due within one year	7	<u>(197,686)</u>		<u>(156,947)</u>	
Net current assets			<u>1,511,075</u>		<u>1,647,936</u>
Total net assets			<u>6,536,715</u>		<u>6,481,442</u>
Funds					
Unrestricted funds	8		517,069		463,756
Restricted funds	8		1,839,584		1,927,291
Endowment funds	8		<u>4,180,062</u>		<u>4,090,395</u>
			<u>6,536,715</u>		<u>6,481,442</u>

The notes at pages 16 to 27 form part of these accounts.

Approved by the Trustees on 17 November 2025 and signed on their behalf by



Trustees Signature

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

Date: 3 December 2025

University of Sunderland Development Trust
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Statement of Cash Flows
Year ended 31 July 2025

		Year ended 31 July 2025	Year ended 31 July 2024
		£	£
	<i>Note</i>		
Cash flow from operating activities			
Net movement on funds		55,273	118,116
Adjustment for non-cash items			
(Gain) on investments	5	(135,294)	(247,333)
Increase in Intercompany balance	6	(1,104)	(4,720)
Decrease in Prepayments and Accrued Income		-	2,022,500
Increase in creditors	7	40,739	120,855
Adjustment for investing or financing activities			
Investment Income		(193,623)	(143,940)
Investment management fees on assets		19,386	8,973
Net cash outflow from operating activities		(214,623)	1,874,451
Cash flows from investing activities			
Payments made for fixed asset investments	5	-	(2,000,000)
Net investment income	5	112,334	106,009
		112,334	(1,893,991)
(Decrease) in cash and cash equivalents in the year		(102,289)	(19,540)
Cash and cash equivalents at beginning of the year		1,772,567	1,792,107
Cash and cash equivalents at the end of the year		1,670,278	1,772,567

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 2027 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 2027.

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 £297,085 (2024: £284,817) of which £183,718 was restricted (2024: £132,472); £113,367 was unrestricted (2024: £150,028); and £nil (2024: £2,317) was in the form of an endowment.

Investment income totalled £193,623 (2024: £143,940), of which £130,817 (2024: £11,428) was restricted; £10,331 (2024: £9,579) was unrestricted; and £52,475 (2024: £122,933) was from endowment funds.

3 Cost of raising funds

	2025	2024
	£	£
Office running costs	1,850	1,850
Investment Manager Fees	19,386	8,972
Bank charges	68	116
	21,304	10,938

There were no employees during the period. Management, development, treasury and administrative services have been provided by the University of Sunderland and £1,850 (2024: £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 (2024: all).

These are detailed in the table below:

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

4 Expenditure on charitable activities (continued)

	Grants: student £	Grants: staff £	Grants: University £	Total 2025 £	Total 2024 £
Grants	310,674	-	219,897	530,571	529,286
Support and governance costs:					
Preparation of accounts	1,171	-	829	2,000	2,000
Audit fee	9,869	-	6,985	16,854	15,750
	321,714	-	227,711	549,425	547,036

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. 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 2024/25 this was 58.6% to students, 0% to staff and 41.4% to the University. In 2023/24 the costs were split with 51.7% to students, 0% to staff and 48.3% to the University.

There were no employees during the period. Accountancy services have been provided by the University of Sunderland and £2,000 (2024: £2,000) was recharged to the charity in respect of this.

The auditor's remuneration of £16,854 (2024: £15,750) 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	2025 £	2024 £
Existing fixed asset investments at 1 August	4,833,506	2,557,468
Fixed asset investments purchased at cost	-	2,000,000
Net gain/(loss) on market value of investments	135,294	247,333
Investment management charges	(19,386)	(8,973)
Investment income	76,226	37,678
Fixed asset investment disposals	-	-
Market value at 31 July	5,025,640	4,833,506

5 Fixed asset investments (continued)

The fixed asset investments held at 31 July 2025 stated at their market value were:

Movement in fixed asset investments	2025	2024
	£	£
CCLA COIF Charities Investment Fund	1,816,839	1,846,286
Brewin Dolphin Limited	3,208,801	2,987,220
Market value at 31 July	5,025,640	4,833,506

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 2025. 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 2024/25 adds to the 2023/24 gain as markets continue to be positive in the medium-term, 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

	2025	2024
	£	£
Accrued interest	21,629	16,566
Amounts due from the University	16,854	15,750
	38,483	32,316

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

7 Creditors

	2025 £	2024 £
Amounts due to University of Sunderland	105,291	76,025
Accruals	16,854	38,087
Accrued grants payable to students	75,541	42,835
	197,686	156,947

8 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 2025

	Opening fund balance £	Incoming resources £	Outgoing resources £	Gains and losses £	Transfer between funds £	Closing fund balance £
Unrestricted	463,756	123,698	(92,144)	21,759	-	517,069
Restricted	1,927,291	314,535	(428,202)	25,960	-	1,839,584
Endowment	4,090,395	52,475	(50,383)	87,575	-	4,180,062
	6,481,442	490,708	(570,729)	135,294	-	6,536,715

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

8 Analysis of funds (continued)

	Unrestricted £	Restricted £	Endowment £	Total £
Fund balances at 31 July 2025	517,069	1,839,584	4,180,062	6,536,715

Represented by:

Fixed asset investments	438,436	523,101	4,064,103	5,025,640
Cash at bank and in hand	183,924	1,392,024	94,330	1,670,278
Debtors	16,854	-	21,629	38,483
Creditors	(122,145)	(75,541)	-	(197,686)
	517,069	1,839,584	4,180,062	6,536,715

	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

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 £1.9m.
- 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 2025 is £19,491. 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 four PhD studentships.

8 Analysis of funds (continued)

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 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.

8 Analysis of funds (continued)

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 which ran 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.

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.

The movement on restricted funds for the year ended 31 July 2025 was:

	Opening fund balance	Incoming resources	Outgoing resources	Gains & losses	Closing fund balance
	£	£	£	£	£
Futures Fund	428,947	70,045	(70,213)	18,102	446,881
Silver Fund	6,848	137	2,200	289	9,474
Hope Winch Benevolence Fund	30,896	20,024	(19,660)	1,304	32,564
Mike Davies Charitable Trust					
Scholarship Fund	41,262	55,827	(32,928)	1,741	65,902
Global Challenges	659	13	(662)	28	38
Sir Tom Cowie Memorial Scholarship Fund	264	24,005	(20,001)	11	4,279
Horace Robson Fund	21,448	17,493	(12,111)	905	27,735
The Dovre Alumni Excellence Scholarship	875	818	(805)	37	925
Emeli Sande Award	4,120	82	(2,021)	174	2,355
Archer Award	7,091	143	(3,109)	299	4,424
Richard Studham Ceramics Award	2,473	50	(2,013)	104	614
Sanderson Foundation	11,075	1,222	(6,057)	467	6,707
Aziz Foundation	255	5	(1)	11	270
Sir Bob Murray	5,000	5,100	(5,026)	211	5,285
Douglas Clasper Awards Programme	53,937	4,893	(11,779)	2,276	49,327
Dawson Drug Discovery Institute	1,312,141	114,678	(244,016)	1	1,182,804
	1,927,291	314,535	(428,202)	25,960	1,839,584

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

8 Analysis of funds (continued)

The movement on restricted funds for the year ended 31 July 2024 was:

	Opening fund balance	Incoming resources	Outgoing resources	Gains & losses	Transfer 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	0	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
	<u>2,046,588</u>	<u>143,900</u>	<u>(331,373)</u>	<u>30,716</u>	<u>37,460</u>	<u>1,927,291</u>

The movement on endowment funds for the year ended 31 July 2025 was:

	Opening fund balance	Incoming resources	Outgoing resources	Gains & losses	Closing fund balance
	£	£	£	£	£
McArdle endowment	1,965,754	(1,092)	(36,338)	(29,445)	1,898,879
Peter Rushton endowment	18,541	509	(631)	1,072	19,491
Dawson Endowment	2,106,100	53,058	(13,414)	115,948	2,261,692
	<u>4,090,395</u>	<u>52,475</u>	<u>(50,383)</u>	<u>87,575</u>	<u>4,180,062</u>

The movement on endowment funds for the year ended 31 July 2024 was:

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

	Opening fund balance £	Incoming resources £	Outgoing resources £	Gains & 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
	<u>3,845,711</u>	<u>125,250</u>	<u>(71,439)</u>	<u>190,873</u>	<u>4,090,395</u>

9 Trustees remuneration

No Trustees were entitled to, or received, any remuneration or expenses for their services to the Charity during the year (2024: £nil).

10 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 (2023/24: £3,850) towards office running costs. The University of Sunderland will pay the Trust £16,854 (2023/24: £15,750) to cover the audit fees.

The University of Sunderland students also benefitted from grants awarded in year of £310,674 (2023/24: £273,530), of which £75,541 (2023/24: £42,835) will be paid out in the 2025/26 financial year.

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 2025.

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.

11 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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